# AVIVA INVESTORS PORTFOLIO FUNDS ICVC

## Annual Report and Financial Statements

For the year ended 28 February 2024



### CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Statement of Cross Holdings	4
Policies and Risks	5
Aviva Investors Multi-Manager Flexible Fund	8
Aviva Investors Multi-Manager 40-85% Shares Fund	22
Aviva Investors Multi-Manager 20-60% Shares Fund	39
Aviva Investors Multi-asset Core Fund I	56
Aviva Investors Multi-asset Core Fund II	95
Aviva Investors Multi-asset Core Fund III	135
Aviva Investors Multi-asset Core Fund IV	176
Aviva Investors Multi-asset Core Fund V	216
Aviva Investors Multi-asset Plus Fund I	250
Aviva Investors Multi-asset Plus Fund II	268
Aviva Investors Multi-asset Plus Fund III	286
Aviva Investors Multi-asset Plus Fund IV	304
Aviva Investors Multi-asset Plus Fund V	320
Aviva Investors Multi-asset Sustainable Stewardship Fund I	336
Aviva Investors Multi-asset Sustainable Stewardship Fund II	352
Aviva Investors Multi-asset Sustainable Stewardship Fund III	368
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	384
Aviva Investors UK Listed Equity Fund	400
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund	415
Aviva Investors Sustainable Stewardship International Equity Feeder Fund	428
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund	442
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund	456
Statement of the Authorised Corporate Director's Responsibilities*	470
Authorised Corporate Director's Statement*	470
Statement of the Depositary's Responsibilities	471
Depositary's Report to the Shareholders	471
Independent Auditors' Report to the Shareholders of Aviva Investors Portfolio Funds ICVC	472
General Information	474
Value Assessment	475
	476

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

## COMPANY INFORMATION

### AUTHORISED CORPORATE DIRECTOR

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

On 27 March 2024, the registered office for Aviva group entities changed from St Helen's, 1 Undershaft, London, EC3P 3DQ.

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

### DIRECTORS

J Adamson M Bell A Coates M Craston (resigned 16 April 2024) B Fowler J Lowe K McClellan M White (resigned 14 December 2023) S Winstanley

### REGISTRAR AND ADMINISTRATOR

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

### FUND ACCOUNTING AND PRICING AGENT

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

### INVESTMENT MANAGER

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

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

### DEPOSITARY

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

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

### INDEPENDENT AUDITORS

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

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

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR

#### THE COMPANY

Aviva Investors Portfolio Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 5 March 2007. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The objective of the Company is to invest the Scheme Property in transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, derivatives and forward transactions, immovable property and gold in accordance with the COLL Sourcebook (which may include stock lending, borrowing, cash holdings, hedging and using other investment techniques permitted in the COLL Sourcebook) with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it contains many sub-funds ("Funds"), each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. There are currently twenty two Funds in the Aviva Investors Portfolio Funds ICVC.

### AUTHORISED STATUS

From 5 March 2007 the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001 ("Regulations").

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Alternative Investment Fund ("AIF") for the purposes of the FUND Sourcebook. These sourcebooks form part of the regulatory handbook issued by the Financial Conduct Authority ("FCA").

### THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 28 February 2024. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

The ACD intends to terminate the Funds "Aviva Investors Sustainable Stewardship UK Equity Feeder Fund" and "Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund" within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of these Funds on a break-up basis. The financial statements for the remaining Funds of the Company and the Company as a whole have been prepared on the going concern basis.

#### ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

#### SIGNIFICANT INFORMATION

#### Changes to the Prospectus

On 24 March 2023, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to reflect an increase to the maximum leverage ratios (when calculated in accordance with the gross method) for Aviva Investors Multi-Asset Core Fund I to 3.6:1.

On 23 June 2023, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to relax the eligibility criteria for certain share classes of certain Funds of the Scheme and make certain other related changes.

On 3 October 2023, we implemented a number of changes to the AI Stewardship Fund range (at both Master and Feeder level) to better reflect their sustainable investment approach. This included a change to the name, investment objective and investment policy of the Funds, including the Stewardship Policy applicable to the Funds. Going forward, the Fund range will be referred to as the "Sustainable Stewardship Funds".

## Launch of the Aviva Investors Multi-Asset Sustainable Stewardship Funds

On 18 October 2023, we launched the new Aviva Investors Multi-Asset Sustainable Stewardship Funds (I – IV), with Class 8 Shares made available in the Funds.

## Change of auditor and change of registered office for Aviva group entities

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

On 27 March 2024, the registered office for Aviva group entities changed to 80 Fenchurch Street, London, EC3M 4AE.

## STATEMENT OF CROSS HOLDINGS

As at 28 February 2024, the following sub-funds held investments in other sub-funds within the Company.

### Aviva Investors Multi-asset Plus Fund I

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund I Class D, Accumulation shares	GBP	32,638,630	32,390,838	10.43

#### Aviva Investors Multi-asset Plus Fund II

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares	GBP	91,579,988	99,452,753	10.41

### Aviva Investors Multi-asset Plus Fund III

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares	GBP	97,075,484	111,872,991	10.22

#### Aviva Investors Multi-asset Plus Fund IV

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares	GBP	77,274,012	94,650,232	9.55

#### Aviva Investors Multi-asset Plus Fund V

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares	GBP	22,823,784	30,153,779	9.74

## POLICIES AND RISKS

#### ACCOUNTING POLICIES

#### a Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (IMA) (now The Investment Association) in May 2014 (SORP 2014), and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of each 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 covers a period of at least 12 months from the date of issue of the financial statements and as well considers each Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

The ACD is confident that the Company as a whole will continue in operation for the foreseeable future. As a result, the financial statements of the Company and its other Funds as a whole have been prepared on a going concern basis except as noted below:

The financial statements for Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund have been prepared on a break-up basis as the ACD made the decision to close these Funds within twelve months due to limited opportunities for both the Funds to gain external investments and revenue growth as expected through Aviva Group distribution channels and external distribution channels. A combination of the above factors, including the capped Fund Management Fee for the ACD, means the ACD has concluded that the Funds cannot gain the scale necessary to be financially and commercially viable products. At the current sizes, it is costing the ACD more to run these Funds than the revenue it is generating from the Funds, and therefore the ACD has been running the Funds specified above at a loss. Therefore, the ACD do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for the above specified Funds. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. Any additional costs in respect of the termination of the Fund will be borne by the ACD. No adjustments were necessary except for reclassifying fixed assets as current assets. The financial statements for the remaining Funds of the Company and the Company as a whole have been prepared on the going concern basis.

#### **b** Share classes

The Funds have three types of share classes; retail shares (class 1), institutional shares (class 2) and shares held by associated undertakings of Aviva Plc (classes 3 and 9). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of either accumulation or income shares, whilst others consist of both accumulation and income shares.

For the five Multi-asset Core Funds, for all share classes excluding share class 9, the total Fund Management Fee borne by each share class is currently capped at 0.25%. For share class 9 of the ten Multi-Asset Funds, the total of all charges (direct and synthetic) is capped at the Fund Management Fee (0.35%).

#### c Recognition of revenue

Revenue received and accumulated from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Revenue received from offshore CIS is recognised when the CIS is quoted ex-dividend. Any excess reportable income notified after the accounting year end date of the offshore CIS is recognised when the notification is received. Revenue from offshore CIS is recognised as income unless stated in the Prospectus.

In addition to any direct charge for management fees within the Funds, there would occur, in the absence of a rebate mechanism, an indirect charge for management fees in respect of investments in other funds. Any such target funds themselves bear a management fee, which reduces the values of those funds from what they otherwise would be. The rebate mechanism operates to ensure that investors in the Funds bear only the fee validly applicable to them. Depending upon the ACD's treatment of management fees within the underlying funds, where management fees are taken to capital, any rebate is classified as a capital item and does not form part of the amount available for distribution.

Dividends are recognised when the investment is quoted ex-dividend. Interest on debt securities and bank deposits is recognised on an accruals basis. In the case of debt securities, any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

Revenue received from investing in Aviva Investors Tax Transparent Funds (TTFs) is accounted for daily on a look-through basis and is recognised as per the same classification as in the underlying TTF.

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

#### d Treatment of derivatives

The return in respect of any derivative transaction is treated as capital or revenue depending on the motive and circumstances of the transaction. 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, the returns are apportioned 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 Funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

Premiums received on options are treated as revenue or capital depending on the motives and circumstances of the transaction.

Interest and finance charges from interest rate swaps are taken to revenue. The premiums from credit default swaps are taken to revenue. The gains and losses on swaps are taken to capital.

## POLICIES AND RISKS (CONTINUED)

#### ACCOUNTING POLICIES (CONTINUED)

#### e Dilution Levy Policy

The Company reserves the right to charge a dilution levy (Investor Protection Fee) to protect existing investors in a fund from the costs of buying or selling investments that may result from the sale and/or purchase of shares in that fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and taxes. When the Company impose a dilution levy on a particular investor or group of investors, this is paid into the Fund and helps to protect existing investors from the costs of the resultant transactions. For details of the circumstances in which a dilution levy may be imposed, dilution levies applied in a fund historically, and on what values, please see that fund's Prospectus.

#### f Basis of valuation of investments Ouoted investments

The quoted investments of the Funds were valued at the closeof-business bid market value on the last working day of the accounting period.

#### Unquoted and unapproved investments

The unquoted and unapproved investments of the Funds have been valued by the Investment Manager using available information, such as recent transaction prices, valuations from reliable sources, financial performance and other relevant factors, to arrive at an estimated fair value.

#### f Basis of valuation of investments (continued) Suspended securities

Suspended securities have been valued at the suspended market price per share or valued by the Investment Manager using available information to arrive at an estimated fair value.

#### **Delisted securities**

Delisted securities have been valued by the Investment Manager using available information to arrive at an estimated fair value.

#### Forward foreign currency contracts

The Company's forward foreign currency positions on the last working day of the accounting period are included in the portfolio statement as an asset or liability so as to reflect the value of each contract.

#### Over the counter (OTC) derivatives

OTC derivatives are either valued by the relevant counterparty or by the investment manager using available information to arrive at an estimated fair value.

#### Exchange traded derivatives (ETDs)

ETDs are included at the aggregate unrealised market value of the open contracts.

#### **CIS** investments

Collective investment schemes operated by the ACD are valued at their cancellation price for dual priced funds and their single price for single priced funds. Other collective investment schemes are valued at their bid price for dual priced funds and their single price for single priced funds.

#### Investments into Tax Transparent Funds (TTF)

Where a fund invests into Tax Transparent Funds (TTF), for example Multi-asset Funds the valuation will be on a look through basis or a mirror set of Unit Class accounts to provide the transparency to the ultimate Investor Beneficial Owner (UBO), the Fund. The Fund Accounting book of record is the Golden source of the data – this reflects the Fund's externally audited financial book of record and for the Investors the Price the Fund can buy or sell units as well as the source for their share of the Fund's net assets and Taxable income and expenses. The investment valuation used for the value of its shares in the Transparent Vehicle is based on its share of the valuation of the underlying investments in the Transparent fund and not the daily Net Asset Value as publicly reported.

The Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund, Aviva Investors Sustainable Stewardship International Equity Feeder Fund, Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund invest solely in their equivalent "Master Fund" within the Aviva Investors ACS (Active) Tax Transparent Funds range, other than cash and deposits, which will only be held to ensure that the Funds can meet their payment obligations. Holdings in the Master Fund are valued at fair value, which is deemed to be the net asset value per share as reported at the end of the current Feeder Funds accounting year. The valuation is also in accordance with FRS102.

#### g Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at 23:59 on the last working day of the accounting period.

#### h Fund Management Fee

Each Fund is charged a single fixed rate charge, Fund Management Fee, paid from the scheme property of the Fund to cover the fees and expenses in relation to the operation and administration of the Company and/or that Fund. The Fund Management Fee accrues daily and is calculated as a percentage of the net asset value of that Fund on the previous business day, calculated on a mid-market basis. The underlying fees, expenses and charges that are specific to a share class or Fund are paid out of the scheme property of, and be paid against the Fund Management Fee accrued to, that share class or Fund or, in a manner which is fair to shareholders generally where they are not considered to be attributable to any one share class or Fund.

The balance of the accrued Fund Management Fee that remains after any payments against the same have been made will be paid to the ACD monthly in arrears, from which the ACD will pay any of the remaining underlying fees, expenses and charges which are due and payable.

#### i Taxation and deferred taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken as appropriate. Deferred taxation is provided using the liability method on all timing differences that have originated but not reversed at the balance sheet date, calculated at the rate for the period in which it is anticipated the timing differences will reverse, based on rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

#### j Cash equivalents

In accordance with the AIFMD requirements, the Fund has treated some investments in the Portfolio Statement 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.

## POLICIES AND RISKS (CONTINUED)

#### k Unclaimed distributions

Any distribution remaining unclaimed after a period of six years is paid back to the relevant Fund and forms part of the capital property of the Fund.

#### **DISTRIBUTION POLICIES**

#### a Distribution policy

Where appropriate the Company will pay any surplus revenue as a revenue distribution or accumulation to capital. None of the Funds were more than 60% invested in qualifying investments and so have proposed dividend distributions. Full details are set out in the distribution tables.

#### b Treatment of management expenses

All expenses, except those relating to the purchase and sale of investments and transaction charges are charged to the revenue property of the respective Funds, on an accruals basis.

#### c Treatment of equalisation from underlying CIS

Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

#### FINANCIAL INSTRUMENTS

The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issue of shares and payable for cancellation of shares, and debtors for accrued revenue.

Whilst certain Funds of the Company have the investment powers to invest in derivatives for investment, efficient portfolio management and hedging purposes, currently all Funds only use derivatives for hedging and efficient portfolio management. The Company enters into derivative transactions in the form of forward foreign currency contracts and stock index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market risk arising from the time lag between funds being receivable or payable by the Company and investment or disinvestment in underlying securities.

In accordance with requirements set out in the Collective Investment Schemes Sourcebook (COLL) 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 for the scheme with no, or an acceptably low level of risk. The derivatives transactions the Company enters into are not permitted if their purpose could reasonably be regarded as speculative. The Company's use of financial instruments satisfies these requirements and no trading for investment purposes in derivatives is undertaken.

There have been no changes to the Risk Management systems during the year. There have been no breaches to the relevant risk.

The Company 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 Foreign currency risk

The 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, this exposure to foreign currency fluctuations is mitigated by the use of forward foreign currency contracts. Where significant, numerical disclosures can be found in the notes to the financial statements for each Fund.

#### b 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. Where exposure is significant, numerical disclosures can be found in the notes to the financial statements for each Fund.

#### c Market risk

The Funds' investment portfolios are exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies of the Funds. Adherence to investment and borrowing powers set out in the Instrument of Incorporation 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. Further information on the investment portfolios is set out in the investment reports and portfolio statements, of the individual Funds.

#### d Credit risk

The Funds restrict their exposure to credit losses on derivative instruments by trading via International Swaps and Derivatives Association (ISDA) Master Agreements with each counterparty.

#### e Liquidity risk

This is the risk that there is insufficient liquidity which restricts a 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. The majority of each Fund's liabilities relate to liabilities to shareholders and, as such, liquidity risk is not considered significant.

#### 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 the credit worthiness of the Counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Fund value is exposed to one counterparty.

The Funds' current and potential risks are assessed through a quantitative and qualitative process known as IMMMR (Identify Measure Manage Monitor and Report). This process incorporates the following measures: Tracking Error, Volatility, VaR, leverage (Gross/Netted), Geographic Concentration, Covenant Scores (Cove Lite), Duration, Spread Duration, Number of Days to Liquidate (Aviva Proprietary Model), Monthly Trading as % of NAV, % NAV Cash, Curve Positions (Steepener/ Flatteneer/Butterfly).

The Policy covers all the measurements which are available to monitor the risks to the Funds.

Further information on the investment portfolio is set out in the investment reports and portfolio statements.

### AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

### **INVESTMENT POLICY**

#### Core investment

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, with at least 75% of the combined holdings being invested in the shares of companies, and a maximum of 25% in bonds and cash\*.

#### **Other Investment**

The Fund may also invest indirectly in property.

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

#### Strategy

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Flexible Investment Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

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

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy.

Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund's performance is compared against the Investment Association Flexible Investment Sector (the "Sector").

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range. The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Fund does not base its investment process on the Sector and, depending on market conditions, the Fund's returns could be similar to or very different form the Sector.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed with reference to the Sector, and it is therefore an appropriate comparator for the Fund's performance.

\* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 6.6% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 6.2% over the same period.

The tracking error at the year end was 2.47%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

## AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 10 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark Performance* %
31.12.18 to 31.12.19	21.30	15.50
31.12.19 to 31.12.20	6.70	6.70
31.12.20 to 31.12.21	14.50	11.52
31.12.21 to 31.12.22	-8.53	-9.12
31.12.22 to 31.12.23	10.16	7.29

\* Benchmark – Investment Association Flexible Investment Sector.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark Performance* %
31.12.18 to 31.12.19	20.70	21.00	15.50
31.12.19 to 31.12.20	6.20	6.50	6.70
31.12.20 to 31.12.21	14.00	14.20	11.52
31.12.21 to 31.12.22	-9.25	-9.11	-9.12
31.12.22 to 31.12.23	9.07	9.23	7.29

\* Benchmark – Investment Association Flexible Investment Sector.

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

#### Material Portfolio Changes

Purchases	Sales
T. Rowe Price Emerging Markets Equity	iShares Core S&P 500 Fund USD (Acc)
Fund Class II	Share Class
iShares Pacific Index Fund (IE) Class Institutional Accu GBP	J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation
Granahan US Focused Growth Fund Class I	Granahan US Focused Growth Fund Class I
USD Accumulating Shares	USD Accumulating Shares
TwentyFour Income Fund	Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP I Accumulation
iShares Core S&P 500 Fund USD (Acc)	BlackRock European Dynamic Fund Class
Share Class	FD Accumulating GBP
J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation	iShares Pacific Index Fund (IE)Class Institutional Accu GBP
JPM Global Corporate Bond Fund C (dist) –	BlackRock Emerging Markets Bond Fund
GBP (hedged)	Class A2 GBP Hedged
BlackRock Emerging Markets Bond Fund	T. Rowe Price Emerging Markets Equity
Class A2 GBP Hedged	Fund Class I I
BlackRock European Dynamic Fund Class	Invesco Emerging Markets Local Debt
FD Accumulating GBP	Fund Class S accumulation – GBP

#### Synthetic Risk and Reward Indicator

Lower risk	Higher risk		
•			
Typically lower rewards	Typically higher rewards		
1 2 3	4 5 6 7		
The Fund has been allocated a risk number based on the historic volatility of			

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

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

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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	116.18	121.68	108.92
Return before operating charges <sup>†</sup>	9.82	(3.73)	14.63
Operating charges	(1.80)	(1.77)	(1.87)
Return after operating charges <sup>+</sup>	8.02	(5.50)	12.76
Distributions	(1.42)	(0.75)	(0.21)
Retained distributions on accumulation shares	1.42	0.75	0.21
- Closing net asset value per share	124.20	116.18	121.68
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	6.90%	(4.52)%	11.72%
Other information			
Closing net asset value (£000)	1,009	1,211	1,323
Closing number of shares	811,991	1,042,220	1,086,994
Operating charges (%) <sup>‡</sup>	1.54%	1.55%	1.58%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	124.45	120.72	125.29
Lowest share price	112.18	106.73	108.89

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
	p per silare	p per silare	p per silare
Change in net assets per share			
Opening net asset value per share	191.18	199.93	178.62
Return before operating charges <sup>†</sup>	16.19	(6.12)	24.01
Operating charges	(2.68)	(2.63)	(2.70)
Return after operating charges <sup>+</sup>	13.51	(8.75)	21.31
Distributions	(2.62)	(1.52)	(0.70)
Retained distributions on accumulation shares	2.62	1.52	0.70
- Closing net asset value per share	204.69	191.18	199.93
<sup>†</sup> after direct transaction costs of	-	_	-
Performance			
Return after charges	7.07%	(4.38)%	11.93%
Other information			
Closing net asset value (£000)	8,955	14,132	16,405
Closing number of shares	4,374,941	7,391,956	8,205,300
Operating charges (%) <sup>‡</sup>	1.39%	1.40%	1.39%
Direct transaction costs (%) <sup>#</sup>	-	-	-
Prices≈			
Highest share price	205.09	198.37	205.78
Lowest share price	184.78	175.44	178.59

Class 8 Income*	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	237.12	250.05	224.18
Return before operating charges <sup>+</sup>	20.13	(7.70)	30.16
Operating charges	(1.31)	(1.57)	(2.78)
Return after operating charges <sup>+</sup>	18.82	(9.27)	27.38
Distributions	(5.35)	(3.66)	(1.51)
Closing net asset value per share	250.59	237.12	250.05
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	7.94%	(3.71)%	12.21%
Other information			
Closing net asset value (£000)	71,887	65,676	70,752
Closing number of shares	28,686,907	27,697,822	28,295,832
Operating charges (%) <sup>‡</sup>	0.54%	0.55%	1.14%
Direct transaction costs (%) <sup>#</sup>	-	-	-
Prices≈			
Highest share price	254.93	248.45	258.72
Lowest share price	229.04	219.67	224.15

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### **Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	1.54%	1.55%
Class 2	1.39%	1.40%
Class 8	0.54%	0.55%

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

The OCF includes a synthetic charge of 0.49% (2023: 0.50%) in respect of underlying investments.

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

### PORTFOLIO STATEMENT As at 28 February 2024

			Market Value	
Investment	Currency	Holding	£000	% of Net Assets
Collective Investment Schemes 95.16% (95.40%)				
Al Japan Equity Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	2,713,727	3,001	3.67
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>+</sup>	GBP	712	770	0.94
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>+</sup>	GBP	598.516	819	1.00
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	49,233	935	1.14
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	326,029	3,648	4.46
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,431,091	4,500	5.50
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	311,148	4,451	5.44
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,988,142	1,813	2.22
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	37,301	4,545	5.55
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	177,229	1,780	2.17
iShares Core S&P 500 Fund USD (Acc) Share Class	GBP	52,809	22,246	27.18
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	445,648	5,263	6.43
iShares Physical Gold Fund	GBP	52,717	1,647	2.01
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	3,449,176	6,340	7.74
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	145,447	4,381	5.35
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	39,025	2,250	2.75
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	780	0.95
T. Rowe Price Emerging Markets Equity Fund Class I	USD	261,414	7,150	8.74
TwentyFour Income Fund	GBP	1,507,966	1,571	1.92
Collective Investment Schemes total	GDI	1,507,500	77,890	95.16
			11,050	55.10
Forward Currency Contracts (0.06)% ((0.12)%)				
Buy GBP 1,072,040 sell USD 1,369,097 dated 18/04/2024			(11)	(0.01)
Buy JPY 203,748,677 sell GBP 1,113,244 dated 18/04/2024			(36)	(0.05)
Forward Currency Contracts total			(47)	(0.06)
Futures 0.30% ((0.23)%)				
Euro-Bund 07/03/2024	EUR	7	(15)	(0.02)
EURO STOXX 50 03/15/2024	EUR	11	28	0.04
FTSE 100 Index 15/03/2024	GBP	37	23	0.03
Japan 10 Year Bond 13/03/2024	JPY	(2)		_
Long Gilt 26/06/2024	GBP	20	(15)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	4	64	0.08
TOPIX Index 07/03/2024	JPY	9	136	0.17
US 2 Year Note 28/06/2024	USD	(29)	3	-
US 10 Year Note 18/06/2024	USD	17	(5)	(0.01)
XAV Health Care Index 15/03/2024	USD	7	26	0.03
Futures total	050	1	245	0.30
			245	0.50
Liquidity Funds 5.50% (4.94%) <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>+</sup>	GBP	4,500,000	4,500	5.50
Liquidity Funds total			4,500	5.50
Investment assets <sup>2</sup>			82,588	100.90
Net other liabilities			(737)	(0.90)
Net assets			81,851	100.00
			01,001	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		4,322		(4,601)
Revenue	3	1,737		1,437	
Expenses	4	(139)		(271)	
Interest payable and similar charges	4	-		(16)	
Net revenue before taxation		1,598		1,150	
Taxation	5	4		(7)	
Net revenue after taxation			1,602		1,143
Total return before distributions			5,924		(3,458)
Distributions	6		(1,606)		(1,147)
Change in net assets attributable to shareholders from investment activities			4,318		(4,605)

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		81,019		88,480
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,012		5,533	
Amounts payable on cancellation of shares	(12,638)		(8,509)	
		(3,626)		(2,976)
Dilution adjustment		12		-
Change in net assets attributable to shareholders from investment activities (see above)		4,318		(4,605)
Retained distribution on accumulation shares		128		120
Closing net assets attributable to shareholders		81,851		81,019

### BALANCE SHEET As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:			
Investments	7	78,170	77,528
Current assets:			
Debtors	8	276	223
Cash and bank balances	9	261	760
Cash equivalents	10	4,500	4,000
Total assets		83,207	82,511
Liabilities:			
Investment liabilities	7	(82)	(514)
Creditors:			
Distribution payable		(1,109)	(804)
Other creditors	11	(165)	(174)
Total liabilities		(1,356)	(1,492)
Net assets attributable to shareholders		81,851	81,019

## NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency (losses)/gains	1	(22)
Derivative contracts (losses)/gains	(175)	(182)
Forward currency contracts (losses)/gains	(36)	(53)
Investment manager capital rebates*	7	8
Non-derivative securities gains/(losses)	4,525	(4,352)
Net capital gains/(losses)**	4,322	(4,601)

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

\*\* Total realised gains for the year were £558,765 (2023: £13,047,819) and the movement in unrealised gains was £3,763,560 (2023: £(17,649,103)). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	24	20
Franked component of dividend distributions	371	330
Interest distributions	35	6
Interest on debt securities	163	78
Income from derivatives	4	(1)
Investment manager rebates*	31	30
Overseas dividends	417	116
Revenue from offshore funds	692	858
Total revenue	1,737	1,437

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	136	255
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	_	(1)
Interest payable	3	17
	3	16
Total expenses	139	271

The audit fee was £10,500 (2023: £11,864) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	-	-
Overseas tax suffered	(4)	7
Total tax for the year (see note 5b)	(4)	7

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

#### The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	1,598	1,150
Corporation tax at 20%	320	230
Effects of:		
Movement in excess management expenses	(137)	(55)
Overseas dividends not subject to corporation tax	(110)	(110)
Overseas tax suffered	(4)	7
Tax on capital fees	1	1
UK dividends not subject to corporation tax	(74)	(66)
Current tax charge (see note 5a)	(4)	7

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £797,241 (2023: £1,480,150) creating a potential deferred tax asset of £159,448 (2023: £296,030). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

#### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	423	217
inal distribution	1,220	924
	1,643	1,141
Add: Revenue deducted on cancellation of shares	37	11
Deduct: Revenue received on issue of shares	(74)	(5)
Total distributions	1,606	1,147
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,606	1,147
Fund Management Fee borne by the capital account	(3)	(4)
Other fees borne by capital account	(1)	-
Net revenue after taxation	1,602	1,143

Details of the distributions per share are set out in the distribution tables on page 21.

#### 7 Fair value hierarchy

	As	at 28.02.24	As	As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 1: Quoted prices	25,744	(35)	33,403	(410)	
Level 2: Observable market data	56,926	(47)	48,125	(104)	
Total	82,670	(82)	81,528	(514)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	15	12
Accrued expense fee rebate	198	170
Amounts receivable on issue of shares	27	38
Corporation tax recoverable	9	3
Overseas tax recoverable	9	-
Prepaid expenses	18	-
Total debtors	276	223

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	161	689
Cash and bank balances	100	71
Total cash and bank balances	261	760

#### 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	4,500	4,000
Total cash equivalents	4,500	4,000

#### 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	22	14
Amounts payable for cancellation of shares	143	160
Total other creditors	165	174

#### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

#### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £21,228 (2023: £12,720). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to  $\pm 1,621,208$  (2023:  $\pm 1,058,773$ ). The amount outstanding at the year end was  $\pm 1,202,810$  (2023:  $\pm 842,001$ ). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £17,294,000 (2023: £19,971,548) and £16,896,000 (2023: £21,203,501) respectively. The income received during the year amounted to £211,067 (2023: £91,296). The rebates from the ACD during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 8 Income shares)	28,686,907	989,085	27,697,822
ACD and related parties (Class 1 Accumulation shares)	9,698	9,698	-
ACD and related parties (Class 2 Accumulation shares)	4,070,879	1,567,927	2,502,952

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japan Equity Fund was £56,816 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £nil (2023: £nil) are included under in Debtors in the Notes to the Financial Statements.

#### 14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.05% Class 2: 0.90% Class 8: 0.05%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 10. The distributions per share class are given in the distribution tables on page 21. All the share classes have the same rights on winding up.

#### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	1,042,220	-	(104,491)	(125,738)	811,991
Class 2 Accumulation shares	7,391,956	177,334	(3,270,734)	76,385	4,374,941
Class 8 Income shares	27,697,822	3,582,744	(2,593,659)	-	28,686,907

#### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: £nil).

#### **Currency risk**

At the year end date, 19.71% (2023: 20.93%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 1.97% (2023: 2.09%).

	Net foreign currency assets/(liabilities)						
	Monetary exposure £000		Non-monetary exposure £000		Total £000		
Currency	28.02.24 28.02.23		28.02.24 28.02.23		28.02.24	28.02.23	
Euro	(12)	127	13	(137)	1	(10)	
Japanese yen	(132)	-	1,213	1,605	1,081	1,605	
US dollar	(98)	155	15,151	15,205	15,053	15,360	

#### Interest rate risk

At the year end date 5.82% (2023: 5.88%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 116.14% and leverage under the commitment method was 120.37% (28.02.2023: leverage under the gross method was 118.97% and leverage under the commitment method was 121.02%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 95.16% (2023: 95.40%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.52% (2023: 9.54%).

#### 17 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(24)	280	256
BNP Paribas	(12)	-	(12)
Merrill Lynch	(11)	-	(11)
Total	(47)	280	233

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	1	229	230
BNP Paribas	1	-	1
Citibank	(14)	-	(14)
Goldman Sachs	(42)	-	(42)
Merrill Lynch	2	-	2
Morgan Stanley	(15)	-	(15)
Royal Bank of Canada	2	-	2
Standard Chartered	(31)	-	(31)
Total	(96)	229	133

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: fnil).

#### 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(7,507)	-	_	(7,507)	0.00%	0.00%
	(7,507)	-	-	(7,507)		
Sales						
Funds	11,434	(1)	-	11,433	0.01%	0.00%
	11,434	(1)	-	11,433		
Total		(1)				
Percentage of fund average net assets	_	0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(30,021)	(1)	-	(30,022)	0.00%	0.00%
	(30,021)	(1)	-	(30,022)		
Sales						
Funds	31,750	(1)	-	31,749	0.00%	0.00%
	31,750	(1)	_	31,749		
Total		(2)	_			
Percentage of fund average net assets	_	0.00%	0.00%			

#### **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.02% (2023: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the six months ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 8	Group 1	3.8667	-	3.8667	2.9023
	Group 2	1.3026	2.5641	3.8667	2.9023

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.3053	-	1.3053	0.7526
	Group 2	1.0244	0.2809	1.3053	0.7526
Class 2	Group 1	2.2955	-	2.2955	1.5233
	Group 2	1.3447	0.9508	2.2955	1.5233

#### **Final distribution**

Group 1 shares are those shares purchased at or before 9pm on 31 August 2023. Group 2 shares are those shares purchased after 9pm on 31 August 2023.

#### Interim distribution paid in pence per share for the six months ended 31 August 2023

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 8	Group 1	1.4850	-	1.4850	0.7626
	Group 2	1.1732	0.3118	1.4850	0.7626

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.1141	-	0.1141	0.0000
	Group 2	0.1141	0.0000	0.1141	0.0000
Class 2	Group 1	0.3236	-	0.3236	0.0000
	Group 2	0.3176	0.0060	0.3236	0.0000

#### Interim distribution

Group 1 shares are those shares purchased at or before 9pm on 28 February 2023. Group 2 shares are those shares purchased after 9pm on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the Investment Association Mixed Investment 40-85% Shares Sector (the "Sector") over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

### **INVESTMENT POLICY**

#### Core investment

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which at between 40% and 85% of the combined holdings will be invested in the shares of companies. The other funds may also invest in bonds and cash.\*

#### **Other Investment**

The Fund may also invest indirectly in property.

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

#### Strategy

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Mixed Investment 40-85% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

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

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

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

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

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund's performance.

\* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 5.6%\* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned 6.3% over the same period.

The tracking error at the year end was 2.00%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

## AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### **Review (continued)**

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 25 and 26 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark Performance* %
31.12.18 to 31.12.19	18.50	18.80	19.00	15.90
31.12.19 to 31.12.20	5.40	5.30	5.30	5.20
31.12.20 to 31.12.21	10.80	11.00	11.30	11.16
31.12.21 to 31.12.22	-9.37	-9.30	-8.87	-10.11
31.12.22 to 31.12.23	7.72	7.85	8.59	8.09

\* Benchmark – Investment Association Mixed Investment 40-85% Shares Sector. \*\* Class 3 was renamed Class 8 on 9 May 2022.

^^ Class 3 was renamed Class 8 on 9 May 202

#### Performance History – Accumulation Shares

Colondar uppr	Share Class 2 %	Benchmark Performance*
Calendar year	70	%
31.12.18 to 31.12.19	18.80	15.90
31.12.19 to 31.12.20	5.30	5.20
31.12.20 to 31.12.21	11.00	11.16
31.12.21 to 31.12.22	-9.30	-10.11
31.12.22 to 31.12.23	7.85	8.09

\* Benchmark – Investment Association Mixed Investment 40-85% Shares Sector.

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

#### **Material Portfolio Changes**

Purchases	Sales
TwentyFour Income Fund	iShares Core S&P 500 Fund USD (Acc) Share Class
Granahan US Focused Growth Fund Class I USD Accumulating Shares	Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	Granahan US Focused Growth Fund Class I USD Accumulating Shares
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
iShares Core S&P 500 Fund USD (Acc) Share Class	BlackRock European Dynamic Fund Class FD Accumulating GBP
T. Rowe Price Emerging Markets Equity Fund Class I	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	Al Japan Equity Fund, UK Fund of Fund Accumulation Units

### AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

Synthetic Risk and Reward Indicato	r
Lower risk	Higher risk
•	
Typically lower rewards	Typically higher rewards
1 2 3 4	<b>5</b> 6 7
The Fund has been allocated a risk number bits share price. Where insufficient share price number has been based on the historic volation to the Fund.	information is available, the risk

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

24

## COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	98.26	103.41	96.03
Return before operating charges <sup>+</sup>	7.25	(2.82)	9.21
Operating charges	(1.50)	(1.48)	(1.61)
Return after operating charges <sup>+</sup>	5.75	(4.30)	7.60
Distributions	(1.37)	(0.85)	(0.22)
Closing net asset value per share	102.64	98.26	103.41
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.85%	(4.16)%	7.91%
Other information			
Closing net asset value (£000)	2,708	2,822	3,177
Closing number of shares	2,638,907	2,871,887	3,072,817
Operating charges (%) <sup>‡</sup>	1.52%	1.51%	1.52%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	103.90	103.61	107.93
Lowest share price	94.44	92.68	96.14

Class 2 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	181.01	190.52	176.94
Return before operating charges <sup>†</sup>	13.31	(5.36)	16.99
Operating charges	(2.50)	(2.46)	(2.61)
Return after operating charges <sup>†</sup>	10.81	(7.82)	14.38
Distributions	(2.74)	(1.69)	(0.80)
Closing net asset value per share	189.08	181.01	190.52
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.97%	(4.10)%	8.13%
Other information			
Closing net asset value (£000)	5,994	6,108	6,691
Closing number of shares	3,169,888	3,374,314	3,511,877
Operating charges (%) <sup>‡</sup>	1.37%	1.37%	1.37%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	191.52	190.90	199.17
Lowest share price	174.01	170.73	177.13

	2024	2023	2022
Class 2 Accumulation	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	168.51	175.70	162.50
Return before operating charges <sup>†</sup>	12.42	(4.92)	15.60
Operating charges	(2.33)	(2.27)	(2.40)
Return after operating charges <sup>†</sup>	10.09	(7.19)	13.20
Distributions	(2.56)	(1.56)	(0.74)
Retained distributions on accumulation shares	2.56	1.56	0.74
Closing net asset value per share	178.60	168.51	175.70
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.99%	(4.09)%	8.12%
Other information			
Closing net asset value (£000)	24,950	26,053	27,149
Closing number of shares	13,969,567	15,460,676	15,451,556
Operating charges (%) <sup>‡</sup>	1.37%	1.37%	1.37%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	178.83	176.08	182.91
Lowest share price	162.48	157.71	162.70

### COMPARATIVE TABLES (CONTINUED)

Class 8 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	200.63	211.18	196.11
Return before operating charges <sup>+</sup>	14.45	(6.33)	18.83
Operating charges	(1.06)	(1.26)	(2.36)
Return after operating charges <sup>†</sup>	13.39	(7.59)	16.47
Distributions	(4.42)	(2.96)	(1.40)
Closing net asset value per share	209.60	200.63	211.18
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	6.67%	(3.59)%	8.40%
Other information			
Closing net asset value (£000)	128,147	129,729	140,627
Closing number of shares	61,139,538	64,660,726	66,592,064
Operating charges (%) <sup>‡</sup>	0.52%	0.52%	1.12%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	212.99	211.62	221.00
Lowest share price	193.08	189.36	196.32

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Fig	gure*	
Share class	28.02.24	28.02.23
Class 1	1.52%	1.51%
Class 2	1.37%	1.37%
Class 8	0.52%	0.52%

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

The OCF includes a synthetic charge of 0.48% (2023; 0.47%) in respect of underlying investments.

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

### PORTFOLIO STATEMENT As at 28 February 2024

			Market Value	
Investment	Currency	Holding	£000	% of Net Assets
Collective Investment Schemes 85.92% (86.87%)				
AI Japan Equity Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	4,500,665	4,978	3.08
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>+</sup>	GBP	1,476	1,595	0.99
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	2,094	2,747	1.70
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>+</sup>	GBP	3,884,702	5,317	3.29
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	81,674	1,552	0.96
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	537,114	6,010	3.71
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,339,876	7,357	4.55
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	523,134	7,483	4.63
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	2,996,077	2,732	1.69
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	56,216	6,850	4.23
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	288,473	2,898	1.79
iShares Core S&P 500 Fund USD (Acc) Share Class	GBP	85,899	36,186	22.36
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	696,009	8,219	5.08
iShares Physical Gold Fund	GBP	102,891	3,215	1.99
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	8,077,495	14,846	9.17
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	249,367	7,511	4.64
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	124,085	7,152	4.42
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	7,782	1,202	0.74
T. Rowe Price Emerging Markets Equity Fund Class I	USD	408,164	11,164	6.90
Collective Investment Schemes total			139,014	85.92
Equities 2.02% (0.00%)				
Guernsey 2.02% (0.00%)				
TwentyFour Income Fund	GBP	3,144,693	3,277	2.02
Twenty our meener and	GDI	5,144,055		2.02
Equities total			3,277 <b>3,277</b>	2.02
			5,217	2.02
Forward Currency Contracts (0.06)% ((0.12)%)				
Buy GBP 2,256,353 sell USD 2,881,577 dated 18/04/2024			(23)	(0.01)
Buy JPY 428,835,600 sell GBP 2,343,077 dated 18/04/2024			(76)	(0.05)
Forward Currency Contracts total			(99)	(0.06)
Futures 0.26% ((0.36)%)				
Euro-Bund 07/03/2024	EUR	13	(28)	(0.02)
EURO STOXX 50 03/15/2024	EUR	21	53	0.03
Japan 10 Year Bond 13/03/2024	JPY	(8)	(5)	-
Long Gilt 26/06/2024	GBP	41	(31)	(0.02)
5&P 500 Emini Index 15/03/2024	USD	9	145	0.09
TOPIX Index 07/03/2024	JPY	18	297	0.18
US 2 Year Note 28/06/2024	USD	(30)	3	_
US 10 Year Note 18/06/2024	USD	225	(67)	(0.04)
XAV Health Care Index 15/03/2024	USD	14	58	0.04
Futures total			425	0.26
1:				
Liquidity Funds 12.67% (13.17%) <sup>1</sup> Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>+</sup>	GBP	20,500,836	20,501	12.67
Liquidity Funds total	100	20,000,000	20,501	12.07
Erquiury Fullus total			20,301	12.07
Investment assets <sup>2</sup>			163,117	100.81
Net other liabilities			(1,317)	(0.81)

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		7,069		(8,906)
Revenue	3	4,204		2,965	
Expenses	4	(368)		(557)	
Interest payable and similar charges	5	(231)		-	
Net revenue before taxation		3,605		2,408	
Taxation	6	(359)		(161)	
Net revenue after taxation			3,246		2,247
Total return before distributions			10,315		(6,659)
Distributions	7		(3,256)		(2,254)
Change in net assets attributable to shareholders from investment activities			7,059		(8,913)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		164,712		177,644
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,757		9,392	
Amounts payable on cancellation of shares	(19,089)		(13,652)	
		(10,332)		(4,260)
Change in net assets attributable to shareholders from investment activities (see above)		7,059		(8,913)
Retained distribution on accumulation shares		361		241
Closing net assets attributable to shareholders		161,800		164,712

### BALANCE SHEET As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:	Notes	1000	1000
Investments	8	142,846	143,401
Current assets:			
Debtors	9	937	770
Cash and bank balances	10	813	1,807
Cash equivalents	11	20,501	21,701
Total assets		165,097	167,679
Liabilities:			
Investment liabilities	8	(230)	(1,108)
Creditors:			
Bank overdrafts		-	(83)
Distribution payable		(2,008)	(1,494)
Other creditors	12	(1,059)	(282)
Total liabilities		(3,297)	(2,967)
Net assets attributable to shareholders		161,800	164,712

## NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Expenses relating to the purchase and sale of investments	3	(1)
Investment manager capital rebates*	12	13
Currency losses	(28)	(85)
Derivative contracts losses	(690)	(3,129)
Forward currency contracts losses	(71)	(114)
Non-derivative securities gains/(losses)	7,843	(5,590)
Net capital gains/(losses)**	7,069	(8,906)

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

\*\* Total realised gains for the year were £(32,219) (2023: £23,443,840) and the movement in unrealised gains was £7,085,469 (2023: £(32,349,294)). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	54	37
Franked component of dividend distributions	796	727
Interest distributions	234	38
Interest on debt securities	991	407
Income from derivatives	(1)	59
Investment manager rebates*	62	56
Overseas dividends	776	477
Revenue from offshore funds	1,292	1,164
Total revenue	4,204	2,965

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	358	524
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	9	33
	9	33
Other expenses – in relation to underlying TTF investments:		
Fund accounting fee	1	-
Total expenses	368	557
The sudit features (12,000 (2022), (11,004) and of VAT. The sudit feating and of the FMF		

The audit fee was £13,000 (2023: £11,864) net of VAT. The audit fee forms part of the FMF.

#### 5 Interest payable and similar charges

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bifurcation on Short futures	231	-
Total interest payable and similar charges	231	-

#### **6** Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	349	151
Overseas tax suffered	10	10
Total current tax (see note 5b)	359	161

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

#### The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	3,605	2,408
Corporation tax at 20%	721	482
Effects of:		
Capital taxable revenue not included in net revenue	2	3
Movement in excess management expenses	-	(30)
Overseas dividends not subject to corporation tax	(215)	(158)
Overseas tax suffered	10	10
UK dividends not subject to corporation tax	(159)	(146)
Current tax charge (see note 5a)	359	161

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: fnil).

#### 7 Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	917	547
Final distribution	2,295	1,697
	3,212	2,244
Add: Revenue deducted on cancellation of shares	78	26
Deduct: Revenue received on issue of shares	(34)	(16)
Total distributions	3,256	2,254
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	3,256	2,254
ACD's periodic charge borne by the capital account	(6)	(6)
Other fees borne by capital account	(2)	-
Tax relief on capitalised ACD's periodic charge	(1)	-
Tax relief on other capital items	(1)	(1)
Net revenue after taxation	3,246	2,247

Details of the distributions per share are set out in the distribution tables on page 38.

#### 8 Fair value hierarchy

	As a	As at 28.02.24		
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	43,234	(131)	70,836	(897)
Level 2: Observable market data	120,114	(100)	94,266	(211)
Total	163,348	(231)	165,102	(1,108)

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

#### 9 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	121	63
Accrued expense fee rebate	412	358
Amounts receivable on issue of shares	2	348
Prepaid expenses	3	1
Sales awaiting settlement	399	-
Total debtors	937	770

#### 10 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	501	1,793
Cash and bank balances	312	14
Total cash and bank balances	813	1,807

#### 11 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	20,501	21,701
Total cash equivalents	20,501	21,701

#### 12 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	28	30
Amounts payable for cancellation of shares	563	101
Corporation tax payable	168	151
Overseas tax provision	300	-
Total other creditors	1,059	282

#### 13 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

#### 14 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £27,268 (2023: £28,834). Any balance due from the ACD in respect of issues is shown in note 9. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,466,519 (2023: £61,059). The amount outstanding at the year end was £2,360,830 (2023: £37,712). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £24,900,000 (2023: £37,067,410) and £27,952,648 (2023: £37,067,410) respectively. The income received during the year amounted to £1,273,430 (2023: £461,443). The rebates from ACD during the year amounted to £11,273,430 (2023: £461,443). The rebates from ACD during the year amounted to £11,273,430 (2023: £461,443).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Income shares)	4,081	4,081	-
ACD and related parties (Class 2 Income shares)	3,211,159	1,646,827	1,564,332
ACD and related parties (Class 8 Income shares)	61,139,538	(3,521,188)	64,660,726
ACD and related parties (Class 2 Accumulation shares)	18,614,189	17,435,558	1,178,631

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japan Equity Fund was £100,686 for the year 2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £nil (2023: £nil) are included under in Debtors in the Notes to the Financial Statements.

#### 15 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva plc). The Fund Management Fees are as follows:

Class 1: 1.04% Class 2: 0.89% Class 8: 0.04%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 25 and 26. The distributions per share class are given in the distribution tables on page 38. All the share classes have the same rights on winding up.

#### 16 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	2,871,887	44,115	(198,641)	(78,454)	2,638,907
Class 2 Income shares	3,374,314	970,456	(1,217,459)	42,577	3,169,888
Class 8 Income shares	64,660,726	3,049,632	(6,570,820)	-	61,139,538
Class 2 Accumulation shares	15,460,676	533,563	(2,024,672)	-	13,969,567

#### 17 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, 15.78% (2023: 17.49%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 1.58% (2023: 1.75%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Euro	(23)	263	25	(284)	2	(21)
Japanese yen	(289)	(83)	2,559	3,333	2,270	3,250
US dollar	(98)	316	23,357	25,255	23,259	25,571

#### Interest rate risk

At the year end date 13.17% (2023: 14.27%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(23)	-	53	30
Japanese yen	(289)	-	2,564	2,275
Sterling	21,724	-	119,987	141,711
US dollar	(98)	-	25,703	25,605
Financial Liabilities				
Euro	_	-	(28)	(28)
Japanese yen	_	-	(5)	(5)
Sterling	_	-	(5,442)	(5,442)
US dollar	_	-	(2,346)	(2,346)
Total	21,314	-	140,486	161,800

### 17 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	263	-	113	376
Japanese yen	_	-	3,333	3,333
Sterling	22,929	-	119,827	142,756
US dollar	316	-	29,040	29,356
Financial Liabilities				
Euro	_	-	(397)	(397)
Japanese yen	(83)	-	-	(83)
Sterling	_	-	(6,844)	(6,844)
US dollar	_	-	(3,785)	(3,785)
Total	23,425	-	141,287	164,712

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 13.31% (2023: 14.65%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### 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 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 Fund would have decreased by £1,844,331 (2023: £1,587,617). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,844,331 (2023: £1,587,617). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,844,331 (2023: £1,587,617). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 113.97% and leverage under the commitment method was 125.07% (28.02.2023: leverage under the gross method was 117.09% and leverage under the commitment method was 127.45%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 88.14% (2023: 86.87%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.81% (2023: 8.69%).

### 18 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(51)	425	374
BNP Paribas	(25)	_	(25)
Merrill Lynch	(23)	-	(23)
Total	(99)	425	326

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	2	307	309
BNP Paribas	2	_	2
Citibank	(28)	_	(28)
Goldman Sachs	(86)	-	(86)
Merrill Lynch	4	-	4
Morgan Stanley	(30)	-	(30)
Royal Bank of Canada	4	-	4
Standard Chartered	(63)	-	(63)
Total	(195)	307	112

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

### 19 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(6,599)	-	_	(6,599)	0.00%	0.00%
	(6,599)	-	_	(6,599)		
Sales						
Funds	15,278	(2)	-	15,276	0.00%	0.00%
	15,278	(2)	-	15,276		
Total	_	(2)				
Percentage of fund average net assets	_	0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(57,659)	(1)	-	(57,660)	0.00%	0.00%
	(57,659)	(1)	-	(57,660)		
Sales						
Funds	64,627	(3)	-	64,624	0.00%	0.00%
	64,627	(3)	-	64,624		
Total		(4)				
Percentage of fund average net assets	_	0.00%	0.00%			

### **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.02% (2023: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### DISTRIBUTION TABLES

### Final distribution payable in pence per share for the six months ended 28 February 2024

Income shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.1319	-	1.1319	0.7300
	Group 2	0.6609	0.4710	1.1319	0.7300
Class 2	Group 1	2.1933	-	2.1933	1.4212
	Group 2	1.3980	0.7953	2.1933	1.4212
Class 8*	Group 1	3.1221	-	3.1221	2.2044
	Group 2	1.6992	1.4229	3.1221	2.2044

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

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 2	Group 1	2.0496	-	2.0496	1.3134
	Group 2	1.3080	0.7416	2.0496	1.3134

### **Final distribution**

Group 1 shares are those shares purchased at or before 9pm on 31 August 2023. Group 2 shares are those shares purchased after 9pm on 31 August 2023.

### Interim distribution paid in pence per share for the six months ended 31 August 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.2389	-	0.2389	0.1183
	Group 2	0.2389	0.0000	0.2389	0.1183
Class 2	Group 1	0.5508	-	0.5508	0.2665
	Group 2	0.4934	0.0574	0.5508	0.2665
Class 8*	Group 1	1.2999	-	1.2999	0.7545
	Group 2	0.9995	0.3004	1.2999	0.7545

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 2	Group 1	0.5131	-	0.5131	0.2448
	Group 2	0.4871	0.0260	0.5131	0.2448

### Interim distribution

Group 1 shares are those shares purchased at or before 9pm on 28 February 2023. Group 2 shares are those shares purchased after 9pm on 28 February 2023.

#### **Equalisation**

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

### **INVESTMENT POLICY**

### **Core investment**

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which between 20% and 60% of the combined holdings will be invested in the shares of companies, and a minimum of 30% in bonds and cash\*. At least 60% of the Fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 30% in Sterling.

### **Other Investment**

The Fund may also invest indirectly in property.

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

### Strategy

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Mixed Investment 20-60% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

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

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range. The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund's performance.

\* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned -4.9%\* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned 4.7% over the same period.

The tracking error at the year end was 1.54%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

### AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

### Review (continued)

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 42 and 43 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Income Shares

	Share Class 1	Share Class 2	Share Class 8**	Benchmark Performance*
Calendar year	%	%	%	%
31.12.18 to 31.12.19	15.00	15.20	15.50	12.20
31.12.19 to 31.12.20	4.40	4.60	4.90	3.50
31.12.20 to 31.12.21	6.30	6.50	6.70	6.28
31.12.21 to 31.12.22	-9.41	-9.31	-8.84	-9.63
31.12.22 to 31.12.23	6.22	6.35	7.07	6.86

\* Benchmark – Investment Association Mixed Investment 20-60% Shares Sector

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark Performance* %
31.12.18 to 31.12.19	15.20	12.20
31.12.19 to 31.12.20	4.60	3.50
31.12.20 to 31.12.21	6.50	6.28
31.12.21 to 31.12.22	-9.31	-9.63
31.12.22 to 31.12.23	6.35	6.86

\* Benchmark – Investment Association Mixed Investment 20-60% Shares Sector.

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

#### Material Portfolio Changes

Purchases	Sales
iShares Core S&P 500 Fund USD (Acc)	Wellington US Research Equity Fund USD
Share Class	S AccU
Aviva Investors Multi-Strategy Target	Aviva Investors Multi-Strategy Target
Return Fund Class 5, Accumulation	Return Fund, Class 8, Accumulation
shares, GBP	shares, GBP
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	iShares Core S&P 500 Fund USD (Acc) Share Class
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	iShares \$ TIPS Fund USD (Acc) Share Class
Granahan US Focused Growth Fund Class I	iShares Continental European Equity Index
USD Accumulating Shares	Fund (UK) Class L Accumulating GBP
JPM Global Corporate Bond Fund C (dist) –	BlackRock European Dynamic Fund Class
GBP (hedged)	FD Accumulating GBP
BlackRock Emerging Markets Bond Fund	J O Hambro Capital Management UK
Class A2 GBP Hedged	Dynamic Fund Y Accumulating
T. Rowe Price Emerging Markets Equity	iShares Pacific Index Fund (IE) Class
Fund Class I	Institutional Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	iShares Physical Gold Fund
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP

### AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

Synthetic Risk an	d Reward	Indicat	or				
Lower risk						Н	ligher risk
4							
Typically lower re	wards			Турі	cally	highe	r rewards
1 2	3	4		5		6	7
The Fund has been all its share price. Where number has been bas to the Fund.	insufficient	share pric	e info	ormati	on is a	availab	le, the risk

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

- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	86.54	91.67	88.40
Return before operating charges <sup>+</sup>	5.66	(3.28)	4.85
Operating charges	(1.30)	(1.31)	(1.40)
Return after operating charges <sup>†</sup>	4.36	(4.59)	3.45
Distributions	(1.35)	(0.54)	(0.18)
Closing net asset value per share	89.55	86.54	91.67
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.04%	(5.01)%	3.90%
Other information			
Closing net asset value (£000)	2,688	2,947	3,070
Closing number of shares	3,001,700	3,404,880	3,349,015
Operating charges (%) <sup>‡</sup>	1.49%	1.50%	1.56%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	90.90	92.03	95.68
Lowest share price	83.58	83.09	88.38

Class 2 Income	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	146.94	155.64	150.09
Return before operating charges <sup>†</sup>	9.56	(5.61)	8.15
Operating charges	(1.98)	(2.01)	(2.07)
Return after operating charges <sup>†</sup>	7.58	(7.62)	6.08
Distributions	(2.48)	(1.08)	(0.53)
Closing net asset value per share	152.04	146.94	155.64
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.16%	(4.90)%	4.05%
Other information			
Closing net asset value (£000)	6,001	6,084	6,902
Closing number of shares	3,946,966	4,140,625	4,434,325
Operating charges (%) <sup>‡</sup>	1.34%	1.35%	1.31%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	154.41	156.27	162.64
Lowest share price	141.93	141.15	150.05

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	150.63	158.38	152.20
Return before operating charges <sup>†</sup>	9.81	(5.71)	8.28
Operating charges	(2.03)	(2.04)	(2.10)
Return after operating charges <sup>+</sup>	7.78	(7.75)	6.18
Distributions	(2.54)	(1.10)	(0.55)
Retained distributions on accumulation shares	2.54	1.10	0.55
Closing net asset value per share	158.41	150.63	158.38
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.16%	(4.89)%	4.06%
Other information			
Closing net asset value (£000)	15,710	16,583	19,600
Closing number of shares	9,917,256	11,009,334	12,375,487
Operating charges (%) <sup>‡</sup>	1.34%	1.35%	1.31%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	158.67	159.02	164.93
Lowest share price	145.84	143.67	152.18

### COMPARATIVE TABLES (CONTINUED)

Class 8 Income*	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	173.54	183.83	177.26
Return before operating charges <sup>+</sup>	11.02	(6.88)	9.55
Operating charges	(0.86)	(1.09)	(1.98)
Return after operating charges <sup>+</sup>	10.16	(7.97)	7.57
Distributions	(4.12)	(2.32)	(1.00)
Closing net asset value per share	179.58	173.54	183.83
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.85%	(4.34)%	4.27%
Other information			
Closing net asset value (£000)	96,940	101,857	117,630
Closing number of shares	53,981,376	58,694,645	63,990,156
Operating charges (%) <sup>‡</sup>	0.49%	0.50%	1.06%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	182.98	184.59	192.24
Lowest share price	167.80	166.84	177.22

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge Figure has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Ongoing Charges Figure\*

Share class	28.02.24	28.02.23
Class 1	1.49%	1.50%
Class 2	1.34%	1.35%
Class 8	0.49%	0.50%

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

The OCF includes a synthetic charge of 0.45% (2023: 0.42%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 84.06% (82.73%)				
Al Japan Equity Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	2,055,798	2,274	1.87
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>+</sup>	GBP	1,276	1,379	1.14
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	9,843	12,910	10.64
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>+</sup>	GBP	6,402,812	8,763	7.22
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	43,885	834	0.69
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	250,702	2,806	2.31
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,094,151	3,440	2.84
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	246,486	3,526	2.91
Hermes Global High Yield Credit Fund Class M Stgf. Dist. Hedged Shares	GBP	1,627,322	1,484	1.22
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	23,717	2,890	2.38
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	153,939	1,546	1.27
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	41,717	17,574	14.48
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	341,048	4,027	3.32
iShares Physical Gold ETC	GBP	79,530	2,485	2.05
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	3,810,097	7,003	5.77
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	116,547	3,510	2.89
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	299,863	17,284	14.25
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	729	0.60
T. Rowe Price Emerging Markets Equity Fund Class I	USD	181,386	4,961	4.09
TwentyFour Income Fund	GBP	2,474,774	2,579	2.12
Collective Investment Schemes total			102,004	84.06
$E_{\text{convert}} \left( \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n$				
Forward Currency Contracts (0.06)% ((0.12)%) Buy GBP 1,718,346 sell USD 2,194,491 dated 18/04/2024			(10)	(0.01)
			(18)	(0.01)
Buy JPY 109,405,526 sell GBP 597,753 dated 18/04/2024			(20)	(0.02)
Buy JPY 217,178,134 sell GBP 1,186,638 dated 18/04/2024			(38) (76)	(0.03)
Forward Currency Contracts total			(/b)	(0.06)
			(70)	(0.00)
Futures 0.28% ((0.35)%)			(70)	(0.00)
Euro-Bund 07/03/2024	EUR	10	(22)	(0.02)
	EUR EUR	10 16		
Euro-Bund 07/03/2024			(22)	(0.02)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024	EUR	16	(22) 40	(0.02)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024	EUR JPY	16 (6)	(22) 40 (3)	(0.02) 0.03
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024	EUR JPY GBP	16 (6) 31	(22) 40 (3) (24)	(0.02) 0.03 - (0.02)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024	EUR JPY GBP USD	16 (6) 31 7	(22) 40 (3) (24) 113	(0.02) 0.03 - (0.02) 0.09
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024	EUR JPY GBP USD JPY	16 (6) 31 7 14	(22) 40 (3) (24) 113 231	(0.02) 0.03 (0.02) 0.09 0.19
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 10 Year Note 18/06/2024	EUR JPY GBP USD JPY USD	16 (6) 31 7 14 150	(22) 40 (3) (24) 113 231 (44)	(0.02) 0.03  (0.02) 0.09 0.19 (0.03)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 <b>Futures total</b>	EUR JPY GBP USD JPY USD	16 (6) 31 7 14 150	(22) 40 (3) (24) 113 231 (44) 46	(0.02) 0.03  (0.02) 0.09 0.19 (0.03) 0.04
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 Futures total Liquidity Funds 16.90% (17.65%) <sup>1</sup>	EUR JPY GBP USD JPY USD USD	16 (6) 31 7 14 150 11	(22) 40 (3) (24) 113 231 (44) 46 <b>337</b>	(0.02) 0.03 - (0.02) 0.09 0.19 (0.03) 0.04 <b>0.28</b>
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 <b>Futures total</b> <b>Liquidity Funds 16.90% (17.65%)</b> <sup>1</sup> Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>+</sup>	EUR JPY GBP USD JPY USD	16 (6) 31 7 14 150	(22) 40 (3) (24) 113 231 (44) 46 <b>337</b> 20,502	(0.02) 0.03 (0.02) 0.09 0.19 (0.03) 0.04 <b>0.28</b> 16.90
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 Futures total Liquidity Funds 16.90% (17.65%) <sup>1</sup>	EUR JPY GBP USD JPY USD USD	16 (6) 31 7 14 150 11	(22) 40 (3) (24) 113 231 (44) 46 <b>337</b>	(0.02) 0.03 - (0.02) 0.09 0.19 (0.03) 0.04 <b>0.28</b>
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 <b>Futures total</b> <b>Liquidity Funds 16.90% (17.65%)</b> <sup>1</sup> Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>+</sup>	EUR JPY GBP USD JPY USD USD	16 (6) 31 7 14 150 11	(22) 40 (3) (24) 113 231 (44) 46 <b>337</b> 20,502	(0.02) 0.03 (0.02) 0.09 0.19 (0.03) 0.04 <b>0.28</b> 16.90
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 <b>Futures total</b> Liquidity Funds 16.90% (17.65%) <sup>1</sup> Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>+</sup> Liquidity Funds total	EUR JPY GBP USD JPY USD USD	16 (6) 31 7 14 150 11	(22) 40 (3) (24) 113 231 (44) 46 <b>337</b> 20,502 <b>20,502</b>	(0.02) 0.03  (0.02) 0.09 0.19 (0.03) 0.04 <b>0.28</b> 16.90 <b>16.90</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

### STATEMENT OF TOTAL RETURN For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		4,088		(8,190)
Revenue	3	3,446		2,255	
Expenses	4	(269)		(441)	
Net revenue before taxation		3,177		1,814	
Taxation	5	(475)		(223)	
Net revenue after taxation			2,702		1,591
Total return before distributions			6,790		(6,599)
Distributions	6		(2,706)		(1,594)
Change in net assets attributable to shareholders from investment activities			4,084		(8,193)

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		127,471		147,202
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,843		6,940	
Amounts payable on cancellation of shares	(18,312)		(18,599)	
		(10,469)		(11,659)
Change in net assets attributable to shareholders from investment activities (see above)		4,084		(8,193)
Retained distribution on accumulation shares		253		121
Closing net assets attributable to shareholders		121,339		127,471

### BALANCE SHEET As at 28 February 2024

		As at 28.02.24	As at 28.02.23
	Notes	£000	£000
Assets:			
Investments	7	102,434	105,718
Current assets:			
Debtors	8	882	293
Cash and bank balances	9	(12)	1,396
Cash equivalents	10	20,502	22,502
Total assets		123,806	129,909
Liabilities:			
Investment liabilities	7	(169)	(868)
Creditors:			
Bank overdrafts		-	(72)
Distribution payable		(1,798)	(1,132)
Other creditors	11	(500)	(366)
Total liabilities		(2,467)	(2,438)
Net assets attributable to shareholders		121,339	127,471

### NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Compensation items	2	-
Expenses relating to the purchase and sale of investments	_	(1)
Investment manager capital rebates*	6	6
Realised currency losses	(27)	(55)
Realised derivative contracts losses	(1,375)	(2,017)
Realised forward currency contracts (losses)/gains	(131)	13
Realised non-derivative contracts gains	507	15,675
Unrealised currency gains/(losses)	2	(1)
Unrealised derivative contracts gains/(losses)	794	(423)
Unrealised forward currency contracts gains/(losses)	77	(105)
Unrealised non-derivative contracts gains/(losses)	4,233	(21,282)
Net capital gains/(losses)**	4,088	(8,190)

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

\*\* Total realised gains for the year were £(1,025,942) (2023: £13,615,603) and the movement in unrealised gains was £5,106,504 (2023: £(21,811,321)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	41	23
Franked component of dividend distributions	380	373
Interest distributions	390	64
Interest on debt securities	1,035	432
Income from derivatives	(186)	51
Investment manager rebates*	34	26
Overseas dividends	262	163
Revenue from offshore funds	1,490	1,123
Total revenue	3,446	2,255

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	263	422
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	6	19
Total expenses	269	441

The audit fee was £13,000 (2023: £11,459) net of VAT. The audit fee forms part of the FMF.

### 5 Taxation

### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Adjustments in respect of prior period	(11)	11
Corporation Tax	468	219
Overseas tax suffered	18	(7)
Total current tax (see note 5b)	475	223

### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	3,177	1,814
Corporation tax at 20%	635	363
Effects of:		
Adjustments in respect of prior period	(11)	11
Capital taxable revenue not included in net revenue	1	1
Overseas dividends not subject to corporation tax	(92)	(70)
Overseas tax suffered	18	(7)
UK dividends not subject to corporation tax	(76)	(75)
Current tax charge (see note 5a)	475	223

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

#### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	627	308
Final distribution	2,015	1,249
	2,642	1,557
Add: Revenue deducted on cancellation of shares	102	51
Deduct: Revenue received on issue of shares	(38)	(14)
Total distributions	2,706	1,594
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,706	1,594
ACD's periodic charge borne by the capital account	(3)	(3)
Other fees borne by capital account	(1)	-
Net revenue after taxation	2,702	1,591

Details of the distributions per share are set out in the distribution tables on page 55.

### 7 Fair value hierarchy

	As at 28.02.24		A	s at 28.02.23
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	23,068	(93)	48,380	(701)
Level 2: Observable market data	99,868	(76)	79,840	(167)
Total	122,936	(169)	128,220	(868)

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	150	64
Accrued expense fee rebate	228	205
Amounts receivable on issue of shares	102	23
Prepaid expenses	2	1
Sales awaiting settlement	400	-
Total debtors	882	293

### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	335	1,325
Cash and bank balances	(347)	(1)
Total cash and bank balances	(12)	1,324

### 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	20,502	22,502
Total cash equivalents	20,502	22,502

### 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	21	22
Amounts payable for cancellation of shares	265	130
Corporation tax payable	214	214
Total other creditors	500	366

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £19,959 (2023: £21,542). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to  $\pm 2,617,906$  (2023:  $\pm 129,316$ ). The amount outstanding at the year end was  $\pm 1,996,054$  (2023:  $\pm 126,858$ ). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to  $\pounds 21,700,000$  (2023:  $\pounds 37,468,855$ ) and  $\pounds 24,979,272$  (2023:  $\pounds 41,832,855$ ) respectively. The income received during the year amounted to  $\pounds 1,615,486$  (2023:  $\pounds 445,435.54$ ).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Income shares)	142,369	(5,483,389)	5,625,758
ACD and related parties (Class 2 Income shares)	3,202,862	(4,457,629)	7,660,491
ACD and related parties (Class 8 Income shares)	53,981,376	(4,713,269)	58,694,645
ACD and related parties (Class 2 Accumulation shares)	11,330,716	9,777,278	1,553,438

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japan Equity Fund was £46,913 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £nil (2023: £nil) are included under in Debtors in the Notes to the Financial Statements.

### 14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva plc). The Fund Management Fees are as follows:

Class 1: 1.04% Class 2: 0.89% Class 8: 0.04%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 42 and 43. The distributions per share class are given in the distribution tables on page 55. All the share classes have the same rights on winding up.

#### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	3,404,880	-	(365,519)	(37,661)	3,001,700
Class 2 Income shares	4,140,625	346,889	(562,724)	22,176	3,946,966
Class 8 Income shares	58,694,645	3,792,377	(8,505,646)	-	53,981,376
Class 2 Accumulation shares	11,009,334	505,643	(1,597,721)	-	9,917,256

#### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, 9.39% (2023: 11.07%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 0.94% (2023: 1.11%).

-	Net foreign currency assets/(liabilities)					
	Monetary exposure £000			Non-monetary exposure £000		Total £000
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Euro	(19)	205	19	(220)	-	(15)
Japanese yen	(225)	(71)	1,955	2,612	1,730	2,541
US dollar	(87)	245	9,755	11,337	9,668	11,582

#### Interest rate risk

At the year end date 16.89% (2023: 18.69%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(18)	-	40	22
Japanese yen	(225)	-	1,958	1,733
Sterling	20,819	-	93,231	114,050
US dollar	(87)	-	11,535	11,448
Financial Liabilities				
Euro	-	-	(22)	(22)
Japanese yen	-	-	(3)	(3)
Sterling	-	-	(4,109)	(4,109)
US dollar	-	-	(1,780)	(1,780)
Total	20,489	-	100,850	121,339

### 16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	205	-	94	299
Japanese yen	-	-	2,612	2,612
Sterling	23,446	-	92,779	116,225
US dollar	246	-	13,064	13,310
Financial Liabilities				
Euro	-	-	(314)	(314)
Japanese yen	(71)	-	-	(71)
Sterling	-	-	(2,895)	(2,895)
US dollar	-	-	(1,695)	(1,695)
Total	23,826	-	103,645	127,471

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 31.81% (2023: 30.80%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### 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 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 Fund would have decreased by £2,590,457 (2023: £2,508,888). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,590,457 (2023: £2,508,888). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,590,457 (2023: £2,508,888). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 106.06% and leverage under the commitment method was 121.88% (28.02.2023: leverage under the gross method was 112.81% and leverage under the commitment method was 127.26%). The limits of leverage per the provisions of Prospectus is 200% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 84.06% (2023: 82.73%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.41% (2023: 8.27%).

### 17 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(38)	430	392
BNP Paribas	(20)	-	(20)
Merrill Lynch	(18)	-	(18)
Total	(76)	430	354

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	2	246	248
BNP Paribas	2	-	2
Citibank	(22)	_	(22)
Goldman Sachs	(67)	-	(67)
Merrill Lynch	3	-	3
Morgan Stanley	(24)	-	(24)
Royal Bank of Canada	3	-	3
Standard Chartered	(50)	-	(50)
Total	(153)	246	93

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

### Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2023: £nil).

### 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(3,176)	-	-	(3,176)	0.00%	0.00%
	(3,176)	-	-	(3,176)		
Sales						
Funds	11,372	(1)	-	11,371	0.01%	0.00%
	11,372	(1)	-	11,371		
Total	-	(1)				
Percentage of fund average net assets	_	0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(40,189)	-	-	(40,189)	0.00%	0.00%
	(40,189)	-	_	(40,189)		
Sales						
Funds	52,104	(3)	-	52,101	0.00%	0.00%
	52,104	(3)	-	52,101		
Total	_	(3)				
Percentage of fund average net assets	_	0.00%	0.00%			

### **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.01% (2023: 0.14%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### DISTRIBUTION TABLES

### Final distribution payable in pence per share for the six months ended 28 February 2024

Income shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.2012	-	1.2012	0.5356
	Group 2	0.5229	0.6783	1.2012	0.5356
Class 2	Group 1	2.1282	-	2.1282	1.0467
	Group 2	0.9943	1.1339	2.1282	1.0467
Class 8	Group 1	3.1092	-	3.1092	1.8233
	Group 2	1.2984	1.8108	3.1092	1.8233

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 2	Group 1	2.1869	-	2.1869	1.0650
	Group 2	0.8026	1.3843	2.1869	1.0650

### **Final distribution**

Group 1 shares are those shares purchased at or before 9am on 31 August 2023. Group 2 shares are those shares purchased after 9am on 31 August 2023.

### Interim distribution paid in pence per share for the six months ended 31 August 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.1481	-	0.1481	0.0000
	Group 2	0.1481	0.0000	0.1481	0.0000
Class 2	Group 1	0.3472	-	0.3472	0.0348
	Group 2	0.3322	0.0150	0.3472	0.0348
Class 8*	Group 1	1.0078	-	1.0078	0.4924
	Group 2	0.7498	0.2580	1.0078	0.4924

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 2	Group 1	0.3554	-	0.3554	0.0321
	Group 2	0.3329	0.0225	0.3554	0.0321

### Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2023. Group 2 shares are those shares purchased after 9am on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### AVIVA INVESTORS MULTI-ASSET CORE FUND I

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 16% to 24% of the volatility of "Global Equities", targeting 20%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### **INVESTMENT POLICY**

### **Core investment**

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

### Other Investment

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

### Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "defensive" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "defensive" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number I in the range. For more information on these funds please refer to the Prospectus.

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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the Prospectus.

### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 20% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 80% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 20%/80% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

### AVIVA INVESTORS MULTI-ASSET CORE FUND I (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 6.8% (share class 2, net of fees). The Fund's composite benchmark, returned 7.4% over the same period.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 59 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %		Benchmark Performance*
31.12.20 to 31.12.21	2.10	2.30	2.40	2.40
31.12.21 to 31.12.22	-10.92	-10.79	-10.71	-11.72
31.12.22 to 31.12.23	7.53	7.69	7.79	8.01

\* The performance benchmark is a composite index as shown in the Investment Objective section.

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

### AVIVA INVESTORS MULTI-ASSET CORE FUND I (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
UK Treasury Bill 07/05/2024	UK Treasury Bill 05/02/2024
UK Treasury Bill 05/02/2024	UK Treasury Bill 06/11/2024
UK Treasury Bill 06/11/2024	Japan Government Five Year Bond 0.10% 20/09/2025
Canada Government Bond 3.00% 01/04/2026	China Government Bond 3.53% 18/10/2051
Australia Government Bond 0.25% 21/11/2025	US Treasury 4.50% 30/11/2024
China Government Bond 3.19% 15/04/2053	China Government Bond 2.75% 17/02/2032
Japan Government Ten Year Bond 0.10% 20/03/2026	Australia Government Bond 2.75% 21/04/2024
UK Treasury 0.63% 07/06/2025	Korea Treasury 0.88% 10/12/2023
Korea Treasury 3.38% 10/03/2025	Bundesobligation 11/04/2025
Japan Government Twenty Year Bond 0.40% 20/09/2040	UK Treasury 0.63% 07/06/2025

Synthetic Risk and Reward Indicator	
Lower risk	

4							 				
Ту	/pica	ally	lov	/er	rew	ards		Туріса	ally highe	er rewards	
	1			2		3	4	5	6	7	
	_										

Higher risk

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

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

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

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

### COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	92.34	99.10	98.58
Return before operating charges <sup>+</sup>	6.38	(6.48)	0.83
Operating charges	(0.29)	(0.28)	(0.31)
Return after operating charges <sup>†</sup>	6.09	(6.76)	0.52
Distributions	(1.35)	(0.89)	(0.23)
Retained distributions on accumulation shares	1.35	0.89	0.23
	98.43	92.34	99.10
<sup>†</sup> after direct transaction costs of	-	-	(0.01
Performance			
Return after charges	6.60%	(6.82)%	0.53%
Other information			
Closing net asset value (£000)	4,245	4,438	2,579
Closing number of shares	4,312,494	4,806,005	2,602,613
Operating charges (%) <sup>‡</sup>	0.31%	0.30%	0.30%
Direct transaction costs (%)#	-	-	0.01%
Prices <sup>≈</sup>			
Highest share price	98.79	99.42	103.38
Lowest share price	91.50	89.59	98.32

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share	P P	P P	P P
Opening net asset value per share	92.65	99.28	98.61
Return before operating charges <sup>†</sup>	6.40	(6.49)	0.82
Operating charges	(0.15)	(0.14)	(0.15)
Return after operating charges <sup>+</sup>	6.25	(6.63)	0.67
Distributions	(1.51)	(1.03)	(0.38)
Retained distributions on accumulation shares	1.51	1.03	0.38
Closing net asset value per share	98.90	92.65	99.28
<sup>+</sup> after direct transaction costs of	_	-	(0.01)
Performance			
Return after charges	6.75%	(6.68)%	0.68%
Other information			
Closing net asset value (£000)	22,754	13,702	4,613
Closing number of shares	23,007,472	14,789,987	4,646,341
Operating charges (%) <sup>‡</sup>	0.16%	0.15%	0.15%
Performance fees (£000)	-	-	-
Direct transaction costs (%)#	-	-	0.01%
Prices≈			
Highest share price	99.25	99.59	103.53
Lowest share price	91.89	89.84	98.38

Class D Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	92.84	99.39	98.64
Return before operating charges <sup>†</sup>	6.42	(6.49)	0.81
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges <sup>†</sup>	6.36	(6.55)	0.75
Distributions	(1.59)	(1.12)	(0.47)
Retained distributions on accumulation shares	1.59	1.12	0.47
Closing net asset value per share	99.20	92.84	99.39
<sup>†</sup> after direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	6.85%	(6.59)%	0.76%
Other information			
Closing net asset value (£000)	32,381	34,852	39,658
Closing number of shares	32,640,662	37,537,829	39,899,752
Operating charges (%) <sup>+</sup>	0.07%	0.06%	0.06%
Direct transaction costs (%)#	-	-	0.01%
Prices <sup>≈</sup>			
Highest share price	99.55	99.71	103.63
Lowest share price	92.14	90.00	98.40

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

### **Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.31%	0.30%
Class 2	0.16%	0.15%
Class D	0.07%	0.06%

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

The OCF includes a synthetic charge of 0.01% (2023: 0.00%) in respect of underlying investments.

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

# PORTFOLIO STATEMENT

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 3.87% (3.85%)				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	480	585	0.98
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	531	575	0.97
Aviva Investors - Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP1	t GBP	390	568	0.96
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	523	572	0.96
Collective Investment Schemes total			2,300	3.87
Equities 18.70% (17.72%)				
Australia 0.35% (0.39%)				
Ampol	AUD	75	2	-
ANZ Group Holdings	AUD	621	9	0.02
APA Group	AUD	592	2	-
Aristocrat Leisure	AUD	170	4	0.01
ASX	AUD	68	2	-
Aurizon Holdings	AUD	800	2	_
BHP Group	AUD	597	13	0.02
BHP Group	GBP	469	11	0.02
BlueScope Steel	AUD	154	2	-
Brambles	AUD	466	4	0.01
Cochlear	AUD	22	4	0.01
Coles Group	AUD	459	4	0.01
Commonwealth Bank of Australia	AUD	377	22	0.04
Computershare	AUD	206	3	0.01
CSL	AUD	104	15	0.03
Dexus, REIT	AUD	266	1	-
Endeavour Group	AUD	221	1	-
Fortescue	AUD	346	5	0.01
Goodman Group, REIT GPT Group, REIT	AUD AUD	351 453	5 1	0.01
IDP Education	AUD	455	1	_
IGO	AUD	318	1	_
Insurance Australia Group	AUD	516	2	_
Lottery	AUD	249	1	_
Macquarie Group	AUD	73	7	0.01
Mineral Resources	AUD	79	3	0.01
Mircua Resources	AUD	1,094	1	
National Australia Bank	AUD	662	12	0.02
Northern Star Resources	AUD	309	2	
Orica	AUD	252	2	_
QBE Insurance Group	AUD	276	2	0.01
Ramsay Health Care	AUD	70	2	_
REA Group	AUD	20	2	_
Reece	AUD	73	1	_
Rio Tinto	AUD	60	4	0.01
Santos	AUD	650	2	_
Scentre Group, REIT	AUD	793	1	_
SEEK	AUD	95	1	_
Sonic Healthcare	AUD	165	3	0.01
South32	AUD	1,019	2	_
Stockland, REIT	AUD	905	2	-
Suncorp Group	AUD	312	3	0.01
Telstra Group	AUD	566	1	-
Transurban Group	AUD	726	5	0.01
Treasury Wine Estates	AUD	204	1	-
Wesfarmers	AUD	250	8	0.02
	AUD	685	9	0.02
		10	2	_
	AUD	48	Z	—
Westpac Banking WiseTech Global Woodside Energy Group	AUD	377	6	0.01
WiseTech Global Woodside Energy Group Woodside Energy Group	AUD GBP	377 84		0.01
WiseTech Global Woodside Energy Group	AUD	377	6	

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.01% (0.01%)				
Erste Group Bank	EUR	91	3	0.01
OMV vegetalning	EUR EUR	5	- 2	-
voestalpine	EUK	92	2	0.01
Belgium 0.04% (0.05%)				
Anheuser-Busch InBev	EUR	151	7	0.01
KBC Group	EUR	119	7	0.01
UCB	EUR	69	6	0.01
Umicore Warehouses De Pauw, REIT	EUR EUR	154 75	3 2	0.01
Walellouses De Fauw, KEII	EUN	7.5	25	0.04
Bermuda 0.01% (0.04%)				
Aegon	EUR	103	-	-
Everest Group	USD	17	5	0.01
			5	0.01
Canada 0.59% (0.61%) Agnico Eagle Mines	CAD	113	4	0.01
Air Canada	CAD	575	6	0.01
Algonquin Power & Utilities	CAD	1,142	5	0.01
Alimentation Couche-Tard	CAD	307	15	0.03
ARC Resources	CAD	644	9	0.01
Bank of Montreal	CAD	128	9	0.01
Bank of Nova Scotia	CAD	430	16	0.03
Barrick Gold Brookfield 'A'	CAD CAD	529 274	6 9	0.01 0.01
CAE	CAD	194	3	0.01
Cameco	CAD	109	4	0.01
Canadian Imperial Bank of Commerce	CAD	294	11	0.02
Canadian National Railway	CAD	197	20	0.03
Canadian Pacific Kansas City	CAD	231	15	0.03
Dollarama	CAD	30	2	-
Element Fleet Management	CAD	362	5	0.01
Enbridge First Quantum Minerals	CAD CAD	474 525	13 4	0.02 0.01
Fortis	CAD	330	10	0.01
iA Financial	CAD	82	4	0.01
Intact Financial	CAD	87	12	0.02
Ivanhoe Mines 'A'	CAD	335	3	-
Kinross Gold	CAD	722	3	-
Magna International	CAD	16	1	-
Manulife Financial National Bank of Canada	CAD	836	16	0.03
National Bank of Canada Northland Power	CAD CAD	179 408	11 5	0.02 0.01
Nutrien	CAD	154	6	0.01
Open Text	CAD	212	6	0.01
RB Global	CAD	127	8	0.01
RioCan Real Estate Investment Trust	CAD	275	3	-
Rogers Communications 'B'	CAD	70	2	-
Royal Bank of Canada	CAD	270	21	0.04
Saputo	CAD	117	2	-
Shopify 'A'	CAD CAD	290 282	17 12	0.03
Sun Life Financial TC Energy	CAD	282 484	12	0.02 0.03
Teck Resources 'B'	CAD	108	3	0.05
TELUS	CAD	320	4	0.01
Toronto-Dominion Bank	CHF	324	15	0.03
Waste Connections	USD	122	16	0.03
			351	0.59

Investment	Currency	Holding	Market Value £000	% of Net Assets
Cayman Islands 0.02% (0.02%)				
Budweiser Brewing Co. APAC	HKD	1,200	1	-
CK Hutchison Holdings	HKD	1,000	4	0.01
Grab Holdings 'A'	USD	300	1	_
HKT Trust & HKT	HKD	2,000	2	0.01
Sands China	HKD	800	2	-
Sea, ADR	USD	32	1	
			11	0.02
Curacao 0.02% (0.01%)		250	10	0.02
Schlumberger	USD	250	10	0.02
			10	0.02
Denmark 0.18% (0.15%)		1	1	
AP Moller – Maersk 'B'	DKK DKK	1	1	-
Carlsberg 'B'		45	5 5	0.01
Coloplast 'B' DSV	DKK DKK	48 15	2 2	0.01
Genmab	DKK	25	6	0.01
Novo Nordisk 'B'	DKK	735	70	0.01
	DKK	735 59	70	0.12
Novozymes 'B' Orsted	DKK	59 80	3	
Pandora	DKK	80 47	3 6	-
	EUR	296	6 6	0.01
Vestas Wind Systems	EOK	290	107	0.01
Finland 0.05% (0.06%)			107	0.10
Finland 0.05% (0.06%) Kesko 'B'	EUR	64	1	_
Kone 'B'	EUR	33	1	_
Metso	EUR	409	4	0.01
Neste	EUR	181	4	0.01
Nokia	EUR	2,129	6	0.01
Nordea Bank	SEK	654	6	0.01
Orion 'B'	EUR	21	1	_
Stora Enso 'R'	EUR	140	1	_
UPM-Kymmene	EUR	141	4	0.01
Wartsila	EUR	100	1	-
			29	0.05
France 0.55% (0.59%)				
Aeroports de Paris	EUR	30	3	0.01
Air Liquide	EUR	111	18	0.03
Alstom	EUR	117	1	-
Amundi	EUR	28	2	-
AXA	EUR	367	10	0.02
BioMerieux	EUR	18	2	-
BNP Paribas	EUR	197	9	0.02
Bouygues	EUR	51	2	_
Capgemini	EUR	12	2	-
Carrefour	EUR	146	2	-
Cie de Saint-Gobain	EUR	76	5	0.01
Cie Generale des Etablissements Michelin	EUR	356	11	0.02
Covivio, REIT	EUR	36	1	-
Credit Agricole	EUR	257	3	0.01
Danone Descault Systemes	EUR	218	11	0.02
Dassault Systemes	EUR	165	6	0.01
Edenred Fiffage	EUR	148	6	0.01
Eiffage	EUR	38	3	0.01
Engie Esciled wettice	EUR	474	6	0.01
EssilorLuxottica	EUR	54 151	9	0.02
Getlink	EUR	151	2	—

### PORTFOLIO STATEMENT (CONTINUED) As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 0.55% (0.59%) (continued)				
Hermes International	EUR	6	12	0.02
lpsen	EUR	3	-	-
Kering	EUR	22	8	0.01
Legrand	EUR	81	6	0.01
L'Oreal	EUR	53	20	0.03
LVMH Moet Hennessy Louis Vuitton	EUR	64	47	0.08
Orange	EUR	480	4	0.01
Pernod Ricard	EUR	61	8	0.01
Publicis Groupe	EUR	73	6	0.01
Safran	EUR	61	10	0.02
Sanofi	EUR	240	18	0.03
Schneider Electric	EUR	146	26	0.04
Societe Generale	EUR	225	4	0.01
Teleperformance	EUR	13	1	_
Thales	EUR	30	4	0.01
TotalEnergies	EUR	562	29	0.05
Veolia Environnement	EUR	65	2	_
Vinci	EUR	66	7	0.01
, include the second seco	Lon	00	326	0.55
Germany 0.42% (0.44%)				
adidas	EUR	29	5	0.01
Allianz	EUR	82	18	0.03
BASF	EUR	111	5	0.01
Bayer	EUR	139	3	0.01
Bayerische Motoren Werke	EUR	117	11	0.02
Bayerische Motoren Werke Preference	EUR	65	6	0.01
Brenntag	EUR	5	_	_
Carl Zeiss Meditec	EUR	11	1	_
Commerzbank	EUR	576	5	0.01
Covestro	EUR	64	3	-
Daimler Truck Holding	EUR	4	-	_
Delivery Hero	EUR	93	2	_
Deutsche Bank	EUR	501	5	0.01
Deutsche Boerse	EUR	39	7	0.01
Deutsche Lufthansa	EUR	206	, 1	0.01
Deutsche Post	EUR	163	6	0.01
Deutsche Telekom	EUR	476	9	0.01
	EUR	470	3	0.02
Dr. Ing h.c. F. Porsche Preference	EUR	611	-	0.01
E.ON			6	0.01
Evonik Industries	EUR	162	2	- 0.01
Fresenius	EUR	128	3	0.01
GEA Group	EUR	66	2	-
Hannover Rueck	EUR	6	1	-
Heidelberg Materials	EUR	63	5	0.01
HelloFresh	EUR	19	_	-
Henkel Preference	EUR	89	5	0.01
Henkel	EUR	76	4	0.01
Infineon Technologies	EUR	261	8	0.01
LEG Immobilien	EUR	57	3	_
Mercedes-Benz Group	EUR	208	13	0.02
Merck	EUR	45	6	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	43	16	0.03
Puma	EUR	57	2	-
Rheinmetall	EUR	17	6	0.01
RWE	EUR	91	2	-
SAP	EUR	247	37	0.06
Sartorius Preference	EUR	17	5	0.01
Scout24	EUR	30	2	_

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.42% (0.44%) (continued)				
Siemens	EUR	169	26	0.04
Siemens Healthineers	EUR	60	3	0.01
Vonovia	EUR	142	3	0.01
Zalando	GBP	72	1	-
			251	0.42
Hong Kong 0.08% (0.12%) AIA Group	HKD	2,700	17	0.03
BOC Hong Kong Holdings	HKD	1,500	3	0.03
CLP Holdings	HKD	500	3	0.01
Hang Lung Properties	HKD	1,000	1	_
Hang Seng Bank	HKD	300	3	0.01
Hong Kong & China Gas	HKD	4,150	3	0.01
			5 7	
Hong Kong Exchanges & Clearing	HKD	300		0.01
Link REIT MTR	HKD	560	2	-
	HKD	1,000	3	-
Sino Land	HKD	1,900	2	-
Swire Properties Techtronic Industries	HKD HUF	800 500	1 4	0.01
		500	49	0.08
Ireland 0.35% (0.30%)				
Accenture 'A'	USD	116	35	0.06
Aon 'A'	USD	46	12	0.02
CRH	GBP	117	7	0.01
DCC	GBP	58	3	-
Eaton	USD	49	11	0.02
Flutter Entertainment	GBP	49	8	0.01
James Hardie Industries, CDI	AUD	91	3	0.01
Johnson Controls International	USD	302	14	0.02
Kerry Group 'A'	EUR	42	3	0.01
Kingspan Group	EUR	58	4	0.01
Linde	USD	108	39	0.07
Medtronic	USD	195	13	0.02
Pentair	USD	195	12	0.02
Seagate Technology Holdings	USD	173	13	0.02
STERIS	USD	35	6	0.01
Trane Technologies	USD	81	18	0.03
Willis Towers Watson	USD	37	8	0.01
			209	0.35
Isle of Man 0.00% (0.01%) Entain	GBP	259	2	-
			2	_
Italy 0.11% (0.11%)		4 7 7	2	
Amplifon	EUR	123	3	-
Assicurazioni Generali Banco RDM	EUR	359 546	7	0.01
Banco BPM	EUR	546	3	_
DiaSorin	EUR	15	1	-
Enel	EUR	2,215	11	0.02
Eni Finanzo Parela Danna Finanzo	EUR	411	5	0.01
FinecoBank Banca Fineco	EUR	177	2	-
Intesa Sanpaolo Madiabanco Bonco di Credito Finanziaria	EUR	4,039	10	0.02
Mediobanca Banca di Credito Finanziario	EUR	112	1	-
Moncler	EUR	38	2	-
Nexi	EUR	437	3	0.01
Poste Italiane	EUR	388	4	0.01
Recordati Industria Chimica e Farmaceutica	EUR	30	1	-

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.11% (0.11%) (continued)				
Telecom Italia	EUR	1,404	1	-
Terna — Rete Elettrica Nazionale	EUR	692	4	0.01
UniCredit	EUR	346	9	0.02
			67	0.11
Japan 1.15% (1.09%)		200	7	0.01
Advantest	JPY	200	7	0.01
Aeon	JPY	100	2	-
AGC	JPY	100	3	0.01
Ajinomoto	JPY	200	6	0.01
ANA Holdings	JPY	100	2	-
Asahi Group Holdings	JPY	100	3	0.01
Asahi Intecc	JPY	100	2	-
Asahi Kasei	JPY	200	1	-
Astellas Pharma	JPY	400	3	0.01
Azbil	JPY	100	2	-
Bridgestone	JPY	200	7	0.01
Canon	JPY	300	7	0.01
Capcom	JPY	100	3	0.01
Chugai Pharmaceutical	JPY	200	6	0.01
Concordia Financial Group	JPY	500	2	_
Dai Nippon Printing	JPY	100	2	_
Daiichi Sankyo	JPY	500	13	0.02
Daiwa House Industry	JPY	100	2	0.02
	JPY	700	4	0.01
Daiwa Securities Group				
Denso	JPY	400	6	0.01
East Japan Railway	JPY	100	5	0.01
Eisai	JPY	100	3	0.01
ENEOS Holdings	JPY	400	1	_
FANUC	JPY	300	7	0.01
Fuji Electric	JPY	100	5	0.01
FUJIFILM Holdings	JPY	100	5	0.01
Fujitsu	JPY	100	12	0.02
Hankyu Hanshin Holdings	JPY	100	2	-
Hitachi	JPY	200	13	0.02
Honda Motor	JPY	1,300	12	0.02
Ноуа	JPY	100	10	0.02
Hulic	JPY	200	2	-
ldemitsu Kosan	JPY	500	2	-
Inpex	JPY	400	4	0.01
і. ТОСНИ	JPY	300	10	0.02
Japan Exchange Group	JPY	100	2	-
lapan Post Bank	JPY	100	1	_
lapan Post Holdings	JPY	200	2	_
lapan Real Estate Investment, REIT	JPY	1	3	0.01
IFE Holdings	JPY	200	3	0.01
ISR	JPY	100	2	0.01
χ <sub>αο</sub>	JPY	100	3	0.01
KDDI	JPY	400	10	0.01
Kikkoman Kirin Ualdinga	JPY	100	5	0.01
Kirin Holdings	JPY	300	3	0.01
Komatsu	JPY	200	5	0.01
Konami Group	JPY	100	5	0.01
Kubota	JPY	500	6	0.01
Kyowa Kirin	JPY	200	3	0.01
LY	JPY	1,300	3	0.01
M3	JPY	100	1	-
Makita	JPY	100	2	

Investment	Currency	Holding	Market Value £000	% of Net Asset
Japan 1.15% (1.09%) (continued)				
Marubeni	JPY	500	7	0.02
MatsukiyoCocokara	JPY	100	1	-
Mazda Motor	JPY	400	4	0.01
MINEBEA MITSUMI	JPY	200	3	-
Vitsubishi	JPY	600	10	0.02
Aitsubishi Chemical Group	JPY	600	3	0.01
Aitsubishi Electric	JPY	600	8	0.0
Aitsubishi Estate	JPY	300	4	0.0
Aitsubishi Heavy Industries	JPY	100	6	0.0
Aitsubishi UFJ Financial Group	JPY	2,400	19	0.03
/ /itsui	JPY	300	10	0.02
Aitsui Fudosan	JPY	300	6	0.0
Aizuho Financial Group	JPY	500	7	0.0
/S&AD Insurance Group Holdings	JPY	200	8	0.0
/urata Manufacturing	JPY	300	5	0.0
IEC	JPY	100	5	0.0
videc	JPY	100	3	
Vintendo	JPY	200	9	0.02
Nippon Building Fund, REIT	JPY	1	3	0.01
lippon Paint Holdings	JPY	300	2	-
Vippon Prologis REIT	JPY	2	3	0.01
Jippon Steel	JPY	300	6	0.01
lippon Telegraph & Telephone	JPY	4,700	5	0.0
lippon Yusen	JPY	100	2	
lissan Motor	JPY	900	3	0.0
lomura Holdings	JPY	1,000	4	0.0
lomura Real Estate Master Fund, REIT	JPY	2	2	
Iomura Research Institute	JPY	200	4	0.0
ITT Data Group	JPY	300	4	0.0
)lympus	JPY	300	3	
Dno Pharmaceutical	JPY	200	3	0.0
Driental Land	JPY	300	8	0.0
DRIX	JPY	200	3	0.0
Joska Gas	JPY	200	3	
Dtsuka Holdings	JPY	100	3	0.0
	JPY	600	4	0.0
Panasonic Holdings	JPY	200	4	0.0
Rakuten Group				
Recruit Holdings	JPY	300	10	0.02
Renesas Electronics	JPY	300	4	0.01
Resona Holdings	JPY	600	3	0.01
Rohm	JPY	100	1	-
ecom	JPY	100	6	0.0
eiko Epson	JPY	200	3	
ekisui Chemical	JPY	300	3	
ekisui House	JPY	100	2	
even & i Holdings	JPY	600	7	0.0
G Holdings	JPY	200	2	
himizu	JPY	500	2	
hin-Etsu Chemical	JPY	400	13	0.0
nionogi	JPY	100	4	0.0
niseido	JPY	100	2	0.0
oftBank	JPY	600	6	0.0
oftBank Group	JPY	300	14	0.0
ompo Holdings	JPY	100	5	0.0
ony Group	JPY	300	20	0.0
UMCO	JPY	100	1	
umitomo	JPY	200	4	0.0
umitomo Chemical	JPY	700	1	
umitomo Electric Industries	JPY	200	2	
iumitomo Metal Mining	JPY	100	2	-

### PORTFOLIO STATEMENT (CONTINUED) As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.15% (1.09%) (continued)				
Sumitomo Mitsui Trust Holdings	JPY	200	3	0.01
Suntory Beverage & Food	JPY	100	3	0.01
Sysmex	JPY	100	4	0.01
T&D Holdings	JPY	200	3	-
Taisei Takeda Pharmaceutical	JPY JPY	100 300	2 7	0.01
TDK	JPY	100	4	0.01
Terumo	JPY	100	3	0.01
TIS	JPY	100	2	_
Tobu Railway	JPY	100	2	_
Tokio Marine Holdings	JPY	300	7	0.01
Tokyo Electron	JPY	100	19	0.03
Tokyo Gas	JPY	200	4	0.01
Toray Industries	JPY	600	2	-
Toyota Motor	JPY	2,300	43	0.07
Jnicharm	JPY	100	3	0.01
JSS	JPY	200	3	0.01
Nest Japan Railway	JPY	100	3	0.01
/akult Honsha	JPY	100	2	-
/amaha	JPY	100	2	-
/amaha Motor	JPY	600	4	0.01
/amato Holdings	JPY	100	1	-
Yaskawa Electric	JPY	100	3	0.01
/okogawa Electric	JPY	200	3	0.01
2020	KRW	100	2	-
			683	1.15
lersey 0.08% (0.08%)		401	4	0.01
Amcor	USD	491	4	0.01
Aptiv	USD GBP	151	9	0.01
xperian	USD	173 103	6 17	0.01 0.03
erguson Slencore	GBP	2,627	17	0.03
VPP	HKD	410	3	0.02
VII	TIKD	410	49	0.08
iberia 0.03% (0.02%)				
Royal Caribbean Cruises	USD	143	14	0.03
uxembourg 0.00% (0.01%)			14	0.03
Eurofins Scientific	EUR	51	2	-
			2	-
Netherlands 0.34% (0.34%)			_	
Adyen	EUR	4	5	0.01
AerCap Holdings	USD	53	3	-
virbus	EUR	122	16	0.03
Akzo Nobel	EUR	78	5	0.01
Argenx	EUR	13	4	0.01
ASM International	EUR	2	1	- 0.12
ASML Holding ASR Nederland	EUR	96 50	71	0.12
ise Nederland Se Semiconductor Industries	EUR EUR	50 32	2 5	 0.01
errari	EUR	52 15	5	0.01
errovial	EUR	101	3	0.01
	EUR	49	4	0.01
leineken	LON			0.01
	FLIR	1)		
MCD	EUR FUR	12 592	1 7	
MCD NG Groep	EUR	592	7	0.01
Heineken IMCD ING Groep IDE Peet's Koninklijke Ahold Delhaize				0.01

yondellasell Industries X' USD 800 6 000 KI WESS ALL AND ALL	Investment	Currency	Holding	Market Value £000	% of Net Assets
DPS Semiconductors       USD       106       2.0       0.03         troads       EUR       3.42       3       0.01         troads       EUR       3.42       5       0.01         TMAIcrobelctromics       EUR       1.61       6       0.01         Worless Music Group       EUR       2.12       5       0.01         Valuess Muser       EUR       2.12       5       0.01         Valuess Muser       NZD       5.13       2       -         Alex Adatad       P.1N       5.00       1       -         Alex Adatad       P.1N       5.00       1       -         Array Muser Adatad       P.1N       5.00       1       -       -         Array Muser Adatad       NDK       2.37       2       -       -       -       -         Array Muser Adatad       NDK       5.27       2       -       -       -       -       -       -       -	Netherlands 0.34% (0.34%) (continued)				
K1       EUR       142       3       0.01         tellants       EUR       242       8       0.01         tellants       EUR       245       5       0.01         hintersal Music Group       EUR       212       5       0.01         hintersal Music Group       EUR       203       0.34         tew Zealand       NZD       1.3       2       -         tew Zealand       NZD       5.13       2       -         tew Zealand       NZD       5.13       2       -         park New Zealand       PLN       200       1       -         recrum VA       NZD       4.77       1       -         recrum VA       NZD       4.77       1       -         recrum VA       NZD       4.77       1       -         recrum VA       NZD       5.00       1       -       -         recrum VA       NDK       237       5       0.01       -       -         recrum VA       NDK       237       5       0.01       -       -       -         recrum VA       NDK       0.03       2       -       -       -       - </td <td></td> <td></td> <td></td> <td></td> <td></td>					
EUR         324         8         0.01           TMICroBectronics         EUR         245         5         0.01           IMicroBectronics         EUR         161         6         0.01           Volters Kluwer         EUR         80         10         0.023           teve Zaland 0.01% (0.01%)         EUR         80         10         0.024           teve Zaland 0.01% (0.01%)         Immediate         NZD         130         1         -           teverup NZ         NZD         130         1         -         -         0.01           teverup NZ         NZD         500         0.01         -         -         0.01           teverup NZ         NZD         500         0.01         -         -         0.01           teverup NZ         NZD         50         0.01         -         -         0.01           teverup NZ					
Lell Artis         EUR         245         5         0.011           Indiversed Nouis Group         EUR         212         5         0.011           Nineversed Nouis Group         EUR         203         0.34           Iew Zealand 0.01% (0.01%)         T         1         -           Iew Zealand         NZD         513         2         -           Iew Zealand         PLN         203         0.34         -           Iew Zealand         NZD         513         2         -           Iew Zealand         PLN         200         1         -           Jack New Zealand         PLN         500         1         -           Group 0.03% (0.04%)         T         -         -         -         0.01           Group 0.03% (0.04%)         T         -         -         -         0.01         -         -         -         0.01         -         -         -         0.01         -         -         0.01         -         -         -         0.01         -         -         0.01         -         -         -         0.01         -         -         -         -         -         -         -         -	OCI				
IMA coolectron is Image of the set of the s					
Hinlers Alkubic Group         EUR         212         5         0.01           Volders Kluwer         EUR         80         10         0.02           lew Zealand 0.01% (0.01%)					
Volters Kluwer         EUR         80         10         0.02           value         203         0.34           isher & Paykel Healthore         NZD         130         1         -           dercup, NZ         NZD         130         1         -           dercup, NZ         NZD         513         2         -           dercup, NZ         NZD         513         2         -           dercup, NZ         NZD         573         1         -           dercup, NZ         NZD         573         2         -           derois         CAD         26         2         0.01           derois         NDK         337         5         0.01           genore         NDK         337         5         0.01           genore         NDK         132         2         -           look klydro         NDK         527         2         -           look klydro         NDK         50         0.01         -           aflatand Integrated Commercial Trust, REIT         SCD         1,739         2         -           aptaland Integrated Commercial Trust, REIT         SCD         1,00         3					
iew Zealand 0.01% (0.01%)         -         -           iew Zealand 0.01% (0.01%)         NZD         130         1         -           aferury NZ         NZD         513         2         -           aferury NZ         NZD         513         2         -           park New Zealand         PLN         500         1         -           dero         2         0.01         -         -           gessidige Forsking         NOK         337         5         0.01           gessidige Forsking         NOK         122         -         -           dowi         NOK         122         2         -           andero         NOK					
tew Zaland 0.01% (0.01%)         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Wolters Kluwer	EUK	80		
bink & Kyckel Healthcare         NZD         130         1         −           Aeridan Everay NZ         NZD         513         2         −           Aeridan Everay NZ         NZD         477         1         −           park New Zeoland         PLN         500         1         −           reo         CAD         2         0.01           reo         CAD         337         5         0.01           genidage Forsiking         NOK         231         5         0.01           quinof         NOK         231         5         0.01           forsik hyton         NOK         12         −         -           forsik hyton         NOK         12         2         −           forsigle O01% (0.02%)         -         -         -         -           forsigle O1% (0.07%)         -         -         -         -           aptaland Integrated Commercial Trust, REIT         SGD         9.00         1         −           aptaland Integrated Commercial Trust, REIT         SGD         9.00         1         −           forsigle O1% (0.07%)         -         -         -         -         -	New Zealand 0.01% (0.01%)			203	0.51
Alexany NZ         NZD         513         2		NZD	130	1	_
Herdian Inergy park New Zealand         NZD         477         1            ero         CAD         26         2         0.01           reso         CAD         26         2         0.01           inerging Park New Zealand         NOK         237         5         0.01           inerging Park New Zealand         NOK         24             inerging Park New Zealand         NOK         25             ing apper Zealand Integrated Commercial Trust, REIT         SGD         1,739         2            aphtaland Integrated Commercial Trust, REIT         SGD         900         1					_
park New Zealand         PLN         500         1            ero         CAD         2         0.01           torway 0.03% (0.04%)              MB Bank         NOK         337         5         0.01           ipensidip Erostking         NOK         231         5         0.01           dwi         NOK         194         2            dwi         NOK         102         2            dwi         NOK         102         2            dwi         NOK         102         2            dwi         NOK         102         2            dwid         NOK         102         2            dama         NOK         102         2            distalig Erergia         REUR         365         5         0.01           figapore Co% (0.02%)          aptalatal Integrated Commercial Trust, REIT         SGD         17.99         2            aptalatal Integrated Commercial Trust, REIT         SGD         1001          -         -           MB Devolopments<					_
Image         CAD         26         2         0.01           1000000000000000000000000000000000000				1	_
iorway 0.03% (0.04%)         NOK         337         5         0.01           NDB Bank         NOK         231         5         0.01           ipensidige forsikring         NOK         231         5         0.01           dwi         NOK         194         2	Kero				0.01
NNB Bank         NOK         337         5         0.01           quinor         NOK         231         5         0.01           fignidige forsikting         NOK         194         2         -           Aowi         NOK         102         2         -           Iorsk Hydro         NOK         527         2         -           Iorsk Hydro         NOK         527         2         -           Iorsk Hydro         NOK         527         2         -           Iaman 0.00% (0.02%)         NOK         500         0.01           Iagpore 0.05% (0.07%)         EUR         365         5         0.01           ingapore 0.05% (0.07%)         EUR         3650         400         1         -           apitaland Integrated Commercial Tust, REIT         SGD         1,739         2         -           apitaland Integrated Commercial Tust, REIT         SGD         400         1         -           Versea-Chines Banking         SGD         900         1         -           ingapore Technologies Engineering         SGD         900         1         -           ingapore Technologies Engineering         SGD         200         1 <td></td> <td></td> <td></td> <td>7</td> <td>0.01</td>				7	0.01
punor         NOK         231         5         0.01           ligersidige forsikring         NOK         134         2            lowi         NOK         102         2            lorsk Hydro         NOK         102         2            lorsk Hydro         NOK         527         2            lorsk Hydro         NOK         527         2            lorsk Hydro         NOK         500         100	Norway 0.03% (0.04%)		227	Ę	0.01
jensitig         NOK         194         2					
Nox         102         2         -           lorsk Hydro         NOK         527         2         -           kkla         NDK         527         2         -           stamano 0.00% (0.02%)         -<					0.01
Jork Hydro         NCK         527         2         -           hkla         NZD         552         3         0.01           lanama 0.00% (0.02%)         -         -         -         -           tortugal 0.01% (0.01%)         -         -         5         0.01           ingapore 0.06% (0.02%)         -         -         5         0.01           ingapore 0.06% (0.07%)         -					_
NKa         NZD         552         3         0.01           'anama 0.00% (0.02%)					_
imama 0.00% (0.02%)         integrated (0.01%)           ialp Energia 'B'         EUR         365         5         0.01           ingapore 0.06% (0.07%)         sGD         1,739         2         -           aptatand Integrated Commercial Trust, REIT         SGD         900         1         -           aptatand Integrated Commercial Trust, REIT         SGD         900         1         -           aptatand Integrated Commercial Trust, REIT         SGD         400         8         0.02           eppel         SGD         400         1         -         -           Versee-Chinese Banking         SGD         700         3         0.01           ingapore Technologies Engineering         SGD         900         1         -           ingapore Technologies Engineering         SGD         900         2         -           enas SME         USD         300         5         0.01           ance Santande					0.01
anama 0.00% (0.02%)           ortugal 0.01% (0.01%)           ialp Energia 'B'         EUR         365         5         0.01           ingapore 0.06% (0.07%)         - <td>πια</td> <td>NZD</td> <td>JJZ</td> <td></td> <td></td>	πια	NZD	JJZ		
Image Prendia 'B'         EUR         365         5         0.01           ingapore 0.06% (0.07%)         -         -         -         -           apitaLand Integrated Commercial Trust, REIT         SGD         9.00         1         -           apitaLand Investment         SGD         9.00         1         -           ty Developments         SGD         4.00         1         -           BS Group Holdings         SGD         4.00         8         0.02           eppel         SGD         7.00         3         0.01           ingapore Atrines         SGD         900         7         0.01           ingapore Exchange         SGD         900         1         -           ingapore Technologies Engineering         SGD         900         1         -           ingapore Technologies Engineering         SGD         2.00         1         -           ingapore Technologies Engineering         SGD         2.000         3         0.01           inted Overseas Bank         USD         300         5         0.01           and Baba Vizzay Argentaria         EUR         16         3         0.01           ance Bilbao Vizzay Argentaria <t< td=""><td>anama 0.00% (0.02%)</td><td></td><td></td><td></td><td></td></t<>	anama 0.00% (0.02%)				
ingapore 0.06% (0.07%)         5         0.01           apital.and Integrated Commercial Trust, REIT         SGD         1,739         2         -           apital.and Investment         SGD         900         1         -           pbrevelopments         SGD         400         1         -           BS Group Holdings         SGD         400         1         -           BS Group Holdings         SGD         700         3         0.01           versea-Chinese Banking         SGD         900         7         0.01           angapore Exchange         SGD         200         1         -           ingapore Technologies Engineering         SGD         200         1         -           ingapore Technologies Engineering         SGD         2.000         3         0.01           ingapore Technologies Engineering         SGD         2.000         3         0.01           and Datter Sea Sank         USD         300         5         0.01           and SME         EUR         65         2         -           ena SME         EUR         16         3         0.01           ance Silbao Vizcaya Argentaria         EUR         13,265         11<	ortugal 0.01% (0.01%)				
ingapore 0.06% (0.07%)         SGD         1,739         2         -           apitaLand Investment         SGD         900         1         -           by Developments         SGD         400         1         -           SG GO         400         8         0.02           eppel         SGD         400         8         0.02           eppel         SGD         700         3         0.01           versea-Chinese Banking         SGD         900         7         0.01           ingapore Exchange         SGD         400         1         -           ingapore Exchange         SGD         200         1         -           ingapore Technologies Engineering         SGD         2000         1         -           ingapore Technologies Engineering         SGD         2.000         3         0.01           nited Overseas Bank         USD         300         5         0.01           cost         EUR         65         2         -           ea SME         EUR         16         3         0.01           anco Sintadoria         EUR         1,346         11         0.02           anco Sintander	alp Energia 'B'	EUR	365		
apital and Integrated Commercial Trust, REIT       SGD       1,739       2       –         apital and Investment       SGD       900       1       –         hy Developments       SGD       400       8       0.02         espel       SGD       700       3       0.01         versea-Chinese Banking       SGD       900       7       0.01         ingapore Ardines       SGD       400       1       –         ingapore Exchange       SGD       200       1       –         ingapore Telecommunications       SGD       2,000       3       0.01         Inited Overseas Bank       USD       300       2       –         ingapore Teleconmunications       SGD       2,000       3       0.01         Inited Overseas Bank       USD       300       5       0.01         CS Actividades Geonstruccion y Servicios       EUR       65       2       –         ean SME       EUR       106       3       0.01         macto Bilbao Vizcaya Argentaria       EUR       107       5       0.01         anco Santander       EUR       107       5       0.01         anco Santander       EUR       13<				5	0.01
apitaland Investment         SGD         900         1            ty Developments         SGD         400         1            BS Group Holdings         SGD         400         8         0.02           BS Group Holdings         SGD         700         3         0.01           Versea-Chinese Banking         SGD         900         7         0.01           eatrium         SGD         400         1            ingapore Alriines         SGD         400         1            ingapore Technologies Engineering         SGD         200         1            ingapore Telecommunications         SGD         2,000         3         0.01           Inited Overseas Bank         USD         3000         5         0.01           store Technologies Engineering         SGD         2,000         3         0.01           Inited Overseas Bank         USD         3000         5         0.01           Inited Overseas Bank         USD         3000         5         0.01           Inadeus IT Group         EUR         16         3         0.01           anco Bilbao Vizcaya Argentaria         EUR         <			4 700	2	
SGD       400       1          BS Group Holdings       SGD       400       8       0.02         expel       SGD       700       3       0.01         versea-Chinese Banking       SGD       900       7       0.01         eatrium       SGD       13,359       1          ngapore Airlines       SGD       400       1          ngapore Exchange       SGD       200       1          ngapore Telenologies Engineering       SGD       200       2          ngapore Telenologies Engineering       SGD       2.000       3       0.01         nited Overseas Bank       USD       300       5       0.01         Dain 0.12% (0.14%)             SGD       SGD       2.000       3       0.01         nacdeus IT Group       EUR       16       3       0.01         anco Bibbao Vizcaya Argentaria       EUR       16       3       0.01         anco Bibbao Vizcaya Argentaria       EUR       1,346       11       0.02         anco Bibbao Vizcaya Argentaria       EUR       5       0.01       0.01					-
SG Group Holdings     SGD     400     8     0.02       eppel     SGD     700     3     0.01       versea-Chinese Banking     SGD     900     7     0.01       ngapore Airlines     SGD     13,359     1     -       ngapore Exchange     SGD     2000     1     -       ngapore Exchange     SGD     2000     1     -       ngapore Technologies Engineering     SGD     2000     2     -       ngapore Technologies Engineering     SGD     2,000     3     0.01       nited Overseas Bank     USD     300     5     0.01       Depin 0.12% (0.14%)     .     .     .     .       SCS Actividades de Construccion y Servicios     EUR     65     2     -       ena SME     EUR     16     3     0.01       anco Bilbao Vizcaya Argentaria     EUR     1,346     11     0.02       anco Santander     EUR     1,346     11     0.02       aixaBank     EUR     150     4     0.01       orp, ACCIONA Energias Renovables     EUR     77     1     -       erdrola     EUR     1,491     13     0.02       aixaBank     EUR     14     0.01					-
sppel       SGD       700       3       0.01         versea-Chinese Banking       SGD       900       7       0.01         eatrium       SGD       13,359       1       -         ngapore Arlines       SGD       400       1       -         ngapore Exchange       SGD       200       1       -         ngapore Technologies Engineering       SGD       900       2       -         ngapore Telecommunications       SGD       2,000       3       0.01         nited Overseas Bank       USD       300       5       0.01         SCA Chividades de Construccion y Servicios       EUR       65       2       -         ena SME       EUR       107       5       0.01         madeus IT Group       EUR       107       5       0.01         anco Santander       EUR       1,346       11       0.02         aixaBank       EUR       1,346       11       0.02         eilnex Telecom       EUR       1,346       11       0.02         aixaBank       EUR       582       2       -         ellnex Telecom       EUR       77       1       -					-
SGD         900         7         0.01           Patrium         SGD         13,359         1         -           ngapore Airlines         SGD         400         1         -           ngapore Exchange         SGD         200         1         -           ngapore Technologies Engineering         SGD         900         2         -           ngapore Technologies Engineering         SGD         2,000         3         0.01           nore Silbao Viscase Bank         USD         300         5         0.01           attrid de Construccion y Servicios         EUR         16         3         0.01           madeus IT Group         EUR         16         3         0.01           anco Santander					
satrium         SGD         13,359         1         -           ngapore Airlines         SGD         400         1         -           ngapore Exchange         SGD         200         1         -           ngapore Technologies Engineering         SGD         200         2         -           ngapore Techconologies Engineering         SGD         2,000         3         0.01           ngapore Telecommunications         SGD         2,000         3         0.01           nited Overseas Bank         USD         300         5         0.01           construction y Servicios         EUR         65         2         -           ena SME         EUR         16         3         0.01           madeus IT Group         EUR         107         5         0.01           anco Bilbao Vizcaya Argentaria         EUR         11         0.02         -           aixaBank         EUR         77         1         0.01           citeActiona         EUR         77         1         0.02         -           ellnex Telecom         EUR         77         1         -         -           ottrid de Diseno Textil         EUR         2					
Ingapore Airlines         SGD         400         1            ingapore Exchange         SGD         200         1            ingapore Technologies Engineering         SGD         900         2            ingapore Technologies Engineering         SGD         900         2            ingapore Telecommunications         SGD         2,000         3         0.01           inted Overseas Bank         USD         300         5         0.01           pain 0.12% (0.14%)               CS Actividades de Construccion y Servicios         EUR         65         2            ena SME         EUR         16         3         0.01           anco Bilbao Vizcaya Argentaria         EUR         107         5         0.01           anco Santander         EUR         1,346         11         0.02           aixaBank         EUR         150         4         0.01           orp. ACCIONA Energias Renovables         EUR         7.7         1            eredrola         EUR         2.69         0.02         9         0.02           dustria de Diseno Textil <td></td> <td></td> <td></td> <td></td> <td>0.01</td>					0.01
ngapore Exchange         SGD         200         1            ngapore Technologies Engineering         SGD         900         2            ngapore Technologies Engineering         SGD         2,000         3         0.01           nited Overseas Bank         USD         300         5         0.01           Dain 0.12% (0.14%)               CS Actividades de Construccion y Servicios         EUR         65         2            ena SME         EUR         16         3         0.01           madeus IT Group         EUR         1,346         11         0.02           anco Santander         EUR         3,211         11         0.02           aixaBank         EUR         77         1            ellen XCIONA Energias Renovables         EUR         7,71         -           erdrola         EUR         1,491         13         0.02           aturgy Energy Group         EUR         84         2         -           edeia         EUR         329         4         0.01					-
SGD         900         2            ngapore Technologies Engineering         SGD         2,000         3         0.01           nited Overseas Bank         USD         300         5         0.01           association         SGD         2,000         3         0.01           association         USD         300         5         0.01           association         Servicios         EUR         65         2         -           ena SME         EUR         16         3         0.01           madeus IT Group         EUR         107         5         0.01           anco Bilbao Vizcaya Argentaria         EUR         3,211         11         0.02           aixaBank         EUR         582         2         -           ellnex Telecom         EUR         150         4         0.01           orp. ACCIONA Energias Renovables         EUR         7.7         1         -           erdrola         EUR         1,491         13         0.02         -           dustria de Diseno Textil         EUR         262         9         0.02         -           edeia         EUR         329         4					_
SGD         2,000         3         0.01           nited Overseas Bank         USD         300         5         0.01           35         0.00         35         0.00           pain 0.12% (0.14%)         EUR         65         2         -           cs Actividades de Construccion y Servicios         EUR         65         2         -           ena SME         EUR         16         3         0.01           madeus IT Group         EUR         107         5         0.01           anco Bilbao Vizcaya Argentaria         EUR         3,211         11         0.02           anco Santander         EUR         3,211         11         0.02           aixaBank         EUR         582         2         -           ellnex Telecom         EUR         77         1         -           orp. ACCIONA Energias Renovables         EUR         77         1         -           erdrola         EUR         1,491         13         0.02         3         0.02           dustria de Diseno Textil         EUR         84         2         -         -         -           edeia         EUR         329         4 <t< td=""><td></td><td></td><td></td><td></td><td>_</td></t<>					_
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edeia     EUR     329     4     0.01       epsol     EUR     170     2     -					
epsol EUR 170 <u>2</u> –					
		Lon	110	69	0.12

### PORTFOLIO STATEMENT (CONTINUED) As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Supranational 0.00% (0.01%)	5110	42		
Unibail-Rodamco-Westfield, REIT	EUR	12	1	-
			1	-
Sweden 0.15% (0.16%) Alfa Laval	SEK	150	F	0.01
Alla Laval Assa Abloy 'B'	SEK	158 297	5 7	0.01
Atlas Copco 'A'	SEK	297	4	0.01
Atlas Copco 'B'	SEK	384	5	0.01
Boliden	SEK	142	3	
Epiroc 'A'	SEK	139	2	_
EQT	SEK	280	6	0.01
Essity 'B'	SEK	139	3	0.01
Evolution	SEK	39	4	0.01
Getinge 'B'	SEK	150	2	_
H & M Hennes & Mauritz 'B'	SEK	364	4	0.01
Hexagon 'B'	SEK	338	3	0.01
Investor 'B'	SEK	109	2	-
Nibe Industrier 'B'	SEK	250	1	-
Sagax 'B'	SEK	35	1	-
Sandvik	SEK	282	5	0.01
Skandinaviska Enskilda Banken 'A'	SEK	466	5	0.01
SKF 'B' Svenska Cellulosa 'B'	SEK	170	3	-
Svenska Cellulosa B Svenska Handelsbanken 'A'	SEK SEK	315 274	3 3	-
Swedbank 'A'	SEK	194	3	0.01
Tele2 'B'	SEK	621	4	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	925	4	0.01
Telia	SEK	585	1	
Volvo 'A'	SGD	97	2	_
Volvo 'B'	SEK	253	6	0.01
			91	0.15
Switzerland 0.54% (0.53%)				
ABB	CHF	462	17	0.03
Alcon	CHF	160	11	0.02
Bunge Global	USD	115	9	0.02
Chubb	USD	59	12	0.02
Cie Financiere Richemont	CHF	119	15	0.03
Coca-Cola HBC	GBP	131	3	-
DSM-Firmenich Garmin	EUR	53 1	4	0.01
Geberit	USD CHF	7	- 3	-
Givaudan	CHF	2	5	0.01
Holcim	CHF	128	8	0.01
Julius Baer Group	CHF	137	6	0.01
Kuehne + Nagel International	CHF	28	7	0.01
Logitech International	CHF	57	4	0.01
Lonza Group	CHF	19	8	0.01
Nestle	CHF	568	47	0.08
Novartis	CHF	463	37	0.06
Partners Group Holding	CHF	4	5	0.01
Roche Holding	CHF	128	27	0.05
Sandoz Group	CHF	4	-	-
SGS	CHF	75	6	0.01
Sika	CHF	33	8	0.01
Sonova Holding	CHF	18	4	0.01
Straumann Holding	CHF	19	2	-
Swiss Life Holding	CHF	3	2	-
Swiss Prime Site	CHF	18	1	-
Swiss Re	CHF	96 12	9 5	0.02
Swisscom TE Connectivity	CHF USD	12 96	5 11	0.01 0.02
TE CONNECTIVITY	050	90	11	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 0.54% (0.53%) (continued)				
Temenos	CHF	31	2	-
UBS Group	CHF	847	19	0.03
VAT Group	CHF	16	6	0.01
Zurich Insurance Group	CLP	38	16 321	0.03
United Kingdom 0.65% (0.74%)			521	0.54
3i Group	GBP	288	7	0.01
abrdn	GBP	1,192	2	-
Admiral Group	GBP	54	1	_
Anglo American	GBP	360	6	0.01
Ashtead Group	GBP	100	6	0.01
Associated British Foods	GBP	169	4	0.01
AstraZeneca	GBP	354	36	0.06
Auto Trader Group	GBP	248	2	_
BAE Systems	GBP	933	11	0.02
Barclays	GBP	2,004	3	0.01
Barratt Developments	GBP	478	2	-
Berkeley Group Holdings	GBP	69	3	0.01
BP	GBP	4,175	19	0.03
BT Group	GBP	643	1	_
Bunzl	GBP	53	2	_
Centrica	GBP	700	1	_
Coca-Cola Europacific Partners	USD	112	6	0.01
Compass Group	GBP	290	6	0.01
Croda International	GBP	30	1	_
Diageo	GBP	549	17	0.03
GSK	GBP	935	16	0.03
Haleon	GBP	915	3	0.01
HSBC Holdings	GBP	4,315	26	0.04
Informa	GBP	646	5	0.01
Intertek Group	GBP	72	3	0.01
J Sainsbury	GBP	1,192	3	-
Kingfisher	GBP	1,052	2	-
Legal & General Group	GBP	2,225	5	0.01
Lloyds Banking Group	GBP	12,658	6	0.01
London Stock Exchange Group	GBP	92	8	0.01
National Grid	GBP	682	7	0.01
NatWest Group	GBP	1,790	4	0.01
Next	GBP	37	3	0.01
Ocado Group	GBP	263	1	-
Pearson	GBP	213	2	-
Phoenix Group Holdings	GBP	594	3	0.01
Prudential	GBP	704	6	0.01
Reckitt Benckiser Group	GBP	176	9	0.02
RELX	GBP	479	16	0.03
Rentokil Initial	GBP	696	3	-
Rio Tinto	GBP	219	11	0.02
Rolls-Royce Holdings	GBP	1,656	6	0.01
Sage Group	GBP	370	5	0.01
Segro, REIT	GBP	509	4	0.01
Shell	GBP	1,405	35	0.06
Smith & Nephew	GBP	274	3	-
Smiths Group	GBP	170	3	0.01
SSE	GBP	156	3	-
5t. James's Place	GBP	294	2	-
Standard Chartered	GBP	876	6	0.01
Taylor Wimpey	GBP	1,421	2	-
Tesco	GBP	2,046	6	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 0.65% (0.74%) (continued)				
Unilever	GBP	596	23	0.04
United Utilities Group	GBP	325	3	0.01
Vodafone Group	GBP	7,012	5	0.01
			384	0.65
United States of America 12.75% (11.54%) 3M	USD	165	12	0.02
Abbott Laboratories	USD	304	29	0.02
AbbVie	USD	345	29 49	0.03
Adobe	USD	117	49 51	0.08
Adobe Advanced Micro Devices	USD	326	45	0.09
Aflac	USD	112	45	0.00
Agilent Technologies	USD	137	15	0.01
Air Products and Chemicals	USD	79	13	0.02
Airbnb 'A'	USD	56	7	0.02
Akamai Technologies	USD	6	-	0.01
Albemarle	USD	26	3	_
Albertsons 'A'	USD	169	3	_
Align Technology	USD	14	3	_
Allstate	USD	91	12	0.02
Ally Financial	USD	164	5	0.02
Any Intercent Alnylam Pharmaceuticals	USD	2	-	
Alphabet 'A'	USD	1,317	142	0.24
Alphabet 'C'	USD	1,176	142	0.24
Amazon.com	USD	2,042	279	0.22
American Express	USD	144	275	0.47
American International Group	USD	165	9	0.02
American Tower, REIT	USD	109	17	0.02
American Water Works	USD	61	6	0.01
Ameriprise Financial	USD	35	11	0.02
AMETEK	USD	18	3	
Amgen	USD	110	24	0.04
Amphenol 'A'	USD	94	8	0.01
Analog Devices	USD	59	9	0.02
ANSYS	USD	31	8	0.01
APA	USD	277	7	0.01
Apollo Global Management	USD	86	8	0.01
Apple	USD	3,481	499	0.84
Applied Materials	USD	187	29	0.05
Archer-Daniels-Midland	USD	230	10	0.02
Ares Management 'A'	USD	16	2	_
Arista Networks	USD	78	17	0.03
Arthur J Gallagher	USD	33	6	0.01
Aspen Technology	USD	22	3	0.01
Assurant	USD	19	3	_
AT&T	USD	1,513	20	0.03
Atlassian 'A'	USD	28	5	0.01
Atmos Energy	USD	98	9	0.02
Autodesk	USD	79	16	0.03
Automatic Data Processing	USD	96	19	0.03
AutoZone	USD	7	17	0.03
AvalonBay Communities, REIT	USD	57	8	0.01
Avantor	USD	70	1	-
Avery Dennison	USD	12	2	_
Axon Enterprise	USD	62	15	0.03
Baker Hughes 'A'	USD	362	8	0.01
Ball	USD	98	5	0.01
Bank of America	USD	1,350	37	0.06

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Centene         USD         115         7         0.0           CF Industries Holdings         USD         169         11         0.0           Charles Schwab         USD         187         10         0.0           Charler Communications W'         USD         32         7         0.0           Cherier Energy         USD         366         44         0.0           Chevron         USD         366         44         0.0           Chorter Kexican Grill 'A'         USD         10         21         0.0           Chevron         USD         49         4         0.0           Cindinati Financial         USD         28         10         0.0           Cisco Systems         USD         83         31         0.0           Citizens Financial Group         USD         283         4         0.0           Cieveland-Cliffs         USD         283         2         0					
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Chevron         USD         366         44         0.0           Chipoth Mexican Grill A'         USD         10         21         0.0           Church & Dwight         USD         49         4         0.0           Cigna Group         USD         68         18         0.0           Cincinati Financial         USD         22         2         2           Cintas         USD         13         6         0.0           Cisco Systems         USD         395         17         0.0           Citizorup         USD         395         17         0.0           Citizorup         USD         60         1         1           Cleveland-Cliffs         USD         263         4         0.0           Clorox         USD         263         4         0.0           Clorox         USD         15         2         10         0.0           Clorox         USD         13         6         0.0         0.0           Clorox         USD         15         2         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0					
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Cisco Systems         USD         808         31         0.0           Citigroup         USD         395         17         0.0           Citigroup         USD         395         17         0.0           Citigroup         USD         60         1         0.0           Cleveland-Cliffs         USD         263         4         0.0           Clorox         USD         15         2         0.0           Cloudflare 'A'         USD         28         2         0.0           CME Group         USD         71         12         0.0           Cogaccola         USD         71         12         0.0           Cogarzant Technology Solutions 'A'         USD         86         5         0.0           Cogarzant Technology Solutions 'A'         USD         833         28         0.0           Conagra Brands         USD         176         12         0.0         0         0.0           Constellation Energy         USD         175         12         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Citigroup       USD       395       17       0.0         Citigroup       USD       60       1         Cleveland-Cliffs       USD       263       4       0.0         Clorox       USD       15       2       2         Cloudflare 'A'       USD       28       2       2         CME Group       USD       71       12       0.0         CMS Energy       USD       20       10       0.0         Cognizant Technology Solutions 'A'       USD       86       5       0.0         Congaizant Technology Solutions 'A'       USD       176       12       0.0         Congaizant Technology Solutions 'A'       USD       833       28       0.0         Congaizant Technology Solutions 'A'       USD       175       12       0.0         Consolidated Edison       USD       175       12       0.0         Constellation Energy       USD       10					
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Cloudflare 'A'       USD       28       2         CME Group       USD       71       12       0.0         CMS Energy       USD       220       10       0.0         Coca-Cola       USD       1,066       51       0.0         Cognizant Technology Solutions 'A'       USD       86       5       0.0         Cognizant Technology Solutions 'A'       USD       86       5       0.0         Cognizant Technology Solutions 'A'       USD       833       28       0.0         Consat 'A'       USD       833       28       0.0         Consagra Brands       USD       248       6       0.0         Consolidated Edison       USD       175       12       0.0         Constellation Brands 'A'       USD       25       5       0.0         Constellation Energy       USD       110       15       0.0         Cooper       USD       132       10       0.0         Copart       USD       20       1       0.0         Costar Group       USD       295       56       0.0         Crowdstrike Holdings 'A'       USD       45       11       0.0					
CME Group       USD       71       12       0.0         CMS Energy       USD       220       10       0.0         Coca-Cola       USD       1,066       51       0.0         Cognizant Technology Solutions 'A'       USD       86       5       0.0         Colgate-Palmolive       USD       176       12       0.0         Concast 'A'       USD       833       28       0.0         Conagra Brands       USD       248       6       0.0         Consolidated Edison       USD       175       12       0.0         Constellation Brands 'A'       USD       25       5       0.0         Constellation Energy       USD       110       15       0.0         Cooper       USD       132       10       0.0         Costar Group       USD       248       10       0.0         Costar Group       USD       20       1       0.0         Crowdstrike Holdings 'A' <td></td> <td></td> <td></td> <td></td> <td>_</td>					_
CMS Energy         USD         220         10         0.0           Coca-Cola         USD         1,066         51         0.0           Cognizant Technology Solutions 'A'         USD         86         5         0.0           Colgate-Palmolive         USD         176         12         0.0           Comcast 'A'         USD         833         28         0.0           Conagra Brands         USD         248         6         0.0           Consolidated Edison         USD         175         12         0.0           Constellation Brands 'A'         USD         25         5         0.0           Constellation Energy         USD         110         15         0.0           Cooper         USD         132         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         132         10         0.0           Costar Group         USD         20         1         0.0           Costar Group         USD         20         1         0.0           Costar Group         USD         95         56         0.0           Crown C					0.02
Coca-Cola         USD         1,066         51         0.0           Cognizant Technology Solutions 'A'         USD         86         5         0.0           Colgate-Palmolive         USD         176         12         0.0           Comcast 'A'         USD         833         28         0.0           Conagra Brands         USD         248         6         0.0           Consolidated Edison         USD         175         12         0.0           Constellation Brands 'A'         USD         25         5         0.0           Constellation Energy         USD         110         15         0.0           Copart         USD         248         10         0.0           Copart         USD         132         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         20         1         0.0           Costar Group         USD         95         56         0.0           Crowdstrike Holdings 'A'         USD         45         11         0.0 <t< td=""><td></td><td></td><td></td><td></td><td>0.02</td></t<>					0.02
Cognizant Technology Solutions 'A'         USD         86         5         0.0           Colgate-Palmolive         USD         176         12         0.0           Comcast 'A'         USD         833         28         0.0           Conagra Brands         USD         248         6         0.0           Consolidated Edison         USD         175         12         0.0           Constellation Brands 'A'         USD         25         5         0.0           Constellation Energy         USD         110         15         0.0           Coper         USD         132         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         20         1         0.0           Costar Group         USD         95         56         0.0           Crowdstrike Holdings 'A'         USD         45         11         0.0           Crown Castle, REIT         USD         169         14         0.0 <td></td> <td></td> <td></td> <td></td> <td>0.02</td>					0.02
Colgate-Palmolive         USD         176         12         0.0           Comcast 'A'         USD         833         28         0.0           Conagra Brands         USD         248         6         0.0           Consolidated Edison         USD         175         12         0.0           Constellation Brands 'A'         USD         25         5         0.0           Constellation Brands 'A'         USD         110         15         0.0           Constellation Energy         USD         132         10         0.0           Coper         USD         132         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         248         10         0.0           Costor Wholesale         USD         20         1         1           Cowdstrike Holdings 'A'         USD         45         11         0.0           Crown Castle, REIT         USD         169         14         0.0					0.01
Concast 'A'         USD         833         28         0.0           Conagra Brands         USD         248         6         0.0           Consolidated Edison         USD         175         12         0.0           Constellation Brands 'A'         USD         25         5         0.0           Constellation Brands 'A'         USD         10         15         0.0           Constellation Energy         USD         110         15         0.0           Cooper         USD         132         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         20         1         1           Costoc Wholesale         USD         95         56         0.0           Crown Castle, REIT         USD         169         14         0.0					0.02
Conagra Brands         USD         248         6         0.0           Consolidated Edison         USD         175         12         0.0           Constellation Brands 'A'         USD         25         5         0.0           Constellation Energy         USD         110         15         0.0           Cooper         USD         132         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         20         1         0.0           Costar Wholesale         USD         95         56         0.0           Crown Castle, REIT         USD         45         11         0.0					0.02
Consolidated Edison         USD         175         12         0.0           Constellation Brands 'A'         USD         25         5         0.0           Constellation Energy         USD         110         15         0.0           Cooper         USD         132         10         0.0           Copart         USD         248         10         0.0           Costar Group         USD         20         1         1           Costco Wholesale         USD         95         56         0.0           Crown Castle, REIT         USD         169         14         0.0					0.01
Constellation Brands 'A'         USD         25         5         0.0           Constellation Energy         USD         110         15         0.0           Cooper         USD         132         10         0.0           Copart         USD         248         10         0.0           CoStar Group         USD         20         1         1           Costco Wholesale         USD         95         56         0.0           Crown Castle, REIT         USD         169         14         0.0					0.02
Constellation Energy         USD         110         15         0.0           Cooper         USD         132         10         0.0           Copart         USD         248         10         0.0           CoStar Group         USD         20         1         1           Costco Wholesale         USD         95         56         0.0           Crowdstrike Holdings 'A'         USD         45         11         0.0           Crown Castle, REIT         USD         169         14         0.0					0.02
Cooper         USD         132         10         0.0           Copart         USD         248         10         0.0           Costar Group         USD         248         10         0.0           Costar Group         USD         20         1         0.0           Costco Wholesale         USD         95         56         0.0           Crowdstrike Holdings 'A'         USD         45         11         0.0           Crown Castle, REIT         USD         169         14         0.0					0.03
Copart         USD         248         10         0.0           CoStar Group         USD         20         1         1         0.0           Costco Wholesale         USD         95         56         0.0           Crowdstrike Holdings 'A'         USD         45         11         0.0           Crown Castle, REIT         USD         169         14         0.0					0.02
CoStar Group         USD         20         1           Costco Wholesale         USD         95         56         0.0           Crowdstrike Holdings 'A'         USD         45         11         0.0           Crown Castle, REIT         USD         169         14         0.0					0.02
Costco Wholesale         USD         95         56         0.0           Crowdstrike Holdings 'A'         USD         45         11         0.0           Crown Castle, REIT         USD         169         14         0.0					0.02
Crowdstrike Holdings 'A'         USD         45         11         0.0           Crown Castle, REIT         USD         169         14         0.0					0.09
Crown Castle, REIT USD 169 14 0.0					0.02
					0.02
Crown Holdings USD 6 –	Crown Holdings	USD	6		0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.75% (11.54%) (continued)				
CSX	USD	386	11	0.02
Cummins	USD	65	14	0.02
CVS Health	USD	203	12	0.02
D. R. Horton	USD	102	12	0.02
Danaher	USD	178	36	0.06
Darden Restaurants	USD	33	4	0.01
Datadog 'A'	USD	39	4	0.01
Deckers Outdoor	USD	14	10	0.02
Deere	USD	61	18	0.03
Delta Air Lines	USD	185	6	0.01
Devon Energy	USD	5	-	-
Dexcom	USD	41	4	0.01
Diamondback Energy	USD	19	3	-
Digital Realty Trust, REIT	USD	134	15	0.03
Discover Financial Services	USD	88	9	0.02
DocuSign 'A'	USD	51	2	-
Dollar General	USD	11	1	-
Domino's Pizza	USD	9	3	-
Dover	USD	65	8	0.01
Dow	USD	285	12	0.02
DraftKings 'A'	USD	89	3	-
Dropbox 'A'	USD	94	2	-
DuPont de Nemours	USD	114	6	0.01
Dynatrace	USD	28	1	_
Ecolab	USD	106	19	0.03
Edison International	USD	87	5	0.01
Edwards Lifesciences	USD	188	13	0.02
Electronic Arts	USD	126	14	0.02
Elevance Health	USD	47	19	0.03
Eli Lilly	USD	180	108	0.18
Emerson Electric	USD	126	10	0.02
Enphase Energy	USD	33	3	-
EOG Resources	USD	119	11	0.02
EQT	USD	101	3	0.01
Equinix, REIT	USD	33	23	0.04
Essential Utilities	USD	70	2	
Estee Lauder 'A'	USD	43	5	0.01
Eversource Energy	USD	213	10	0.02
Exact Sciences	USD	53	2	
Exelon	USD	417	12	0.02
Expeditors International of Washington	USD	54	5	0.02
Expeditors international of washington	USD	821	68	0.11
FactSet Research Systems	USD	25	9	0.02
Fair Isaac	USD	4	4	0.02
Fastenal	USD	238	14	0.02
FedEx	USD	238	5	0.02
Fidelity National Information Services	USD	24	15	0.03
Fifth Third Bancorp	USD	157	4	0.03
First Citizens BancShares 'A'			4	0.01
First Cluzens Bancshales A First Solar	USD	1 48		- 0.01
	USD		6	0.01
Fiserv Ford Motor	USD	135	16	0.03
Ford Motor	USD	163	2	- 0.01
Fortinet	USD	138	8	0.01
Fortive	USD	47	3	-
Fortune Brands Innovations	USD	99	6	0.01
Fox 'A'	USD	200	5	0.01
Fox 'B'	USD	224	5	0.01
Freeport-McMoRan	USD	84	2	-
Gartner	USD	30	11	0.02
Gen Digital	USD	193	3	-
General Electric	USD	265	33	0.06

		Holding	£000	% of Net Assets
nited States of America 12.75% (11.54%) (continued)				
eneral Mills	USD	264	13	0.02
eneral Motors	USD	201	6	0.01
ilead Sciences	USD	389	22	0.04
lobal Payments	USD	12	1	-
ioldman Sachs Group	USD	52	16	0.03
raco	USD	38	3	-
alliburton	USD	224	6	0.01
artford Financial Services Group	USD	42	3	-
asbro	USD	161	6	0.01
CA Healthcare	USD	63	16	0.03
ealthpeak Properties, REIT	USD	104	1	_
enry Schein	USD	101	6	0.01
ershey	USD	14	2	_
ess	USD	120	14	0.02
ewlett Packard Enterprise	USD	973	11	0.02
ilton Worldwide Holdings	USD	105	17	0.02
	USD	105	6	0.03
ologic ama Danat	USD	248	74	0.01
ome Depot				
oneywell International	USD	158	25	0.04
ormel Foods	USD	42	1	-
owmet Aerospace	USD	27	1	-
P	USD	266	6	0.01
ubSpot	USD	19	9	0.02
umana	USD	26	7	0.01
untington Bancshares	USD	668	7	0.01
untington Ingalls Industries	USD	29	7	0.01
DEX	USD	25	5	0.01
DEXX Laboratories	USD	33	15	0.03
linois Tool Works	USD	66	14	0.02
lumina	USD	66	7	0.01
ncyte	USD	20	1	-
ngersoll Rand	USD	57	4	0.01
isulet	USD	26	3	0.01
itel	USD	1,042	35	0.06
ntercontinental Exchange	USD	105	12	0.02
nternational Business Machines	USD	175	26	0.04
iternational Flavors & Fragrances	USD	28	2	_
iternational Paper	USD	335	9	0.02
iterpublic Group	USD	344	9	0.02
ituit	USD	72	37	0.06
ituitive Surgical	USD	53	16	0.03
2VIA Holdings	USD	65	13	0.02
on Mountain, REIT	USD	160	10	0.02
M Smucker	USD	38	4	0.02
abil	USD	42		
			5	0.01
3 Hunt Transport Services	USD	17	3	-
ohnson & Johnson	USD	551	70	0.12
PMorgan Chase	USD	633	92	0.15
ellanova	USD	199	9	0.02
envue	USD	173	3	0.01
eurig Dr. Pepper	USD	458	11	0.02
eyCorp	USD	320	4	0.01
eysight Technologies	USD	50	6	0.01
imberly-Clark	USD	143	14	0.02
inder Morgan	USD	941	13	0.02
KR	USD	52	4	0.01
LA	USD	14	7	0.01
raft Heinz	USD	261	7	0.01
roger	USD	181	7	0.01
3Harris Technologies	USD	87	15	0.01
aboratory Corp. of America Holdings	USD	27	5	0.03
aboratory corp. or America norullitys	020	Ζ1	C	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.75% (11.54%) (continued)				
Lam Research	USD	35	26	0.04
Lamb Weston Holdings	USD	72	6	0.01
Las Vegas Sands	USD	69	3	-
Lennox International	USD	32	12	0.02
LKQ	USD	252	10	0.02
Lowe's	USD	121	23	0.04
LPL Financial Holdings	USD	31	7	0.01
Lululemon Athletica	USD	16	6	0.01
M&T Bank	USD	40	4	0.01
Manhattan Associates	USD	12	2	-
Marathon Oil	USD	476	9	0.02
Marathon Petroleum	USD	96	13	0.02
Marriott International 'A'	USD	107	21	0.04
Marsh & McLennan	USD	91	15	0.03
Martin Marietta Materials	USD	30	13	0.02
Marvell Technology	USD	221	12	0.02
Mastercard 'A'	USD	199	75	0.13
McCormick, (Non-Voting)	USD	158	8	0.01
McDonald's	USD	147	34	0.06
McKesson	USD	51	21	0.04
MercadoLibre	USD	13	16	0.03
Merck	USD	540	55	0.09
Meta Platforms 'A'	USD	462	177	0.30
MetLife	USD	280	15	0.03
Mettler-Toledo International	USD	4	4	0.01
Microchip Technology	USD	65	4	0.01
Micron Technology	USD	238	17	0.03
Microsoft	USD	1,587	511	0.86
Moderna	USD	72	6	0.01
Molina Healthcare	USD	18	6	0.01
Mondelez International 'A'	USD	205	12	0.02
MongoDB 'A'	USD	15	5	0.01
Monster Beverage	USD	87	4	0.01
Moody's	USD	47	14	0.02
Morgan Stanley	USD	261	18	0.03
Motorola Solutions	USD	49	13	0.02
MSCI 'A'	USD	33	15	0.03
Nasdaq	USD	174	8	0.01
NetApp	USD	93	6	0.01
Netflix	USD	95	45	0.08
Neurocrine Biosciences	USD	30	3	-
Newmont	USD	397	9	0.02
Newmont, CDI	AUD	62	1	-
NextEra Energy	USD	622	27	0.05
NIKE 'B'	USD	186	15	0.03
Norfolk Southern	USD	69	14	0.02
Northern Trust	USD	53	3	-
NRG Energy	USD	115	5	0.01
Nucor	USD	67	10	0.02
NVIDIA	USD	570	350	0.59
NVR	USD	1	6	0.01
Occidental Petroleum	USD	268	13	0.02
Old Dominion Freight Line	USD	28	10	0.02
Omnicom Group	USD	61	4	0.01
ON Semiconductor	USD	198	12	0.02
ONEOK	USD	228	13	0.02
Oracle	USD	303	27	0.05
O'Reilly Automotive	USD	8	7	0.01
Otis Worldwide	USD	167	13	0.02
Ovintiv	USD	246	9	0.02
Owens Corning	USD	86	10	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.75% (11.54%) (continued)				
PACCAR	USD	156	14	0.02
Palantir Technologies 'A'	USD	387	7	0.01
Palo Alto Networks	USD	61	15	0.03
Parker-Hannifin	USD	12	5	0.01
Paychex	USD	70	7	0.01
Paylocity Holding	USD	15	2	-
PayPal Holdings	USD	346	16	0.03
PepsiCo	USD	344	45	0.08
Pfizer	USD	1,361	29	0.05
PG&E	USD	892	12	0.02
Phillips 66	USD	114	13	0.02
Pinterest 'A'	USD	75	2	-
Pioneer Natural Resources	USD	57	11	0.02
PNC Financial Services Group	USD	156	18	0.03
PPG Industries	USD	68	8	0.01
Procter & Gamble	USD	532	67	0.11
Progressive	USD	126	19	0.03
Prologis, REIT	USD	144	15	0.03
Prudential Financial	USD	176	15	0.03
PTC	USD	75	11	0.02
Public Service Enterprise Group	USD	245	12	0.02
Public Storage, REIT	USD	27	6	0.01
PulteGroup	USD	37	3	-
Qorvo	USD	21	2	-
QUALCOMM	USD	187	23	0.04
Quanta Services	USD	75	14	0.02
Quest Diagnostics	USD	52	5	0.01
Raymond James Financial	USD	33	3	-
Realty Income, REIT	USD	117	5	0.01
Regeneron Pharmaceuticals	USD	19	15	0.03
Regions Financial	USD	678	10	0.02
Republic Services 'A'	USD	110	16	0.03
Revvity	USD	28	2	-
Rivian Automotive 'A'	USD	252	2	-
ROBLOX 'A'	USD	94	3	-
Rockwell Automation	USD	5	1	-
Roper Technologies	USD	6	3	- 0.01
Ross Stores	USD	48	6	0.01
RTX	USD	303	22	0.04
S&P Global	USD	68	23	0.04
Salesforce	USD	200	47	0.08
SBA Communications, REIT 'A'	USD	47	8	0.01
Sempra	USD	263	15	0.03
ServiceNow	USD	45	27	0.05
Sherwin-Williams	USD	28	7	0.01
Simon Property Group, REIT	USD	35	4	0.01
Skyworks Solutions	USD	48	4	0.01
Snap 'A'	USD	161	1	-
Snowflake 'A'	USD	100	18	0.03
Splunk	USD	94	12	0.02
Starbucks	USD	235	17	0.03
State Street	USD	181	10	0.02
Stryker	USD	43	12	0.02
Super Micro Computer	USD	12	8	0.01
Synchrony Financial	USD	214	7	0.01
Synopsys	USD	38	17	0.03
Sysco	USD	227	14	0.02
Take-Two Interactive Software	USD	97	11	0.02
Targa Resources	USD	155	12	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.75% (11.54%) (continued)				
Target	USD	145	17	0.03
Teledyne Technologies	USD	6	2	-
Teleflex	USD	31	5	0.01
Tesla	USD	633	101	0.17
Texas Instruments	USD	247	32	0.05
Textron	USD	43	3	_
Thermo Fisher Scientific	USD	68	31	0.05
TJX	USD	203	16	0.03
T-Mobile US	USD	72	9	0.02
Toro	USD	24	2	_
Tractor Supply	USD	63	13	0.02
Trade Desk 'A'	USD	71	5	0.01
TransDigm Group	USD	2	2	-
TransUnion	USD	39	2	-
Travelers	USD	98	17	0.03
Trimble	USD	72	3	-
Truist Financial	USD	430	12	0.02
Twilio 'A'	USD	122	6	0.01
Uber Technologies	USD	334	21	0.04
UiPath 'A'	USD	188	3	-
Ulta Beauty	USD	32	14	0.02
Union Pacific	USD	105	21	0.04
United Parcel Service 'B'	USD	150	18	0.03
UnitedHealth Group	USD	220	87	0.15
US Bancorp	USD	342	11	0.02
Vail Resorts	USD	21	4	0.01
Valero Energy	USD	63	7	0.01
Veeva Systems 'A'	USD	19	3	-
Ventas, REIT	USD	107	4	0.01
Veralto	USD	151	10	0.02
Verisk Analytics 'A'	USD	28	5	0.01
Verizon Communications	USD	1,177	37	0.06
Vertex Pharmaceuticals	USD	58	20	0.03
Vertiv Holdings 'A'	USD	130	7	0.01
Visa 'A'	USD	385	87	0.15
Walgreens Boots Alliance	USD	55	1	-
Walmart	USD	816	38	0.06
Walt Disney	USD	472	41	0.07
Warner Bros. Discovery	USD	385	3	-
Waste Management	USD	148	24	0.04
Waters	USD	45	12	0.02
Wells Fargo	USD	603	26	0.04
Welltower, REIT	USD	220	16	0.03
West Pharmaceutical Services	USD	20	6	0.01
Westinghouse Air Brake Technologies	USD	37	4	0.01
Weyerhaeuser, REIT	USD	317	9	0.02
Williams	USD	533	15	0.03
Workday 'A'	USD	87	20	0.03
WP Carey, REIT	USD	81	4	0.01
WW Grainger	USD	22	17	0.03
Xylem	USD	124	12	0.02
Yum! Brands	USD	104	11	0.02
Zillow Group 'C'	USD	44	2	
Zimmer Biomet Holdings	USD	31	3	_
Zoetis 'A'	USD	149	24	0.04
Zscaler	USD	42	8	0.01
			7,569	12.75
Equities total			11,105	18.70

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 66.54% (43.44%)				
Australia 1.93% (2.03%)				
Australia Government Bond 0.00% 21/11/2025	AUD	1,769,000	854	1.44
Australia Government Bond 2.75% 21/11/2029	AUD	260,000	126	0.21
Australia Government Bond 1.00% 21/12/2030	AUD	398,000	168	0.28
			1,148	1.93
Austria 0.18% (1.05%) Austria Government Bond 0.75% 20/02/2028	EUR	134,000	106	0.18
	Lon	15 1,000	106	0.18
elgium 0.72% (1.57%)				
Belgium Government Bond 0.00% 22/10/2031	EUR	616,000	426	0.72
			426	0.72
Canada 2.21% (1.44%) Canada Government Bond 3.00% 01/04/2026	CAD	1,582,000	902	1.52
Canada Government Bond 0.00% 01/04/2020	CAD	813,000	902 412	0.69
		015,000	1,314	2.21
Thile 0.42% (0.50%)				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	265,000,000	186	0.31
hile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CNY	70,000,000	62	0.11
			248	0.42
China 1.99% (1.86%)	<b>C</b> 111/	2 220 000	272	0.62
China Government Bond 2.67% 25/05/2033	CNY	3,320,000	373	0.63
China Government Bond 3.19% 15/04/2053	DKK	6,450,000	807	1.36
Denmark 0.85% (0.78%)			1,100	1.55
Denmark Government Bond 1.75% 15/11/2025	DKK	2,278,000	256	0.43
Denmark Government Bond 0.00% 15/11/2031	DKK	2,180,803	208	0.35
Denmark Government Bond 0.25% 15/11/2052	DKK	656,177	40	0.07
			504	0.85
F <b>inland 0.84% (0.86%)</b> Finland Government Bond 0.50% 15/09/2027	EUR	230,000	182	0.31
Finland Government Bond 0.30% 15/05/2027	EUR	266,000	192	0.31
Finland Government Bond 0.13% 15/04/2036	EUR	213,000	128	0.21
		,	502	0.84
France 1.57% (1.59%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	513,465	424	0.72
France Government Bond OAT 0.00% 25/11/2030	EUR	419,862	299	0.50
France Government Bond OAT 0.50% 25/05/2040 France Government Bond OAT 2.00% 25/05/2048	EUR EUR	321,891 38,000	182 25	0.31 0.04
	LOIN	50,000	930	1.57
Germany 1.73% (1.51%)				
Bundesobligation 0.00% 11/04/2025	EUR	361,450	299	0.50
Bundesobligation 2.40% 19/10/2028	EUR	207,000	176	0.30
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	432,727	307	0.52
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	342,240	245	0.41
			1,027	1.73
Hungary 0.41% (0.41%) Hungary Government Bond 1.50% 26/08/2026	IDR	125,690,000	246	0.41
		- *	246	0.41
ndonesia 0.66% (0.00%)				
Indonesia Government Bond 8.25% 15/05/2029	JPY	5,087,000,000	276	0.47
ndonesia Government Bond 7.50% 15/08/2032	IDR	2,134,000,000	114	0.19
			390	0.66

Japan Government Ten Year Bond 0.10% 20/09/2027 JJ Japan Government Ten Year Bond 0.10% 20/09/2030 JJ Japan Government Ten Year Bond 0.20% 20/09/2032 JJ Japan Government Thirty Year Bond 0.70% 20/09/2051 JJ Japan Government Twenty Year Bond 0.40% 20/03/2036 JJ Japan Government Twenty Year Bond 0.30% 20/09/2039 JJ	R R R Y Y Y Y Y Y Y Y Y Y Y K R R R	192,000 237,000 390,000 164,000 111,100,000 161,000,000 161,000,000 161,100,000 52,000,000 111,350,000 111,350,000 111,350,000 1,375,000 1,508,000	157 173 291 92 713 641 580 827 817 190 258 512 830 4,655 230 231 461	0.26 0.29 0.49 0.16 1.20 1.08 0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39 0.39
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030       EL         Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040       EL         Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052       EL         Japan Government Ten Year Bond 0.10% 20/09/2027       JJ         Japan Government Ten Year Bond 0.10% 20/09/2030       JJ         Japan Government Ten Year Bond 0.10% 20/09/2032       JJ         Japan Government Ten Year Bond 0.70% 20/09/2032       JJ         Japan Government Tien Year Bond 0.40% 20/09/2031       JJ         Japan Government Tien Year Bond 0.40% 20/09/2039       JJ         Japan Government Tien Year Bond 0.40% 20/09/2039       JJ         Japan Government Tien Year Bond 0.40% 20/09/2040       J         Malaysia 0.78% (0.69%)       Malaysia Government Toent Year Bond 0.40% 20/09/2040       J         Malaysia Government Bond 2.63% 15/07/2025       NC         Malaysia Government Bond 0.55% 15/07/2025       EL         Netherlands 1.25% (1.36%)       EL         Netherlands Government Bond 0.50% 15/07/2025       EL         Netherlands Government Bond 0.50% 15/07/2032       EL         Netherlands Government Bond 0.50% 15/07/2032       EL         Netherlands Government Bond 0.50% 15/07/2032       EL         Netw Zealand 0.87% (0.77%)       New Zealand Government Bond 2.75% 15/04/2025       NZ <td>R R R Y Y Y Y Y Y Y Y Y Y Y K R R R</td> <td>237,000 390,000 164,000 111,100,000 161,000,000 161,100,000 46,100,000 111,350,000 111,350,000 181,200,000 1,508,000 303,278</td> <td>173 291 92 713 641 580 827 817 190 258 512 830 4,655 230 231</td> <td>0.29 0.49 0.16 1.20 1.08 0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39</td>	R R R Y Y Y Y Y Y Y Y Y Y Y K R R R	237,000 390,000 164,000 111,100,000 161,000,000 161,100,000 46,100,000 111,350,000 111,350,000 181,200,000 1,508,000 303,278	173 291 92 713 641 580 827 817 190 258 512 830 4,655 230 231	0.29 0.49 0.16 1.20 1.08 0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040       EL         Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052       EL         Japan Government Ten Year Bond 0.10% 20/09/2026       JJ         Japan Government Ten Year Bond 0.10% 20/09/2030       JJ         Japan Government Ten Year Bond 0.10% 20/09/2030       JJ         Japan Government Ten Year Bond 0.20% 20/09/2031       JJ         Japan Government Tim Year Bond 0.20% 20/09/2051       JJ         Japan Government Time Year Bond 0.30% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/03/2036       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2040       JI         Malaysia Government Bond 3.96% 15/09/2025       NK         Malaysia Government Bond 0.25% 15/07/2025       NK         Metherlands Government Bond 0.55% 15/07/2025       EL         Netherlands Government Bond 0.50% 15/07/2025       EL         Netherlands Government Bond 0.50% 15/07/2028       EL         Netherlands Government Bond 0.50% 15/07/2025       NZ         Net Zealand 0.87% (0.77%)       New Zealand Government Bond 2.75% 15/04/2025       NZ         New Zealand Government Bond 1.50% 19/02/2026       NZ         Norway Government Bond 1.38% 19/08/2030       NC	R R YYYYYYY K R R R	390,000 164,000 111,100,000 161,000,000 161,100,000 46,100,000 52,000,000 111,350,000 181,200,000 1,508,000 303,278	291 92 713 641 580 827 817 190 258 512 830 4,655 230 231	0.49 0.16 1.20 1.08 0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052       EL         Japan Government Ten Year Bond 0.10% 20/03/2026       JJ         Japan Government Ten Year Bond 0.10% 20/09/2037       JJ         Japan Government Ten Year Bond 0.10% 20/09/2030       JJ         Japan Government Ten Year Bond 0.20% 20/09/2032       JJ         Japan Government Tintry Year Bond 0.30% 20/09/2032       JJ         Japan Government Twenty Year Bond 0.30% 20/09/2036       JJ         Japan Government Twenty Year Bond 0.30% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2040       JJ         Malaysia 0.78% (0.69%)       Malaysia Government Bond 3.96% 15/09/2025       NC         Malaysia Government Bond 2.63% 15/09/2025       NC         Malaysia Government Bond 0.25% 15/07/2025       EL         Netherlands 1.25% (1.36%)       EL         Netherlands Government Bond 0.50% 15/07/2025       EL         Netherlands Government Bond 0.50% 15/07/2023       EL         Netherlands Government Bond 0.50% 15/07/2023       EL         Netwarealand 0.87% (0.77%)       New Zealand Government Bond 2.75% 15/04/2025       NZ         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 0.75% 25/04/2025       SI	R YYYYYYY KR RR	164,000 122,500,000 111,100,000 161,000,000 161,100,000 46,100,000 52,000,000 111,350,000 181,200,000 1,508,000 1,508,000	92 713 641 580 827 817 190 258 512 830 4,655 230 231	0.16 1.20 1.08 0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Japan 7.84% (9.72%)         Japan Government Ten Year Bond 0.10% 20/03/2026       J.         Japan Government Ten Year Bond 0.10% 20/09/2037       J.         Japan Government Ten Year Bond 0.10% 20/09/2030       J.         Japan Government Ten Year Bond 0.20% 20/09/2032       J.         Japan Government Tive Year Bond 0.40% 20/09/2032       J.         Japan Government Twenty Year Bond 0.40% 20/09/2036       J.         Japan Government Twenty Year Bond 0.40% 20/09/2039       J.         Japan Government Twenty Year Bond 0.40% 20/09/2040       J.         Malaysia Government Twenty Year Bond 0.40% 20/09/2040       J.         Malaysia Government Bond 3.96% 15/09/2025       N.         Malaysia Government Bond 0.53% 15/07/2025       R.         Netherlands 1.25% (1.36%)       Netherlands Government Bond 0.50% 15/07/2025       R.         Netherlands Government Bond 0.50% 15/07/2025       R.       N.         Netherlands Government Bond 0.50% 15/07/2023       R.       N.         Netherlands Government Bond 2.75% 15/07/2032       R.       N.         Netherlands Government Bond 2.75% 15/07/2032       R.       N.         Netwerlands Government Bond 3.50% 14/04/2033       N.       N.         New Zealand Government Bond 3.50% 14/04/2033       N.       N.         Norway Government Bond 1.50%	YYYYYYYY RR RR	122,500,000 111,100,000 161,000,000 161,100,000 46,100,000 52,000,000 111,350,000 181,200,000 1,508,000 1,508,000	713 641 580 827 817 190 258 512 830 4,655 230 231	1.20 1.08 0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Japan Government Ten Year Bond 0.10% 20/03/2026       JJ         Japan Government Ten Year Bond 0.10% 20/09/2037       JJ         Japan Government Ten Year Bond 0.20% 20/09/2032       JJ         Japan Government Ten Year Bond 0.20% 20/09/2032       JJ         Japan Government Tiventy Year Bond 0.40% 20/03/2036       JJ         Japan Government Twenty Year Bond 0.30% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/03/2036       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2040       JJ         Malaysia Covernment Bond 3.96% 15/09/2025       NC         Malaysia Government Bond 2.63% 15/04/2031       M         Netherlands Government Bond 0.75% 15/07/2028       EI         Netherlands Government Bond 0.50% 15/07/2028       EI         Netherlands Government Bond 0.50% 15/07/2028       EI         Netherlands Government Bond 0.50% 15/07/2032       EI         Netherlands Government Bond 0.50% 15/07/2032       EI         Netherlands Government Bond 1.50% 19/02/2025       NZ         New Zealand 0.87% (0.77%)       New Zealand Government Bond 1.50% 19/02/2026       NZ         Norway Government Bond 1.50% 19/02/2026       NC       NC         Norway Government Bond 0.75% 25/04/2025       Si       South Kor	YYYYYYYY RRRR	111,100,000 161,000,000 161,100,000 52,000,000 111,350,000 181,200,000 1,508,000 303,278	641 580 827 817 190 258 512 830 4,655 230 231	1.08 0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Japan Government Ten Year Bond 0.10% 20/03/2026       JJ         Japan Government Ten Year Bond 0.10% 20/09/2037       JJ         Japan Government Ten Year Bond 0.20% 20/09/2032       JJ         Japan Government Ten Year Bond 0.20% 20/09/2032       JJ         Japan Government Tiventy Year Bond 0.40% 20/03/2036       JJ         Japan Government Twenty Year Bond 0.30% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/03/2036       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2040       JJ         Malaysia Government Twenty Year Bond 0.40% 20/09/2040       JJ         Malaysia Government Bond 3.96% 15/09/2025       NC         Malaysia Government Bond 0.26% 15/07/2025       NC         Metherlands Government Bond 0.75% 15/07/2028       EI         Netherlands Government Bond 0.50% 15/07/2032       EI         Netherlands Government Bond 0.50% 15/07/2032       EI         Netherlands Government Bond 2.75% 15/04/2025       NZ         New Zealand 0.87% (0.77%)       New Zealand Government Bond 1.50% 19/02/2026       NZ         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 0.75% 25/04/2025       S         Poland 0.43% (0.42%)       S         Poland Government Bond 0	YYYYYYYY RRRR	111,100,000 161,000,000 161,100,000 52,000,000 111,350,000 181,200,000 1,508,000 303,278	580 827 817 190 258 512 830 4,655 230 231	0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Japan Government Ten Year Bond 0.10% 20/09/2027       JJ         Japan Government Ten Year Bond 0.10% 20/09/2030       JJ         Japan Government Ten Year Bond 0.20% 20/09/2032       JJ         Japan Government Tiren Year Bond 0.70% 20/09/2051       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2036       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2040       JI         Malaysia 0.78% (0.69%)       Malaysia Government Twenty Year Bond 0.40% 20/09/2040       JI         Malaysia Government Bond 3.96% 15/09/2025       NC         Malaysia Government Bond 0.25% 15/07/2025       NC         Metherlands Government Bond 0.25% 15/07/2025       El         Netherlands Government Bond 0.50% 15/07/2028       El         Netherlands Government Bond 0.50% 15/07/2028       El         Netherlands Government Bond 0.50% 15/01/2040       El         New Zealand 0.87% (0.77%)       NZ         New Zealand Government Bond 1.50% 19/02/2025       NZ         Norway Government Bond 1.50% 19/02/2026       NZ         Norway Government Bond 1.50% 19/02/2026       NZ         Norway Government Bond 0.75% 25/04/2025       Si         South Korea 1.33% (1.28%)	YYYYYYYY RRRR	111,100,000 161,000,000 161,100,000 52,000,000 111,350,000 181,200,000 1,508,000 303,278	580 827 817 190 258 512 830 4,655 230 231	0.98 1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Japan Government Ten Year Bond 0.10% 20/09/2030       JJ         Japan Government Ten Year Bond 0.20% 20/09/2032       JJ         Japan Government Thirty Year Bond 0.70% 20/09/2051       JJ         Japan Government Twenty Year Bond 0.40% 20/03/2036       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2039       JJ         Japan Government Twenty Year Bond 0.40% 20/09/2040       JJ         Malaysia Government Twenty Year Bond 0.40% 20/09/2040       JJ         Malaysia Government Twenty Year Bond 0.40% 20/09/2040       JJ         Malaysia Government Bond 3.96% 15/09/2025       NK         Malaysia Government Bond 2.63% 15/07/2025       NK         Metherlands 1.25% (1.36%)       Et         Netherlands Government Bond 0.55% 15/07/2025       Et         Netherlands Government Bond 0.55% 15/07/2025       Et         Netherlands Government Bond 0.50% 15/07/2028       Et         Netherlands Government Bond 0.50% 15/07/2032       Et         Netweraland 0.87% (0.77%)       Nk         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway Government Bond 1.50% 19/02/2026       NZ         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 0.75% 25/04/2025       S	Y Y Y Y Y Y K R R R	161,000,000 161,100,000 46,100,000 52,000,000 111,350,000 181,200,000 1,375,000 1,508,000	827 817 190 258 512 830 4,655 230 231	1.39 1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Japan Government Ten Year Bond 0.20% 20/09/2032 Japan Government Thirty Year Bond 0.70% 20/09/2051 Japan Government Twenty Year Bond 0.30% 20/09/2036 Japan Government Twenty Year Bond 0.30% 20/09/2039 Japan Government Twenty Year Bond 0.40% 20/09/2040 Malaysia 0.78% (0.69%) Malaysia Government Bond 3.96% 15/09/2025 Malaysia Government Bond 2.63% 15/04/2031 Metherlands 1.25% (1.36%) Netherlands Government Bond 0.25% 15/07/2025 Etherlands Government Bond 0.50% 15/07/2025 Netherlands Government Bond 0.50% 15/07/2028 Etherlands Government Bond 0.50% 15/07/2032 Etherlands Government Bond 1.50% 19/02/2025 Nz Poland Government Bond 1.50% 19/02/2026 Norway Government Bond 1.38% 19/08/2030 Poland Government Bond 0.75% 25/04/2025 South Korea 1.33% (1.28%) Korea Treasury 3.38% 10/03/2025 KR	Y Y Y Y Y K R R R	161,100,000 46,100,000 52,000,000 111,350,000 181,200,000 1,375,000 1,508,000 303,278	817 190 258 512 830 4,655 230 231	1.38 0.32 0.43 0.86 1.40 7.84 0.39 0.39
Japan Government Thirty Year Bond 0.70% 20/09/2051 JJ Japan Government Twenty Year Bond 0.40% 20/03/2036 JJ Japan Government Twenty Year Bond 0.30% 20/09/2039 JJ Japan Government Twenty Year Bond 0.40% 20/09/2040 JJ Malaysia 0.78% (0.69%) Malaysia Government Bond 3.96% 15/09/2025 NG Malaysia Government Bond 2.63% 15/04/2031 M* Netherlands 1.25% (1.36%) Netherlands Government Bond 0.25% 15/07/2025 Et Netherlands Government Bond 0.50% 15/07/2028 NG Netwerlands Government Bond 0.50% 15/07/2032 Et Netherlands Government Bond 0.50% 15/01/2040 Et New Zealand 0.87% (0.77%) New Zealand Government Bond 2.75% 15/04/2025 NZ New Zealand Government Bond 3.50% 14/04/2033 NZ Norway 0.81% (0.78%) Norway Government Bond 1.50% 19/02/2026 NG Norway Government Bond 1.38% 19/08/2030 NG Poland 0.43% (0.42%) Poland Government Bond 0.75% 25/04/2025 Si South Korea 1.33% (1.28%) Korea Treasury 3.38% 10/03/2025 KR	Y Y Y Y K R R R	46,100,000 52,000,000 111,350,000 181,200,000 1,375,000 1,508,000 303,278	190 258 512 830 4,655 230 231	0.32 0.43 0.86 1.40 7.84 0.39 0.39
Japan Government Twenty Year Bond 0.40% 20/03/2036 JI Japan Government Twenty Year Bond 0.30% 20/09/2039 JI Japan Government Twenty Year Bond 0.40% 20/09/2040 JI Malaysia 0.78% (0.69%) Malaysia Government Bond 3.96% 15/09/2025 NG Malaysia Government Bond 2.63% 15/04/2031 M Netherlands 1.25% (1.36%) Netherlands Government Bond 0.25% 15/07/2025 EL Netherlands Government Bond 0.50% 15/07/2028 LE Netherlands Government Bond 0.50% 15/07/2032 EL Netherlands Government Bond 0.50% 15/07/2032 EL Netherlands Government Bond 0.50% 15/01/2040 EL New Zealand 0.87% (0.77%) New Zealand Government Bond 2.75% 15/04/2025 NZ New Zealand Government Bond 3.50% 14/04/2033 NZ Norway Government Bond 1.50% 19/02/2026 NG Norway Government Bond 1.38% 19/08/2030 NG Poland 0.43% (0.42%) Poland Government Bond 0.75% 25/04/2025 SI South Korea 1.33% (1.28%) Korea Treasury 3.38% 10/03/2025 KR	Y Y Y K R R	52,000,000 111,350,000 181,200,000 1,375,000 1,508,000 303,278	258 512 830 4,655 230 231	0.43 0.86 1.40 7.84 0.39 0.39
Japan Government Twenty Year Bond 0.30% 20/09/2039       J.         Japan Government Twenty Year Bond 0.40% 20/09/2040       J.         Malaysia 0.78% (0.69%)       Malaysia Government Bond 3.96% 15/09/2025       Not         Malaysia Government Bond 2.63% 15/04/2031       M*         Netherlands 1.25% (1.36%)       M         Netherlands Government Bond 0.25% 15/07/2025       El         Netherlands Government Bond 0.75% 15/07/2028       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2033       El         New Zealand 0.87% (0.77%)       El         New Zealand Government Bond 2.75% 15/04/2025       Ni         Norway Government Bond 1.50% 19/02/2026       Ni         Norway Government Bond 1.38% 19/08/2030       Ni         Poland 0.43% (0.42%)       Poland Government Bond 0.75% 25/04/2025       Si         South Korea 1.33% (1.28%)       Korea Treasury 3.38% 10/03/2025       Kr	YY YY K R R	111,350,000 181,200,000 1,375,000 1,508,000 303,278	512 830 4,655 230 231	0.86 1.40 7.84 0.39 0.39
Japan Government Twenty Year Bond 0.40% 20/09/2040       Ji         Malaysia 0.78% (0.69%)       Malaysia Government Bond 3.96% 15/09/2025       Not         Malaysia Government Bond 2.63% 15/04/2031       M*         Netherlands 1.25% (1.36%)       M         Netherlands Government Bond 0.25% 15/07/2025       Et         Netherlands Government Bond 0.75% 15/07/2028       Et         Netherlands Government Bond 0.75% 15/07/2032       Et         Netherlands Government Bond 0.50% 15/07/2032       Et         Netherlands Government Bond 0.50% 15/07/2032       Et         Netherlands Government Bond 0.50% 15/01/2040       Et         New Zealand 0.87% (0.77%)       N         New Zealand Government Bond 1.50% 19/02/2025       NZ         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 1.38% 19/08/2030       NC         Poland 0.43% (0.42%)       South Korea 1.33% (1.28%)         Korea Treasury 3.38% 10/03/2025       KR	YY K R R	181,200,000 1,375,000 1,508,000 303,278	830 4,655 230 231	1.40 7.84 0.39 0.39
Malaysia 0.78% (0.69%)         Malaysia Government Bond 3.96% 15/09/2025       NC         Malaysia Government Bond 2.63% 15/04/2031       MC         Netherlands 1.25% (1.36%)       EL         Netherlands Government Bond 0.25% 15/07/2025       EL         Netherlands Government Bond 0.50% 15/07/2032       EL         Netherlands Government Bond 0.50% 15/04/2025       NZ         New Zealand 0.87% (0.77%)       NE         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       NC         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 0.75% 25/04/2025       S         South Korea 1.33% (1.28%)       S         Korea Treasury 3.38% 10/03/2025       KR	K R R	1,375,000 1,508,000 303,278	4,655 230 231	7.84 0.39 0.39
Malaysia Government Bond 3.96% 15/09/2025       NG         Malaysia Government Bond 2.63% 15/04/2031       M         Netherlands 1.25% (1.36%)       El         Netherlands Government Bond 0.25% 15/07/2025       El         Netherlands Government Bond 0.75% 15/07/2028       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/01/2040       El         New Zealand 0.87% (0.77%)       N         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       Norway Government Bond 1.50% 19/02/2026       NG         Norway Government Bond 1.38% 19/08/2030       NG         Poland 0.43% (0.42%)       South Korea 1.33% (1.28%)       South Korea 1.33% (1.28%)         Korea Treasury 3.38% 10/03/2025       KR	R R R	1,508,000 303,278	230 231	0.39 0.39
Malaysia Government Bond 3.96% 15/09/2025       NG         Malaysia Government Bond 2.63% 15/04/2031       M         Netherlands 1.25% (1.36%)       El         Netherlands Government Bond 0.25% 15/07/2025       El         Netherlands Government Bond 0.75% 15/07/2028       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/01/2040       El         New Zealand 0.87% (0.77%)       N         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       Norway Government Bond 1.50% 19/02/2026       NG         Norway Government Bond 1.50% 19/02/2026       NG       NG         Poland 0.43% (0.42%)       Poland 0.75% 25/04/2025       Si         South Korea 1.33% (1.28%)       Krea Treasury 3.38% 10/03/2025       KR	R R R	1,508,000 303,278	231	0.39
Netherlands 1.25% (1.36%)         Netherlands Government Bond 0.25% 15/07/2025       El         Netherlands Government Bond 0.75% 15/07/2028       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/01/2040       El         New Zealand 0.87% (0.77%)       New Zealand Government Bond 2.75% 15/04/2025         New Zealand Government Bond 3.50% 14/04/2033       Ni         Norway 0.81% (0.78%)       Norway Government Bond 1.50% 19/02/2026         Norway Government Bond 1.50% 19/02/2026       Ni         Norway Government Bond 1.50% 19/02/2025       Si         South Korea 1.33% (1.28%)       Si         Korea Treasury 3.38% 10/03/2025       KR	R R	303,278		
Netherlands Government Bond 0.25% 15/07/2025       El         Netherlands Government Bond 0.75% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/01/2040       El         New Zealand 0.87% (0.77%)       Now         New Zealand Government Bond 2.75% 15/04/2025       N2         New Zealand Government Bond 3.50% 14/04/2033       N2         Norway 0.81% (0.78%)       Norway Government Bond 1.50% 19/02/2026         Norway Government Bond 1.38% 19/08/2030       N0         Poland 0.43% (0.42%)       Poland 0.75% 25/04/2025         South Korea 1.33% (1.28%)       Krea Treasury 3.38% 10/03/2025	R		461	0.78
Netherlands Government Bond 0.25% 15/07/2025       El         Netherlands Government Bond 0.75% 15/07/2032       El         Netherlands Government Bond 0.50% 15/07/2032       El         Netherlands Government Bond 0.50% 15/01/2040       El         New Zealand 0.87% (0.77%)       Now         New Zealand Government Bond 2.75% 15/04/2025       N2         New Zealand Government Bond 3.50% 14/04/2033       N2         Norway 0.81% (0.78%)       Norway Government Bond 1.50% 19/02/2026         Norway Government Bond 1.38% 19/08/2030       N0         Poland 0.43% (0.42%)       Poland 0.75% 25/04/2025         South Korea 1.33% (1.28%)       Krea Treasury 3.38% 10/03/2025	R			
Netherlands Government Bond 0.75% 15/07/2028       EL         Netherlands Government Bond 0.50% 15/07/2032       EL         Netherlands Government Bond 0.50% 15/01/2040       EL         New Zealand 0.87% (0.77%)       Nww         New Zealand Government Bond 2.75% 15/04/2025       NZ         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       Norway Government Bond 1.50% 19/02/2026       NG         Norway Government Bond 1.38% 19/08/2030       NG         Poland 0.43% (0.42%)       Poland Government Bond 0.75% 25/04/2025       SI         South Korea 1.33% (1.28%)       Korea Treasury 3.38% 10/03/2025       KR	R		240	0.42
Netherlands Government Bond 0.50% 15/07/2032       EU         Netherlands Government Bond 0.50% 15/01/2040       EU         New Zealand 0.87% (0.77%)       New Zealand Government Bond 2.75% 15/04/2025       NZ         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       Norway Government Bond 1.50% 19/02/2026       NG         Norway Government Bond 1.38% 19/08/2030       NG         Poland 0.43% (0.42%)       Poland Government Bond 0.75% 25/04/2025       Si         South Korea 1.33% (1.28%)       Krea Treasury 3.38% 10/03/2025       KR			249	0.42
Netherlands Government Bond 0.50% 15/01/2040       El         New Zealand 0.87% (0.77%)       N         New Zealand Government Bond 2.75% 15/04/2025       NZ         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       N         Norway Government Bond 1.50% 19/02/2026       NO         Norway Government Bond 1.38% 19/08/2030       NO         Poland 0.43% (0.42%)       Poland Government Bond 0.75% 25/04/2025         South Korea 1.33% (1.28%)       Krea Treasury 3.38% 10/03/2025	к		241	0.40
New Zealand 0.87% (0.77%)         New Zealand Government Bond 2.75% 15/04/2025       NZ         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       NZ         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 1.38% 19/08/2030       NC         Poland 0.43% (0.42%)       Poland Government Bond 0.75% 25/04/2025         South Korea 1.33% (1.28%)       Krea Treasury 3.38% 10/03/2025		189,000	136	0.23
New Zealand Government Bond 2.75% 15/04/2025       NZ         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       NZ         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 1.38% 19/08/2030       NC         Poland 0.43% (0.42%)       Poland Government Bond 0.75% 25/04/2025         South Korea 1.33% (1.28%)       Krea Treasury 3.38% 10/03/2025	К	195,881		0.20
New Zealand Government Bond 2.75% 15/04/2025       NZ         New Zealand Government Bond 3.50% 14/04/2033       NZ         Norway 0.81% (0.78%)       NZ         Norway Government Bond 1.50% 19/02/2026       NC         Norway Government Bond 1.38% 19/08/2030       NC         Poland 0.43% (0.42%)       Poland Government Bond 0.75% 25/04/2025         South Korea 1.33% (1.28%)       Krea Treasury 3.38% 10/03/2025			/44	1.23
New Zealand Government Bond 3.50% 14/04/2033         NZ           Norway 0.81% (0.78%)         Norway Government Bond 1.50% 19/02/2026         NG           Norway Government Bond 1.38% 19/08/2030         NG           Poland 0.43% (0.42%)         NG           Poland Government Bond 0.75% 25/04/2025         SI           South Korea 1.33% (1.28%)         Krea Treasury 3.38% 10/03/2025	D	898,000	420	0.71
Norway 0.81% (0.78%)           Norway Government Bond 1.50% 19/02/2026         NO           Norway Government Bond 1.38% 19/08/2030         NO           Poland 0.43% (0.42%)         NO           Poland Government Bond 0.75% 25/04/2025         Si           South Korea 1.33% (1.28%)         Korea Treasury 3.38% 10/03/2025		217,000	95	0.16
Norway Government Bond 1.50% 19/02/2026         No           Norway Government Bond 1.38% 19/08/2030         No           Poland 0.43% (0.42%)         No           Poland Government Bond 0.75% 25/04/2025         Si           South Korea 1.33% (1.28%)         Korea Treasury 3.38% 10/03/2025		217,000	515	0.87
Norway Government Bond 1.38% 19/08/2030         NO           Poland 0.43% (0.42%)         Poland Government Bond 0.75% 25/04/2025         Si           South Korea 1.33% (1.28%)         Korea Treasury 3.38% 10/03/2025         KR				
Poland 0.43% (0.42%)           Poland Government Bond 0.75% 25/04/2025           South Korea 1.33% (1.28%)           Korea Treasury 3.38% 10/03/2025	К	6,103,000	434	0.73
Poland Government Bond 0.75% 25/04/2025         Si           South Korea 1.33% (1.28%)         Korea Treasury 3.38% 10/03/2025	К	740,000	47	0.08
Poland Government Bond 0.75% 25/04/2025         Si           South Korea 1.33% (1.28%)         Korea Treasury 3.38% 10/03/2025			481	0.81
South Korea 1.33% (1.28%) Korea Treasury 3.38% 10/03/2025 KR	к	1,351,000	255	0.43
Korea Treasury 3.38% 10/03/2025 KR		1,551,660	255	0.43
	N	732,140,000	433	0.73
	R	146,800,000	87	0.14
Korea Treasury 1.50% 10/12/2030 KR	N	283,390,000	149	0.25
Korea Treasury 1.50% 10/09/2040 KR	N	273,720,000	123	0.21
			792	1.33
Spain 0.88% (0.89%) Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026 El	R	333,000	269	0.45
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2020 El		377,000	203	0.45
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050		106,000	48	0.08
		100,000	524	0.88
Sweden 1.31% (1.01%)				
Sweden Government Bond 2.50% 12/05/2025 Si		2,365,000	179	0.30
Sweden Government Bond 1.00% 12/11/2026 Si	K	4,605,000	335	0.57
Sweden Government Bond 0.13% 12/05/2031 Si		2,880,000	186	0.31
Sweden Government Bond 1.75% 11/11/2033 St	К		77	0.13
	K K	1,085,000	777	1.31

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 0.44% (0.48%)				
Switzerland Government Bond 1.25% 28/05/2026	CHF	147,000	133	0.22
Switzerland Government Bond 0.00% 22/06/2029	CHF	107,000	92	0.15
Switzerland Government Bond 2.50% 08/03/2036	CHF	37,000	39	0.07
			264	0.44
United Kingdom 25.93% (1.27%) UK Treasury 0.63% 07/06/2025	GBP	276.000	262	0.44
	GBP	276,000	262 96	0.44 0.16
UK Treasury 0.38% 22/10/2026 UK Treasury 0.50% 31/01/2029	GBP	106,000	362	0.10
UK Treasury 0.63% 31/07/2029	GBP	430,000 115,000	78	0.01
	GBP	679,000	410	0.13
UK Treasury 1.25% 22/10/2041 UK Treasury 1.75% 22/07/2057	GBP	236,000	124	0.09
UK Treasury Bill 0.00% 07/05/2024	GBP	14,200,000	14,063	23.69
OK Heasury bill 0.00% 0770572024	GDF	14,200,000	15,395	25.09
United States of America $0.000/(0.000/)$			12,282	23.95
United States of America 9.96% (9.93%) US Treasury 0.00% 31/10/2025	USD	786,100	577	0.97
US Treasury 4.00% 15/01/2027	USD	167,000	130	0.22
US Treasury 0.50% 31/05/2027	USD	1,148,400	801	1.35
US Treasury 3.50% 30/04/2028	USD	472,000	361	0.61
US Treasury 4.00% 31/10/2029	USD	1,201,400	935	1.58
US Treasury 1.88% 15/02/2032	USD	954,900	633	1.07
US Treasury 2.75% 15/08/2032	USD	374,000	263	0.44
US Treasury 0.00% 15/11/2032	USD	619,000	483	0.44
	USD	158,000	126	0.81
US Treasury 4.38% 15/02/2038 US Treasury 1.13% 15/05/2040	USD	1,890,000	917	1.54
US Treasury 1.25% 15/05/2050	USD	1,729,900	689	1.34
05 heading 1.25% 15/05/2000	050	1,723,500	5,915	9.96
Government Bonds total			39,512	66.54
Swaps (0.11)% ((0.79)%)				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	11,918,000	(43)	(0.07)
Total Return Swap BNP Paribas Pay 3.94% Receive Markit iBoxx EUR Corporates	050	11,510,000	(-5)	(0.07)
Total Return Index 20/06/2024	EUR	5,441,000	(24)	(0.04)
Swaps total			(67)	(0.11)
Forward Currency Contracts 0.25% (0.72%)				
Buy GBP 1,158,720 sell AUD 2,240,200 dated 05/04/2024			8	0.01
Buy GBP 1,389,515 sell CAD 2,360,700 dated 05/04/2024			14	0.02
Buy GBP 266,448 sell CHF 292,800 dated 05/04/2024			3	
Buy GBP 1,122,985 sell CNH 10,201,500 dated 08/04/2024			3	0.01
Buy GBP 47,613 sell CNH 431,000 dated 08/04/2024			1	_
Buy GBP 495,854 sell DKK 4,319,448 dated 05/04/2024			(1)	_
Buy GBP 5,103,445 sell EUR 5,965,800 dated 05/04/2024			(11)	(0.02)
Buy GBP 251,409 sell HUF 114,609,749 dated 05/04/2024			3	-
Buy GBP 4,758,833 sell JPY 888,463,701 dated 05/04/2024			78	0.13
			4	0.01
BUV GBP 482.897 Sell NUK 0.403.449 (Jaled 05/04/2024				
•			4	0.01
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024			4 (1)	0.01
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024			(1)	-
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024 Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024				_ (0.01)
Buy GBP 482,897 sell NOK 6,403,449 dated 05/04/2024 Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024 Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024 Buy GBP 8,127,266 sell USD 10,258,700 dated 05/04/2024 Buy GBP 63,421 sell USD 80,000 dated 05/04/2024			(1) (3)	-
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024 Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024 Buy GBP 8,127,266 sell USD 10,258,700 dated 05/04/2024 Buy GBP 63,421 sell USD 80,000 dated 05/04/2024			(1) (3) 22	_ (0.01)
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024 Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024 Buy GBP 8,127,266 sell USD 10,258,700 dated 05/04/2024 Buy GBP 63,421 sell USD 80,000 dated 05/04/2024 Buy GBP 203,971 sell USD 258,467 dated 18/04/2024			(1) (3) 22	_ (0.01)
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024 Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024 Buy GBP 8,127,266 sell USD 10,258,700 dated 05/04/2024 Buy GBP 63,421 sell USD 80,000 dated 05/04/2024 Buy GBP 203,971 sell USD 258,467 dated 18/04/2024 Buy USD 326,963 sell CLP 317,406,000 dated 05/04/2024			(1) (3) 22	(0.01) 0.04 _
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024 Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024 Buy GBP 8,127,266 sell USD 10,258,700 dated 05/04/2024 Buy GBP 63,421 sell USD 80,000 dated 05/04/2024 Buy GBP 203,971 sell USD 258,467 dated 18/04/2024 Buy USD 326,963 sell CLP 317,406,000 dated 05/04/2024 Buy USD 1,583,621 sell GBP 1,240,018 dated 18/04/2024			(1) (3) 22 - - 3	(0.01) 0.04  0.01
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024 Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024 Buy GBP 8,127,266 sell USD 10,258,700 dated 05/04/2024			(1) (3) 22 - - 3 11	(0.01) 0.04 - 0.01 0.02
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024 Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024 Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024 Buy GBP 8,127,266 sell USD 10,258,700 dated 05/04/2024 Buy GBP 63,421 sell USD 80,000 dated 05/04/2024 Buy GBP 203,971 sell USD 258,467 dated 18/04/2024 Buy USD 326,963 sell CLP 317,406,000 dated 05/04/2024 Buy USD 1,583,621 sell GBP 1,240,018 dated 18/04/2024 Buy USD 518,425 sell IDR 8,089,657,000 dated 05/04/2024			(1) (3) 22 - 3 11 3	(0.01) 0.04 - 0.01 0.02 0.01

			Market Value	
Investment	Currency	Holding	£000	% of Net Assets
Futures 0.06% ((0.06)%)				
MSCI Emerging Markets Index 15/03/2024	USD	31	41	0.07
MSCI World Index 15/03/2024	USD	(1)	(3)	(0.01)
Futures total			38	0.06
Liquidity Funds 5.79% (4.39%)				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>1</sup>	GBP	3,435,505	3,436	5.79
Liquidity Funds total			3,436	5.79
Investment assets (including investment liabilities) <sup>2</sup>			56,469	95.10
Net other assets			2,911	4.90
Net assets			59,380	100.00

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

# STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

		Year ended 28.02.24			
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		2,824		(3,943)
Revenue	3	1,019		654	
Expenses	4	(67)		(49)	
Net revenue before taxation		952		605	
Taxation	5	(38)		(27)	
Net revenue after taxation			914		578
Total return before distributions			3,738		(3,365)
Distributions	6		(914)		(578)
Change in net assets attributable to shareholders from investment activities			2,824		(3,943)

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		52,992		46,850
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,014		13,004	
Amounts payable on cancellation of shares	(6,376)		(3,519)	
		2,638		9,485
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		2,824		(3,943)
Retained distribution on accumulation shares		926		599
Closing net assets attributable to shareholders		59,380		52,992

### BALANCE SHEET As at 28 February 2024

		As at	As at
	Notes	28.02.24 £000	28.02.23 £000
Assets:			
Investments	7	53,120	34,973
Current assets:			
Debtors	8	483	663
Cash and bank balances	9	2,652	3,873
Cash equivalents		3,436	14,874
Total assets		59,691	54,383
Liabilities:			
Investment liabilities	7	(87)	(590)
Creditors:			
Other creditors	10	(224)	(801)
Total liabilities		(311)	(1,391)
Net assets attributable to shareholders		59,380	52,992

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Realised currency losses	(21)	(53)
Derivative contracts gains/(losses)	837	(1,772)
Forward currency contracts gains/(losses)	1,804	(295)
Non-derivative contracts gains/(losses)	204	(1,823)
Net capital gains/(losses)*	2,824	(3,943)

\* Total realised gains for the year were £1,068,499 (2023: £(3,155,835)) and the movement in unrealised gains was £1,755,319 (2023: £(787,326)). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	282	244
Interest on debt securities	942	278
Income from derivatives	(626)	(126)
Overseas dividends	189	167
Revenue from offshore funds	218	79
UK dividends	14	12
Total revenue	1,019	654

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	60	46
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	7	3
Total expenses	67	49

The audit fee was £13,000 (2023: £12,004) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Adjustments in respect of prior period	7	-
Overseas tax suffered	31	27
Total tax for the year (see note 5b)	38	27

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

#### The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	952	605
Corporation tax at 20%	190	121
Effects of:		
Adjustments in respect of prior period	7	-
Overseas dividends not subject to corporation tax	(41)	(34)
Overseas tax suffered	31	27
Tax deductible on interest distributions	(147)	(85)
UK dividends not subject to corporation tax	(2)	(2)
Current tax charge (see note 5a)	38	27

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: fnil).

#### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	406	298
Final distribution	520	300
	926	598
Add: Revenue deducted on cancellation of shares	19	10
Deduct: Revenue received on issue of shares	(31)	(30)
Total distributions	914	578
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	914	578
Net revenue after taxation	914	578

Details of the distributions per share are set out in the distribution tables on page 93.

#### 7 Fair value hierarchy

	As	As at 28.02.24		As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 1: Quoted prices	44,480	(3)	25,861	(30)	
Level 2: Observable market data	12,075	(83)	11,436	(560)	
Total	56,555	(86)	37,297	(590)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	150	116
Amounts receivable on issue of shares	77	35
Overseas tax recoverable	-	1
Prepaid expenses	97	46
Sales awaiting settlement	159	465
Total debtors	483	663

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	(5)	68
Cash and bank balances	2,657	3,805
Total cash and bank balances	2,652	3,873

#### 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	3,436	2,324
Term deposits	-	12,550
Total cash equivalents	3,436	14,874

#### **11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	46	23
Amounts payable for cancellation of shares	21	5
Purchases awaiting settlement	157	773
Total other creditors	224	801

#### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

#### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £45,870 (2023: £20,704). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £823,599 (2023: £538,939). The amount outstanding at the year end was £466,809 (2023: £267,973). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £2,327,466 (2023: £1,600,900) and £104,456 (2023: £603,000) respectively. The income received during the year amounted to £217,358 (2023: £79,248).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	20,616,402	8,128,054	12,488,348
ACD and related parties (Class D Accumulation shares)	32,640,662	(4,897,167)	37,537,829

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

#### 14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (only available for investment by the Feeder Funds). The Fund Management Fee is as follows:

Class 1: 0.30% Class 2: 0.15% Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 59. The distributions per share class are given in the distribution tables on page 93. All the share classes have the same rights on winding up.

#### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	4,806,005	32,876	(526,387)	-	4,312,494
Class 2 Accumulation shares	14,789,987	9,523,338	(1,305,853)	-	23,007,472
Class D Accumulation shares	37,537,829	-	(4,897,167)	-	32,640,662

#### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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.

#### **Currency risk**

At the year end date, 19.21% (2023: 18.30%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 1.92% (2023: 1.83%).

		Ne	et foreign currency asset	s/(liabilities)		
	Monetary e £00		Non-monetar £00	, ,	Tota £000	
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	(1,146)	(12)	1,348	209	202	197
Canadian dollar	(1,325)	(2)	1,649	313	324	311
Chilean peso	(252)	3	248	4	(4)	7
Chinese yuan	(1,158)	28	1,180	(46)	22	(18)
Danish krone	(494)	1	611	74	117	75
Euro	(5,112)	(74)	5,930	848	818	774
Hong Kong dollar	1	(1)	59	75	60	74
Hungarian forint	(243)	2	246	12	3	14
Japanese yen	(4,675)	(16)	5,338	634	663	618
Malaysian ringgit	(460)	6	461	(4)	1	2
New Zealand dollar	(516)	-	521	3	5	3
Norwegian krone	(477)	7	500	15	23	22
Polish zloty	(244)	2	255	8	11	10
Singapore dollar	1	-	35	37	36	37
South Korean won	(802)	2	792	(11)	(10)	(9)
Swedish krona	(788)	13	874	65	86	78
Swiss franc	(262)	1	545	262	283	263
US dollar	(5,031)	69	13,808	7,168	8,777	7,237

#### Interest rate risk

At the year end date 70.60% (2023: 78.81%) of the net assets of the Fund were interest bearing.

#### 16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1	1,148	211	1,360
Canadian dollar	37	1,313	363	1,713
Chilean peso	-	248	7	255
Chinese yuan	1,025	1,180	15	2,220
Danish krone	2	504	107	613
Euro	2	4,973	1,128	6,103
Hong Kong dollar	1	-	59	60
Hungarian forint	4	-	250	254
Indonesian rupiah	-	390	10	400
Japanese yen	-	4,655	767	5,422
Malaysian ringgit	-	461	7	468
New Zealand dollar	-	515	16	531
Norwegian krone	1	481	24	506
Polish zloty	-	255	1	256
Singapore dollar	1	-	35	36
South Korean won	-	792	18	810
Sterling	2,448	15,395	31,342	49,185
Swedish krona	-	777	99	876
Swiss franc	-	263	286	549
US dollar	160	5,915	11,179	17,254
Financial Liabilities				
Australian dollar	-	-	(1,158)	(1,158)
Canadian dollar	-	-	(1,389)	(1,389)
Chilean peso	-	-	(259)	(259)
Chinese yuan	(1,027)	-	(1,437)	(2,464)
Danish krone	-	-	(496)	(496)
Euro	-	-	(5,285)	(5,285)
Hungarian forint	-	-	(251)	(251)
Indonesian rupiah	-	-	(411)	(411)
Japanese yen	-	-	(4,759)	(4,759)
Malaysian ringgit	-	-	(467)	(467)
New Zealand dollar	-	-	(526)	(526)
Norwegian krone	-	-	(483)	(483)
Polish zloty	-	-	(245)	(245)
South Korean won	-	-	(820)	(820)
Sterling	-	-	(1,211)	(1,211)
Swedish krona	-	-	(790)	(790)
US dollar		-	(8,477)	(8,477)
Total	2,655	39,265	17,460	59,380

#### 16 Derivatives and other financial instruments (continued)

#### Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1	1,077	206	1,284
Canadian dollar	2	764	349	1,115
Chilean peso	-	265	3	268
Chinese yuan	21	984	7	1,012
Danish krone	_	413	83	496
Euro	13	5,336	1,172	6,521
Hong Kong dollar	_	-	78	78
Hungarian forint	_	217	2	219
Japanese yen	_	5,148	621	5,769
Malaysian ringgit	_	366	6	372
New Zealand dollar	1	410	6	417
Norwegian krone	_	411	25	436
Polish zloty	_	224	2	226
Singapore dollar	_	-	37	37
South Korean won	_	678	2	680
Sterling	18,525	674	26,223	45,422
Swedish krona	10	537	113	660
Swiss franc	_	252	279	531
US dollar	174	5,262	10,069	15,505
Financial Liabilities				
Australian dollar	_	-	(1,087)	(1,087)
Canadian dollar	_	-	(804)	(804)
Chilean peso	_	-	(261)	(261)
Chinese yuan	_	-	(1,030)	(1,030)
Danish krone	-	-	(421)	(421)
Euro	-	-	(5,747)	(5,747)
Hong Kong dollar	-	-	(4)	(4)
Hungarian forint	-	-	(205)	(205)
Japanese yen	-	-	(5,747)	(5,747)
Malaysian ringgit	-	-	(370)	(370)
New Zealand dollar	-	-	(414)	(414)
Norwegian krone	-	-	(414)	(414)
Polish zloty	-	-	(216)	(216)
South Korean won	-	-	(689)	(689)
Sterling	_	-	(2,125)	(2,125)
Swedish krona	_	-	(582)	(582)
Swiss franc	_	-	(268)	(268)
US dollar	_	-	(8,268)	(8,268)
Total	18,747	23,018	10,631	52,396

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 3.87% (2023: 3.85%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### 16 Derivatives and other 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 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 Fund would have decreased by £3,042,674 (2023: £2,724,833). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £3,042,674 (2023: £2,724,833). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £3,042,674 (2023: £2,724,833). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 169.89% and leverage under the commitment method was 129.22% (28.02.2023: leverage under the gross method was 171.36% and leverage under the commitment method was 129.20%). The limits of leverage per the provisions of the Prospectus is 360% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 89.11% (2023: 65.01%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.91% (2023: 6.50%).

#### 17 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, total return swaps and cash collateral pledged/ (held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Total Return swaps £000	Interest rate swap £000s	Futures contacts £000s	Cash collateral pledged/(held) £000	Total £000
Barclays	-	-	-	41	-	41
BNP Paribas	3	-	-	-	-	3
Citibank	(11)	_	-	-	-	(11)
Goldman Sachs	10	_	-	-	-	10
HSBC	3	_	-	-	-	3
Merrill Lynch	11	_	-	-	-	11
Morgan Stanley	129	-	_	-	210	339
Total	145	-	-	41	210	396

28.02.23	Forward currency contracts £000	Total Return swaps £000	Interest rate swap £000s	Cash collateral pledged/(held) £000	Total £000
Barclays	145	-	-	-	145
BNP Paribas	1	-	-	310	311
Citibank	2	-	-	-	2
Goldman Sachs	57	-	-	-	57
HSBC	17	-	-	-	17
J.P. Morgan	23	-	-	-	23
Merrill Lynch	5	-	-	-	5
Morgan Stanley	(3)	-	-	(40)	(43)
Royal Bank of Canada	2	-	-	-	2
Standard Chartered	133	-	-	-	133
Total	382	_	-	270	652

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps and interest rate swaps it is only the positive mark to market values that are reported.

#### 18 Debt security credit analysis

		Market value £000		Total net assets %	
	28.02.24	28.02.23	28.02.24	28.02.23	
Investment grade securities	39,512	23,018	66.54	43.44	
Total debt securities	39,512	23,018	66.54	43.44	

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

#### 19 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(56,583)	-	-	(56,583)	0.00%	0.00%
Equities	(2,588)	-	-	(2,588)	0.00%	0.00%
Funds	(1,352)	-	-	(1,352)	0.00%	0.00%
	(60,523)	-	-	(60,523)		
Sales						
Bonds	39,339	-	(1)	39,338	0.00%	0.00%
Equities	2,351	-	-	2,351	0.00%	0.00%
Funds	52	_	-	52	0.00%	0.00%
	41,742	_	(1)	41,741		
Total		-	(1)			
Percentage of fund average net assets	_	0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(18,454)	-	-	(18,454)	0.00%	0.00%
Equities	(5,464)	-	(1)	(5,465)	0.00%	0.02%
Funds	(1,626)	-	-	(1,626)	0.00%	0.00%
	(25,544)	_	(1)	(25,545)		
Sales						
Bonds	9,047	-	-	9,047	0.00%	0.00%
Equities	4,244	-	-	4,244	0.00%	0.00%
Funds	1	-	-	1	0.00%	0.00%
	13,894	-	-	13,894		
Total	_	_	(1)			
Percentage of fund average net assets	-	0.00%	0.00%			

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.06% (2023: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.7731	-	0.7731	0.4324
	Group 2	0.4012	0.3719	0.7731	0.4324
Class 2	Group 1	0.8479	-	0.8479	0.5028
	Group 2	0.4310	0.4169	0.8479	0.5028
Class D	Group 1	0.8946	-	0.8946	0.5466
	Group 2	0.8946	0.0000	0.8946	0.5466

#### **Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023. Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

#### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.5806	-	0.5806	0.4535
	Group 2	0.4742	0.1064	0.5806	0.4535
Class 2	Group 1	0.6580	-	0.6580	0.5272
	Group 2	0.3849	0.2731	0.6580	0.5272
Class D	Group 1	0.7002	-	0.7002	0.5730
	Group 2	0.7002	0.0000	0.7002	0.5730

#### Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-asset Core Fund I. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2024 are detailed below.

#### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	67	0.11

#### Ten largest collateral issuers

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

#### **Counterparties**

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

Counterparty	Country of incorporation	Gross Volume	
BNP Paribas	France	14,076	

#### Type, quality of maturity tenor of collateral

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

Currency Counterparty		Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity	
GBP	Morgan Stanley	Cash	-	210	Open	
			-	210		

#### Maturity tenor of TRS

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

Maturity	Value £000
3 to 12 months	67
	67

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

#### Settlement and clearing

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

# Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Morgan Stanley) was re-invested in other instruments in accordance with Prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 28 February 2024 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund I.

#### Safekeeping of collateral

All collateral provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

#### **Return and cost**

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-asset Core Fund I.

### AVIVA INVESTORS MULTI-ASSET CORE FUND II

#### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 41% to 49% of the volatility of "Global Equities", targeting 45%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

#### **INVESTMENT POLICY**

#### **Core investment**

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### Other Investment

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

#### Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "cautious" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number II in the range. For more information on these funds please refer to the Prospectus.

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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 45% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 55% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 45%/55% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

## AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)

#### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 9.1% (share class 2, net of fees). The Fund's composite benchmark returned 10.7% over the same period.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 98 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %		Benchmark Performance*
31.12.20 to 31.12.21	7.30	7.40	7.50	7.60
31.12.21 to 31.12.22	-10.21	-10.10	-10.04	-10.21
31.12.22 to 31.12.23	9.05	9.19	9.26	10.26

\* The performance benchmark is a composite index as shown in the Investment Objective section.

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

## AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
UK Treasury Bill 07/05/2024	UK Treasury Bill 05/02/2024
UK Treasury Bill 05/02/2024	UK Treasury Bill 06/11/2024
UK Treasury Bill 06/11/2024	Japan Government Five Year Bond 0.10% 20/09/2025
Canada Government Bond 3.00% 01/04/2026	US Treasury 4.50% 30/11/2024
Australia Government Bond 0.25% 21/11/2025	China Government Bond 3.53% 18/10/2051
China Government Bond 3.19% 15/04/2053	China Government Bond 2.75% 17/02/2032
Japan Government Ten Year Bond 0.10% 20/03/2026	UK Treasury 0.63% 07/06/2025
UK Treasury 0.63% 07/06/2025	Korea Treasury 0.88% 10/12/2023
Japan Government Twenty Year Bond 0.40% 20/09/2040	Australia Government Bond 2.75% 21/04/2024
US Treasury 4.13% 15/11/2032	Bundesobligation 0.00% 11/04/2025

Lower risk						Hi	gher risk		
Туріса	ally Ic	wer r	ewai	rds			Туріса	lly higher	rewards
1		2		3	4		5	6	7

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

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

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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	99.17	103.35	99.38
Return before operating charges <sup>†</sup>	9.06	(3.88)	4.29
Operating charges	(0.31)	(0.30)	(0.32)
Return after operating charges <sup>+</sup>	8.75	(4.18)	3.97
Distributions	(1.29)	(0.98)	(0.67)
Retained distributions on accumulation shares	1.29	0.98	0.67
Closing net asset value per share	107.92	99.17	103.35
<sup>+</sup> after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	8.82%	(4.04)%	3.99%
Other information			
Closing net asset value (£000)	178	154	36
Closing number of shares	164,869	155,073	34,911
Operating charges (%) <sup>‡</sup>	0.31%	0.30%	0.30%
Direct transaction costs (%)#	0.01%	0.01%	0.01%
Prices <sup>≈</sup>			
Highest share price	108.20	105.13	109.52
Lowest share price	98.18	95.23	98.98

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	99.41	103.47	99.41
Return before operating charges <sup>+</sup>	9.06	(3.91)	4.22
Operating charges	(0.16)	(0.15)	(0.16)
Return after operating charges <sup>+</sup>	8.90	(4.06)	4.06
Distributions	(1.41)	(1.10)	(0.78)
Retained distributions on accumulation shares	1.41	1.10	0.78
Closing net asset value per share	108.31	99.41	103.47
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	8.95%	(3.92)%	4.08%
Other information			
Closing net asset value (£000)	115,149	48,883	13,099
Closing number of shares	106,311,795	49,174,900	12,659,288
Operating charges (%) <sup>+</sup>	0.16%	0.15%	0.15%
Direct transaction costs (%)#	0.01%	0.01%	0.01%
Prices≈			
Highest share price	108.58	105.26	109.61
Lowest share price	98.49	95.42	99.01

Class D Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	99.57	103.57	99.44
Return before operating charges <sup>†</sup>	9.06	(3.94)	4.19
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges <sup>+</sup>	9.00	(4.00)	4.13
Distributions	(1.49)	(1.18)	(0.85)
Retained distributions on accumulation shares	1.49	1.18	0.85
Closing net asset value per share	108.57	99.57	103.57
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	9.04%	(3.86)%	4.15%
Other information			
Closing net asset value (£000)	99,431	91,188	94,850
Closing number of shares	91,581,937	91,581,937	91,581,937
Operating charges (%) <sup>‡</sup>	0.07%	0.06%	0.06%
Direct transaction costs (%)#	0.01%	0.01%	0.01%
Prices <sup>≈</sup>			
Highest share price	108.84	105.37	109.70
Lowest share price	98.70	95.55	99.04

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

#### **Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.31%	0.30%
Class 2	0.16%	0.15%
Class D	0.07%	0.06%

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

The OCF includes a synthetic charge of 0.01% (2023: 0.00%) in respect of underlying investments.

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

# PORTFOLIO STATEMENT

	C	the latter of	Market Value	0/ of Not Accete
Investment	Currency	Holding	£000	% of Net Assets
Collective Investment Schemes 5.90% (5.86%)	CDD		2 102	1 45
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup> Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP GBP	2,545 2,910	3,103 3,157	1.45 1.47
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zyri, Accumulation shares, GBP*		2,910	3,203	1.47
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	2,930	3,205	1.49
Collective Investment Schemes total	351	2,550	12,669	5.90
Equities 40.25% (41.77%)				
Australia 0.75% (0.93%)				
Ampol	AUD	704	14	0.01
ANZ Group Holdings	AUD	4,804	70	0.03
APA Group	AUD	3,350	14	0.01
Aristocrat Leisure	AUD	1,021	24	0.01
ASX	AUD	490	16	0.01
Aurizon Holdings	AUD	6,783	13	0.01
BHP Group BHP Group	AUD GBP	5,982 2,470	135 60	0.06 0.03
BlueScope Steel	AUD	1,110	13	0.03
Brambles	AUD	2,660	20	0.01
Cochlear	AUD	133	24	0.01
Coles Group	AUD	2,819	24	0.01
Commonwealth Bank of Australia	AUD	2,989	178	0.08
Computershare	AUD	1,089	14	0.01
CSL	AUD	795	117	0.05
Dexus, REIT	AUD	3,171	12	0.01
Endeavour Group	AUD	2,722	8	-
Fortescue	AUD	2,941	39 37	0.02
Goodman Group, REIT GPT Group, REIT	AUD AUD	2,525 6,547	37 15	0.02 0.01
IDP Education	AUD	860	8	0.01
IGO	AUD	1,967	8	_
Insurance Australia Group	AUD	6,433	20	0.01
Lottery	AUD	3,877	10	-
Macquarie Group	AUD	539	54	0.02
Medibank	AUD	3,983	8	-
Mineral Resources	AUD	404	14	0.01
Mirvac Group, REIT	AUD	14,010	16	0.01
National Australia Bank Northern Star Resources	AUD AUD	4,857 2,185	84 14	0.04 0.01
Orica	AUD	1,357	14	0.01
Pilbara Minerals	AUD	3,761	8	
Qantas Airways	AUD	1,555	4	_
QBE Insurance Group	AUD	2,230	20	0.01
Ramsay Health Care	AUD	438	12	0.01
REA Group	AUD	115	11	-
Reece	AUD	868	12	0.01
Rio Tinto	AUD	574	36	0.02
Santos	AUD	5,426	20	0.01
Scentre Group, REIT SEEK	AUD AUD	3,168 230	5 3	_
Sonic Healthcare	AUD	1,097	17	0.01
South32	AUD	11,672	17	0.01
Stockland, REIT	AUD	8,089	19	0.01
Suncorp Group	AUD	3,146	25	0.01
Telstra Group	AUD	8,923	17	0.01
Transurban Group	AUD	5,103	35	0.02
Treasury Wine Estates	AUD	1,571	10	-
Vicinity, REIT	AUD	4,953	5	-
Wesfarmers Westers Banking	AUD	1,784 5 5 2 2	60 74	0.03
Westpac Banking WiseTech Global	AUD AUD	5,522 406	74 20	0.03 0.01
	AUD	400	20	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 0.75% (0.93%) (continued)				
Woodside Energy Group	AUD	2,977	46	0.02
Woodside Energy Group	GBP	446	7	-
Woolworths Group	AUD	1,502	25 1,603	0.01
Austria 0.02% (0.03%)			1,005	0.75
Erste Group Bank	EUR	656	22	0.01
DMV	EUR	37	1	-
/erbund	EUR	100	6	-
roestalpine	EUR	509	11	0.01
			40	0.02
elgium 0.09% (0.10%) Inheuser-Busch InBev	EUR	1,173	58	0.02
Groupe Bruxelles Lambert	EUR	60	3	_
BC Group	EUR	1,020	58	0.03
ICB	EUR	486	43	0.02
Imicore	EUR	1,010	17	0.01
Varehouses De Pauw, REIT	EUR	889	19	0.01
			198	0.09
Bermuda 0.03% (0.10%) Aegon	EUR	4,383	20	0.01
Arch Capital Group	USD	440	31	0.01
Everest Group	USD	71	21	0.01
			72	0.03
anada 1.28% (1.44%)				
Ignico Eagle Mines	CAD	1,233	47	0.02
ir Canada	CAD	4,405	47	0.02
lgonquin Power & Utilities Jimentation Couche-Tard	CAD CAD	11,205 2,226	51 110	0.02 0.05
RC Resources	CAD	4,561	62	0.03
ank of Montreal	CAD	1,299	92	0.04
ank of Nova Scotia	CAD	3,753	142	0.07
arrick Gold	CAD	5,186	59	0.03
rookfield 'A'	CAD	1,935	62	0.03
AE	CAD	1,403	20	0.01
ameco	CAD	679	22	0.01
anadian Imperial Bank of Commerce	CAD	2,253	82	0.04
anadian National Railway	CAD	1,481	152	0.07
anadian Pacific Kansas City	CAD	1,713	115	0.05
lollarama	CAD	77	5	-
lement Fleet Management	CAD	1,064	14	0.01
nbridge	CAD	3,356	91	0.04
airfax Financial Holdings	CAD	18	15	0.01
rst Quantum Minerals	CAD	3,810	28	0.01
ortis A Financial	CAD	2,514	77	0.04
\ Financial Itact Financial	CAD CAD	610 547	30 72	0.01 0.03
anhoe Mines 'A'	CAD	2,207	18	0.03
inross Gold	CAD	5,651	21	0.01
lagna International	CAD	116	5	0.01
1anulife Financial	CAD	5,782	109	0.05
lational Bank of Canada	CAD	1,580	97	0.05
lorthland Power	CAD	3,643	49	0.02
lutrien	CAD	1,253	52	0.03
pen Text	CAD	2,218	68	0.03
embina Pipeline	CAD	190	5	-
B Global	CAD	1,237	74	0.04
ioCan Real Estate Investment Trust	CAD	1,948	21	0.01
Rogers Communications 'B'	CAD	543	19	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.28% (1.44%) (continued)	currency	Tolding	1000	// 01 NCL ASSCIS
Royal Bank of Canada	CAD	2,039	155	0.07
Saputo	CAD	801	13	0.01
Shopify 'A'	CAD	2,475	148	0.07
Sun Life Financial	CAD	1,977	84	0.04
TC Energy	CAD	3,360	104	0.05
Teck Resources 'B'	CAD	864	26	0.01
TELUS	CAD	1,589	22	0.01
Thomson Reuters	CAD	71	9	-
Toronto-Dominion Bank	CAD	2,539	119	0.06
Waste Connections West Fraser Timber	USD CAD	976 52	129 3	0.06
	CAD	JZ	2,745	1.28
Cayman Islands 0.04% (0.08%)			, -	
Budweiser Brewing Co. APAC	HKD	7,100	10	-
CK Asset Holdings	HKD	3,500	13	0.01
CK Hutchison Holdings	HKD	4,500	18	0.01
ESR Group	HKD	3,800	4	-
Grab Holdings 'A'	USD	2,500	6	-
HKT Trust & HKT	HKD	5,000	5	-
Sands China	HKD	5,700	13	0.01
Sea, ADR	USD	546	21	0.01
WH Group Wharf Real Estate Investment	HKD HKD	5,000 2,000	2 5	_
What real estate investment	ΠKU	2,000	97	0.04
Curacao 0.04% (0.03%)				
Schlumberger	USD	2,070	79	0.04
			79	0.04
Denmark 0.38% (0.36%)		_	_	
AP Moller – Maersk 'B'	DKK	5	6	-
Carlsberg 'B'	DKK	347	38	0.02
Coloplast 'B' DSV	DKK DKK	345 137	36 17	0.02
Genmab	DKK	157	34	0.01 0.01
Novo Nordisk 'B'	DKK	5,982	572	0.01
Novozymes 'B'	DKK	586	26	0.01
Orsted	DKK	385	17	0.01
Pandora	DKK	260	34	0.01
Vestas Wind Systems	DKK	1,703	36	0.02
			816	0.38
Finland 0.10% (0.16%) Kesko 'B'	EUR	984	15	0.01
Kone 'B'	EUR	63	3	_
Metso	EUR	3,376	29	0.01
Neste	EUR	1,379	30	0.01
Nokia	EUR	15,317	43	0.02
Nordea Bank	SEK	2,794	27	0.01
Nordea Bank	EUR	1,817	18	0.01
Orion 'B'	EUR	394	12	0.01
Stora Enso 'R'	EUR	1,214	12	0.01
UPM-Kymmene Martaila	EUR	525	14	0.01
Wartsila	EUR	725	9 212	0.10
France 1.18% (1.39%)			212	0.10
Aeroports de Paris	EUR	317	34	0.02
Air Liquide	EUR	895	145	0.07
Alstom	EUR	629	7	-
Amundi	EUR	182	9	-
AXA	EUR	3,135	88	0.04

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.18% (1.39%) (continued)				
BioMerieux	EUR	115	10	_
BNP Paribas	EUR	1,198	57	0.03
Bouygues	EUR	719	23	0.01
Capgemini	EUR	99	19	0.01
Carrefour	EUR	1,826	24	0.01
Cie de Saint-Gobain	EUR	564	34	0.02
Cie Generale des Etablissements Michelin	EUR	2,630	77	0.04
Covivio, REIT	EUR	268	10	-
Credit Agricole	EUR	1,894	20	0.01
Danone	EUR	1,616	83	0.04
Dassault Systemes	EUR	1,673	62	0.03
Edenred	EUR	811	32	0.01
Eiffage	EUR	248	21	0.01
Engie	EUR	2,572	33	0.01
EssilorLuxottica	EUR	449	76	0.03
Getlink	EUR	762	10	_
Hermes International	EUR	43	85	0.04
lpsen	EUR	18	2	
Kering	EUR	172	63	0.03
La Francaise des Jeux	EUR	427	14	0.03
	EUR	812	64	0.01
Legrand				
L'Oreal	EUR	376	144	0.07
LVMH Moet Hennessy Louis Vuitton	EUR	501	363	0.17
Orange	EUR	4,524	41	0.02
Pernod Ricard	EUR	473	63	0.03
Publicis Groupe	EUR	553	46	0.02
Safran	EUR	469	78	0.04
Sanofi	EUR	1,877	143	0.07
Schneider Electric	EUR	1,088	193	0.09
Societe Generale	EUR	2,217	43	0.02
Teleperformance	EUR	92	9	-
Thales	EUR	207	24	0.01
TotalEnergies	EUR	4,323	220	0.10
Veolia Environnement	EUR	759	19	0.01
Vinci	EUR	562	57	0.03
Germany 0.91% (1.01%)			2,545	1.18
adidas	EUR	226	37	0.02
Allianz	EUR	584	124	0.06
BASF	EUR	1,006	40	0.02
Bayer	EUR	951	23	0.01
Bayerische Motoren Werke	EUR	779	73	0.03
Bayerische Motoren Werke Preference	EUR	502	44	0.02
Brenntag	EUR	146	10	0.02
Carl Zeiss Meditec			10	
	EUR	138		0.01
Commerzbank	EUR	4,529	42	0.02
Continental	EUR	256	16	0.01
Covestro	EUR	661	28	0.01
Daimler Truck Holding	EUR	785	25	0.01
Delivery Hero	EUR	323	6	-
Deutsche Bank	EUR	3,784	40	0.02
Deutsche Boerse	EUR	331	55	0.03
Deutsche Lufthansa	EUR	1,682	11	-
Deutsche Post	EUR	895	33	0.02
Deutsche Telekom	EUR	4,421	83	0.04
Dr. Ing h.c. F. Porsche Preference	EUR	137	10	_
E.ON	EUR	3,886	39	0.02
Evonik Industries	EUR	916	13	0.01
Fresenius	EUR	924	21	0.01
Fresenius Medical Care	EUR	124	4	_
GEA Group	EUR	1,095	35	0.02
GEA GIOUP	EUK	1,095	35	0.02

Germany 0.91% (1.01%) (continued) Hannover Rueck				% of Net Assets
	EUR	43	9	-
Heidelberg Materials	EUR	444	34	0.02
HelloFresh	EUR	339	4	-
Henkel Preference	EUR	603	36	0.02
Henkel	EUR	486	26	0.01
Infineon Technologies	EUR	1,944	55	0.03
LEG Immobilien	EUR	292	17	0.01
Mercedes-Benz Group	EUR	1,504	94	0.04
Merck	EUR	397	54	0.02
MTU Aero Engines	EUR	100	19	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	304	111	0.05
Puma	EUR	591	22	0.01
Rational	EUR	9	6	-
Rheinmetall	EUR	110	40	0.02
RWE	EUR	657	17	0.01
SAP	EUR	1,907	281	0.13
Sartorius Preference	EUR	126	37	0.02
Scout24	EUR	43	3	-
Siemens Gewone Hanthlin and	EUR	1,309	201	0.09
Siemens Healthineers	EUR	391	18	0.01
Vonovia	EUR	1,356	30	0.01
Wacker Chemie	EUR	136	12	0.01
Zalando	EUR	685	11	-
Zalando	SEK	23	1,962	0.91
Hong Kong 0.18% (0.27%)				
AIA Group	HKD	20,100	128	0.06
BOC Hong Kong Holdings	HKD	9,500	20	0.01
CLP Holdings	HKD	4,000	27	0.01
Galaxy Entertainment Group	HKD	4,000	17	0.01
Hang Lung Properties	HKD	6,000	5	-
Hang Seng Bank	HKD	2,000	18	0.01
Hong Kong & China Gas	HKD	29,800	18	0.01
Hong Kong Exchanges & Clearing	HKD	2,000	49	0.02
Link REIT	HKD	3,840	15	0.01
MTR	HKD	4,000	11	-
Sino Land	HKD	15,300	13	0.01
Sun Hung Kai Properties	HKD	2,000	16	0.01
Swire Pacific 'A'	HKD	2,000	13	0.01
Swire Properties	HKD	4,800	8	-
Techtronic Industries	HKD	2,500	21	0.01
ireland 0.75% (0.74%)			379	0.18
Accenture 'A'	USD	873	261	0.12
AIB Group	EUR	4,368	16	0.12
Aon 'A'	USD	328	82	0.04
Bank of Ireland Group	EUR	395	3	
CRH	GBP	847	52	0.02
DCC	GBP	415	23	0.01
Eaton	USD	461	105	0.05
Flutter Entertainment	GBP	283	48	0.02
lames Hardie Industries, CDI	AUD	641	20	0.01
Johnson Controls International	USD	2,563	121	0.06
Kerry Group 'A'	EUR	312	21	0.01
Kingspan Group	EUR	473	34	0.02
Linde	USD	840	299	0.14
Medtronic	USD	1,289	85	0.04
Pentair	USD	1,214	74	0.03
Seagate Technology Holdings	USD	1,293	94	0.04
Smurfit Kappa Group	EUR	309	10	-

International products         USD         Statist         USD         Statist         Statist           Tome Schwaldson         USD         665         158         0.03           Tome Schwaldson         USD         665         58         0.03           Tome Schwaldson         USD         666         58         0.03           Statist Schwaldson         USD         667         24         0.01           Table Schwaldson         EB         74         0.01	Investment	Currency	Holding	Market Value £000	% of Net Assets
Tiane Technologies         USD         266         154         0.07           Wills Towers Wattom         USD         266         58         0.03           Iste of Man 0.01% (0.01%)         E         24         0.01           the function 0.01% (0.01%)         E         24         0.01           the function 0.01% (0.01%)         E         78         24         0.01           the function 0.01% (0.01%)         E         78         74         0.01           shore 3MM         E         8.03         57         0.03           Sance 3MM         E         8.03         9.04         0.01           Incers annapolo         E         B         3.960         8         0.04           End         E         B         3.960         71         0.03         1.61         0.01           Incers annapolo         E         B         8.290         71         0.03         0.02         1.61         0.03         1.61         0.01         0.02         1.61         0.01         0.02         1.61         0.01         0.02         1.61         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01	Ireland 0.75% (0.74%) (continued)				
Wills Towers Watson         USD         266         58         0.03           Iste of Man 0.01% (0.01%)         Infits         0.75           Iste of Man 0.01% (0.01%)         Entain         GP         2.615         2.4         0.01           Amplifon         EUR         3.023         51         0.01           Amplifon         EUR         3.023         57         0.01           Statiscarborit Generali         EUR         3.023         57         0.03           Bartos DPM         EUR         3.023         57         0.01           Infinis Surgation         EUR         3.023         58         0.04           Infinis Surgation         EUR         3.023         57         0.03           Infinis Surgation         EUR         3.023         58         0.04           Infinis Surgation         EUR         3.023         24         0.01           Infinis Surgation         EUR         2.323         24         0.01           Mediabanca Sanca di Credito Finanzianio         EUR         2.323         2.0         1           Mediabanca Sanca di Credito Finanzianio         EUR         2.831         2.0         1           Moriei         EUR         <					
Isle of Man 0.01% (0.01%)         1.615         0.75           Etaila         GBP         2.615         24         0.011           Amplion         EUR         5.39         4         0.01           Amplion         EUR         5.39         54         0.01           Barto SPM         EUR         3.295         0.03         57         0.03           Barto SPM         EUR         3.990         18         0.01 <td></td> <td></td> <td></td> <td></td> <td></td>					
Isla of Man 0.01% (0.01%)         GBP         2,615         24         0.01           Italy 0.25% (0.28%)             0.01           Assignation Generali         EUR         3,023         57         0.033           Banco BPM         EUR         3,023         57         0.033           DisSorin         EUR         3,023         57         0.033           Dissorin         EUR         3,023         53         0.044           Enel         1,0529         83         0.042           FineGank Ganza Fineca         EUR         3,163         3         -           Intesa Sapaolo         EUR         2,203         24         0.011           Mender         EUR         3,203         12         0.01           Mender         EUR         3,203         12         0.01           Mender         EUR         3,023         12         0.01           Recordial Industria Chimica e Farmaceutica         EUR         3,53         2         -           Nead         EUR         3,24         0.01         10         13         0.01           Recordial Industria Chimica e Farmaceutica         EUR         5,	Willis Towers Watson	USD	266		
Entain         GBP         2,615         24         0.01           Amplinn         EUR         5.38         1.4         0.01           Amplinn         EUR         5.38         1.4         0.01           Salcarazinn Generali         EUR         5.38         1.4         0.01           Banco BPM         EUR         5.39         1.8         0.01           DiaSoin         EUR         3.902         5.7         0.03           Banco BPM         EUR         3.902         3.9         0.02           Fine <sangaolo< td="">         EUR         1.163         1.3            Inteca Sangaolo         EUR         9.03         1.6         0.011           Mediobance Sanca di Credito Finanzianio         EUR         2.20         2.4         0.01           Mediobance Sanca di Credito Finanzianio         EUR         3.58         21         0.01           Mediobance Sanca di Credito Finanzianio         EUR         3.58         2.001         8           Noai         EUR         5.43         3.001         1         0.01           Sanca di Credito Finanzianio         EUR         5.88         2.001         8         0.033           Moridiani</sangaolo<>				1,615	0.75
taly 0.25% (0.28%)		CRD	2 615	24	0.01
taty 0.25% (0.28%)         EUR         5.38         14         0.01           Amplifon         EUR         3.023         5.7         0.03           Banco BPM         EUR         3.023         5.7         0.03           Banco BPM         EUR         3.023         5.7         0.03           Banco BPM         EUR         3.023         5.7         0.03           Enel         EUR         3.023         5.7         0.03           Enel         EUR         3.196         30         0.02           FineedBank Banca Fineco         EUR         1.163         13         -           Iteesa Sanpaola         EUR         2.82.99         71         0.03           Leonado         EUR         3.568         21         0.01           Mediobanca Banca di Credito Finanzianio         EUR         3.568         21         0.01           Mediobanca Banca di Credito Finanzianio         EUR         2.43         30         0.01           Samo         EUR         2.43         13         0.01           Sante Credito Induita Chinica e Farmaceutica         EUR         5.88         7         0.03           Sante Credito Finanzianio         EUR         5.88 </td <td>Littain</td> <td>GDI</td> <td>2,013</td> <td></td> <td></td>	Littain	GDI	2,013		
Ampliton         EUR         5.38         1.4         0.01           Barox BPM         EUR         3.023         5.7         0.03           Barox BPM         EUR         3.023         5.7         0.03           Enel         EUR         3.035         3.04           Eni         EUR         1.529         3.3         0.04           Eni         EUR         3.155         3.9         0.02           Intreas Sampaiol         EUR         2.8,30         7.1         0.03           Mediobance Banca di Cedito Finanziario         EUR         2.3,30         7.4         0.01           Mediobance Banca di Cedito Finanziario         EUR         2.4,413         2.2         .0           Mediobance Banca di Cedito Finanziario         EUR         3.63         2.1         .01           Mediofance Earmaceutica         EUR         2.43         3.2         .0            Stant         EUR         5.487         3.7         .001             Teama Arete Elettrica Nazionale         EUR         5.487               Lincedit         Eur         2.812	Italy 0.25% (0.28%)			27	0.01
Bance BPM         EUR         3.96         18         0.01           Enel         EUR         16,29         8.3         0.04           Enel         EUR         3,195         3.93         0.02           FinecoBAR Banca Fineco         EUR         3,195         3.93         0.02           Intesa Sanpoolo         EUR         2,230         7.1         0.03           Medichanca Banca di Credito Finanziario         EUR         2,233         1.6         0.01           Medichanca Banca di Credito Finanziario         EUR         2,413         2.2         -           Nexi         EUR         3,463         2.1         0.01           Recordati Industria Chinica e farmaceutica         EUR         2,413         3.0         1           Recordati Industria Chinica e farmaceutica         EUR         5,487         3.7         0.02           Som         EUR         5,487         3.0         0.01         2.001           Tarma - Rete Elttrica Nazionale         EUR         5,487         3.0         0.02           Advantest         IPY         1,000         5.8         0.3           Advantest         IPY         9.00         1.0         0.01		EUR	538	14	0.01
DiaSorin         EUR         P.9         6            Enel         EUR         15,529         83         0.04           EniceBank Banca Fineco         EUR         1,163         13            Interas Sangaolo         EUR         2,163         13            Iteras Sangaolo         EUR         2,82,93         16         0.01           Mediobanca Banca di Credito Finanzianio         EUR         2,333         2,4         0.01           Mediobanca Banca di Credito Finanzianio         EUR         3,588         2,1         0.01           Nexi         EUR         3,558         2,1         0.01           Nexi         EUR         3,443         22         0.01           Sama         EUR         5,4,433         13         0.01           Tenca Pate Elettrica Nazionale         EUR         5,4,837         70         0.02           UniCredit         EUR         5,4,837         13         0.03           Ason         JPY         900         17         0.01           Ason         JPY         900         17         0.01           Ason         JPY         900         17         0.01 </td <td>Assicurazioni Generali</td> <td>EUR</td> <td>3,023</td> <td>57</td> <td>0.03</td>	Assicurazioni Generali	EUR	3,023	57	0.03
Enel         EUR         T6,529         R3         0.04           Fine coBank Banca Fine co         EUR         1,163         13	Banco BPM	EUR	3,960	18	0.01
Eni         EUR         3.166         3.99         0.02           Intesa Sanpaolo         EUR         3.163         13	DiaSorin	EUR	79	6	-
Finee Bank Banca Fineco         EUR         1.163         1.13            Hiress Sanpaolo         EUR         28.290         71         0.03           Leonardo         EUR         2.30         2.4         0.01           Mediobanca Banca di Credito Finanziario         EUR         2.35         2            Neci         EUR         2.568         2.1         0.01           Mecidobanca Banca di Credito Finanziario         EUR         3.568         2.1         0.01           Recordal Industria Chimica e Farmaceutica         EUR         3.268         2.1         0.01           Recordal Industria Chimica e Farmaceutica         EUR         5.887         3.3         0.02           Tena - Peter Elettrica Nazionale         EUR         5.887         3.7         0.03           UniCredit         EUR         5.887         3.3         0.02           Japan 2.49% (2.57%)         EUR         2.812         7.5         0.03           Acontest         JPY         9.00         17         0.01           Acontest         JPY         3.00         9         -           Apain Credic Gravita         JPY         9.00         17         0.01	Enel	EUR	16,529	83	0.04
Inters Sangaolo         EUR         92,900         71         0.03           Leonardo         EUR         930         16         0.01           Mediobanca Banca di Credito Finanziario         EUR         2,230         24         0.01           Mediobanca Banca di Credito Finanziario         EUR         3,568         21         0.01           Nexi         EUR         3,568         21         0.01           Foste titaliane         EUR         3,92         17         0.01           Snam         EUR         5,493         13         0.01           Tereom Italia         EUR         5,487         37         0.02           Tereom Tetta         EUR         5,887         37         0.02           Janz 249% (2.57%)	Eni	EUR	3,196	39	0.02
Leonardo         EUR         9.30         16         0.01           Moncler         EUR         2.35         2	FinecoBank Banca Fineco	EUR	1,163	13	-
Mediobana Banca di Credito Finanziario         EUR         2,230         24         0.01           Moncler         EUR         3,568         21         0.01           Nexi         EUR         3,568         21         0.01           Poste Italiane         EUR         3,568         21         0.01           Snam         EUR         3,92         17         0.01           Tencon Italia         EUR         54,93         13         0.01           Tenca Patre Elettrica Nazionale         EUR         5,887         37         0.02           Japa 2.49% (2.57%)         -         -         -         -         -           Advantest         JPY         900         17         0.01         -           Advantest         JPY         900         17         0.01         -           Asini Group Holdings         JPY         1.00         33         0.02           Ashi Group Holdings         JPY         1.00         10         -           Ashi Marea         JPY         4.00         12         0.01           Astari Marea         JPY         1.00         12         0.01           Astari Marea         JPY         1.00 <td>Intesa Sanpaolo</td> <td>EUR</td> <td>28,290</td> <td>71</td> <td>0.03</td>	Intesa Sanpaolo	EUR	28,290	71	0.03
Monder         EUR         35         2         -           Nexi         EUR         3,568         21         0.01           Recordali Industria Chimica e Farmaceutica         EUR         2,413         22         0.01           Recordali Industria Chimica e Farmaceutica         EUR         392         17         0.01           Sham         EUR         392         17         0.01 <t< td=""><td>Leonardo</td><td>EUR</td><td>930</td><td>16</td><td>0.01</td></t<>	Leonardo	EUR	930	16	0.01
Nexi         EUR         3,588         21         0.01           Poste Italiane         EUR         3,328         21         0.01           Snam         EUR         3322         1.7         0.01           Snam         EUR         400         2         -           Telecom Italia         EUR         54,43         13         0.01           Tena - Rete Elettrica Nazionale         EUR         5,887         37         0.02           Japan 2.49% (2.57%)	Mediobanca Banca di Credito Finanziario	EUR	2,230	24	0.01
Poste Italiane         EUR         2,413         22         0,01           Recordati Industria Chimica e Farmaceutica         EUR         392         17         0,01           Sam         EUR         392         17         0,01           Terean - Rete Elettrica Nazionale         EUR         5,483         13         0,01           Terna - Rete Elettrica Nazionale         EUR         5,487         37         0,02           UniCredit         EUR         2,812         75         0,03           Advantest         JPY         1,600         58         0,03           Acon         JPY         1,000         33         0,02           Advantest         JPY         1,000         33         0,02           Ashi Group Holdings         JPY         1,00         33         0,02           Ashi Kasei         JPY         1,00         33         0,02           Ashi Kasei         JPY         1,00         12         0,01           Ashi Kasei         JPY         1,00         14         0,01           Ashi Kasei         JPY         1,00         14         0,01           Ashi Kasei         JPY         1,00         14         0,01<	Moncler	EUR	35	2	_
Recordati Industria Chimica e Farmaceutica         EUR         949         17         0.01           Snam         EUR         94493         13         0.01           Terna - Rete Elettrica Nazionale         EUR         5,887         37         0.02           LiniCredit         EUR         5,887         37         0.02           Japan 2.49% (2.57%)         -         -         530         0.25           Japan 2.49% (2.57%)         - <t< td=""><td>Nexi</td><td>EUR</td><td>3,568</td><td>21</td><td>0.01</td></t<>	Nexi	EUR	3,568	21	0.01
Snam         EUR         4400         2         -           Telecom Italia         EUR         54,493         13         0.01           Teren - Rete Elettrica Nazionale         EUR         5,887         37         0.02           UniCredit         EUR         2,812         75         0.03           Japan 2.49% (2.57%)           30         0.25           Advantest         JPY         1,600         58         0.03           Acon         JPY         900         17         0.01           Acon         JPY         900         17         0.01           Acon         JPY         900         17         0.01           Aco         JPY         900         12         0.01           Acon         JPY         1,000         33         0.02           Ashi Kasei         JPY         0.00         5         -           Ashi Kasei         JPY         2,900         16         0.01           Azella Pharma         JPY         8.00         19         0.01           Azella Pharma         JPY         8.00         19         0.01           Azeon         JPY         8.00	Poste Italiane	EUR	2,413	22	0.01
Telecom Italia         EUR         54,493         13         0.01           Terna - Rete Elettrica Nazionale         EUR         5,867         37         0.02           Juricredit         EUR         5,867         37         0.03           Japan 2.49% (2.57%)         JPY         1,600         58         0.03           Advantest         JPY         900         17         0.01           Acon         JPY         900         17         0.01           Ashi Group Holdings         JPY         1,000         33         0.02           Ashi Haec         JPY         900         15         -           Ashi Kasei         JPY         2,000         16         0.01           Ashises         JPY         1,400         47         0.02           Gapcon         JPY         4,000         13         0.01           Ashi Kasei         JPY         1,000         30         5         -           Capcon	Recordati Industria Chimica e Farmaceutica	EUR	392	17	0.01
Terna – Rete Elettrica Nazionale         EUR         5.887         77         0.03           Junicredit         2.812         75         0.03           Japan 2.49% (2.57%)	Snam	EUR	400	2	-
Terna – Rete Elettrica Nazionale         EUR         5.887         77         0.03           Juricredit         2.812         75         0.03           Japan 2.49% (2.57%)	Telecom Italia	EUR	54,493	13	0.01
Japan 2.49% (2.57%)         530         0.25           Advantest         JPY         1,600         58         0.03           Acon         JPY         900         17         0.01           AGC         JPY         300         9         -           Ajinomoto         JPY         1,100         33         0.02           ANA Holdings         JPY         1,00         12         0.01           Ashi Group Holdings         JPY         400         11         0.01           Ashi Kasei         JPY         300         5         -           Asabi Kasei         JPY         2,900         16         0.01           Astellas Pharma         JPY         1,400         12         0.01           Astellas Con         JPY         1,400         12         0.01           Astellas Pharma         JPY         1,400         12         0.01           Actil         JPY         8.00         19         0.01           Actila         JPY         1,400         12         0.01           Actila Stanter         JPY         1,00         34         0.02           Conor Carcordia Financial Group         JPY         1,00 <td>Terna – Rete Elettrica Nazionale</td> <td>EUR</td> <td></td> <td>37</td> <td>0.02</td>	Terna – Rete Elettrica Nazionale	EUR		37	0.02
Japan 2.49% (2.57%)         Advantest       JPY       1,600       58       0.03         Acon       JPY       900       17       0.01         AGC       JPY       900       17       0.01         AGC       JPY       900       17       0.01         AGC       JPY       900       12       0.01         Ajnomoto       JPY       1,100       33       0.02         AShi Group Holdings       JPY       700       12       0.01         Ashi Kasei       JPY       2,900       16       0.01         Ashi Kasei       JPY       1,400       47       0.02         Azbil       JPY       1,400       47       0.02         Azbil       JPY       2,500       57       0.03         Gapom       JPY       4,00       13       0.01         Canon       JPY       4,00       13       0.01         Canon       JPY       4,00       13       0.01         Canon       JPY       5,00       10       -         Chugai Pharmaceutical       JPY       1,00       14       0.02         Conordia Financial Group       JPY	UniCredit	EUR	2,812	75	0.03
Advantest       JPY       1,600       58       0.03         Aeon       JPY       900       17       0.01         AGC       JPY       900       17       0.01         Aginomoto       JPY       1,100       33       0.02         ANA Holdings       JPY       700       12       0.01         Asahi Group Holdings       JPY       400       11       0.01         Asahi Kasei       JPY       2,900       16       0.01         Astellas Pharma       JPY       8.00       19       0.01         Astellas Pharma       JPY       8.00       19       0.01         Stilgestone       JPY       1,400       47       0.02         Capcom       JPY       4.00       13       0.01         Central Japan Railway       JPY       5.00       10       -         Chugi Pharmaceutical       JPY       3.00       12       0.01         Dai Nippon Printing       JPY       3.00       12       0.01         Dai-ichi Life Holdings       JPY       3.00       12       0.01         Dairichanko       JPY       3.00       9       -       -         Daiki				530	0.25
Aeon       JPY       900       17       0.01         AGC       JPY       300       9          Ajnomoto       JPY       1,100       33       0.02         ANA Holdings       JPY       1,100       33       0.02         Ashi foroup Holdings       JPY       400       11       0.01         Asahi Kasei       JPY       300       5       -         Asahi Kasei       JPY       2,900       16       0.01         Astellas Pharma       JPY       1,400       12       0.01         Astellas Pharma       JPY       1,400       47       0.02         Canon       JPY       1,400       47       0.02         Caron       JPY       4,00       13       0.01         Caron       JPY       4,00       13       0.01         Carona       JPY       4,00       14       0.02         Concordia Financial Group       JPY       1,00       14       0.01         Dai Nipon Printing       JPY       3,600       95       -0.4         Daikin Industries       JPY       3,600       95       0.02         Daikin Industries       JPY					
AGC       JPY       300       9       -         Ajinomoto       JPY       1,100       33       0.02         ANA Holdings       JPY       700       12       0.01         Asahi Group Holdings       JPY       400       11       0.01         Asahi Kasei       JPY       300       5       -         Asahi Kasei       JPY       2,900       16       0.01         Astellas Phama       JPY       1,400       42       0.01         Astellas Phama       JPY       1,400       47       0.02         Canon       JPY       4,000       13       0.01         Caporn       JPY       4,00       13       0.01         Controlia Financial Group       JPY       3,100       12       0.01         Dai Nippon Printing       JPY       3,100       12       0.01         Dai Khu       JPY       3,600       95       -         Dairkhu       JPY       3,600       95       0.04         Dairkhu       JPY       4,00       10       0.01         Dairkhu Utfe Holdings       JPY       4,00       9       -         Dairkhu Utfe Holdings       JPY </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Ajinomoto       JPY       1,100       33       0.02         ANA Holdings       JPY       700       12       0.01         Asahi Group Holdings       JPY       400       11       0.01         Asahi Iracc       JPY       300       5       -         Asahi Kasei       JPY       2,900       16       0.01         Astellas Pharma       JPY       1,400       12       0.01         Astellas Pharma       JPY       1,400       12       0.01         Astellas Pharma       JPY       1,400       47       0.02         Canon       JPY       2,500       57       0.03         Capcom       JPY       400       13       0.01         Central Japan Railway       JPY       500       10       -         Chugai Pharmaceutical       JPY       1,100       34       0.02         Concordia Financial Group       JPY       3,100       12       0.01         Dai Nippon Printing       JPY       2,000       5       -         Daifuku       JPY       700       12       0.01         Dairotint Group       JPY       3,00       36       0.02         Dait					0.01
AA Holdings       JPY       700       12       0.01         Asahi Group Holdings       JPY       400       11       0.01         Asahi Kasei       JPY       300       5       -         Asahi Kasei       JPY       2,900       16       0.01         Astellas Pharma       JPY       1,400       12       0.01         Azbil Kasei       JPY       800       19       0.01         Azbil Asei       JPY       800       19       0.01         Azbil Asei       JPY       800       19       0.01         Azbil Asei       JPY       4.00       13       0.01         Canon       JPY       9.00       13       0.01         Canon       JPY       9.00       13       0.01         Canon       JPY       9.00       13       0.01         Canordia Financial Group       JPY       1.00       34       0.02         Concordia Financial Group       JPY       1.00       14       0.01         Dai Kippon Printing       JPY       7.00       12       0.01         Daitchi Lif Holdings       JPY       7.00       12       0.01         Daithi Lif Holdings					
Asahi Group Holdings       JPY       400       11       0.01         Asahi Intecc       JPY       300       5       -         Asahi Kasei       JPY       2,900       16       0.01         Astellas Pharma       JPY       1,400       12       0.01         Azbil       JPY       1,400       47       0.02         Ganon       JPY       2,500       57       0.03         Capcom       JPY       400       13       0.01         Central Japan Railway       JPY       500       10       -         Chugai Pharmaceutical       JPY       1,100       34       0.02         Concordia Financial Group       JPY       1,100       34       0.02         Dai Nipopo Printing       JPY       3,000       12       0.01         Dai-ichi Life Holdings       JPY       3,000       10       -         Daikin Industries       JPY       600       11       0.01         Daikin Industries       JPY       400       45       0.02         Daiko Securities Group       JPY       8.00       18       0.01         Daiwa Assecurities Group       JPY       6.00       23       0.01 <td></td> <td></td> <td></td> <td></td> <td></td>					
Asahi Intec       JPY       300       5       -         Asahi Kasei       JPY       2,900       16       0.01         Astellas Pharma       JPY       1,400       12       0.01         Azbil       JPY       800       19       0.01         Bridgestone       JPY       1,400       47       0.02         Canon       JPY       2,500       57       0.03         Capcom       JPY       4.00       13       0.01         Central Japan Railway       JPY       500       10       -         Chugai Pharmaceutical       JPY       3,100       12       0.01         Dai Nippon Printing       JPY       3,00       12       0.01         Dai Ku       JPY       600       11       0.01         Dai Ku       JPY       3,600       95       0.04         Daitich Ife Holdings       JPY       700       12       0.01         Daitorust Construction       JPY       3,600       95       0.04         Daitorust Construction       JPY       400       45       0.02         Daitorust Construction       JPY       800       18       0.01      Daiwa Securities G					
Asahi Kasei       JPY       2,900       16       0.01         Astellas Pharma       JPY       1,400       12       0.01         Azbil       JPY       800       19       0.01         Bridgestone       JPY       1,400       47       0.02         Canon       JPY       2,500       57       0.03         Capcom       JPY       400       13       0.01         Central Japan Railway       JPY       500       10       -         Chugai Pharmaceutical       JPY       3,100       12       0.01         Concordia Financial Group       JPY       3,100       12       0.01         Dai Nippon Printing       JPY       3,000       12       0.01         Dai-ichi Life Holdings       JPY       700       12       0.01         Dairku       JPY       3,600       95       0.04         Daikin Industries       JPY       400       45       0.02         Daikin Industries       JPY       6,300       36       0.02         Daiwa Securities Group       JPY       6,300       36       0.02         Daixo       JPY       6,600       28       0.01					0.01
Astellas Pharma       JPY       1,400       12       0.01         Azbil       JPY       800       19       0.01         Bridgestone       JPY       1,400       47       0.02         Canon       JPY       2,500       57       0.03         Capcom       JPY       400       13       0.01         Central Japan Railway       JPY       500       10       -         Chugai Pharmaceutical       JPY       1,100       34       0.02         Concordia Financial Group       JPY       3,100       12       0.01         Dai Nippon Printing       JPY       2,00       5       -         Daifuku       JPY       700       12       0.01         Dairkin Life Holdings       JPY       700       12       0.01         Dairkin Industries       JPY       700       12       0.01         Dairkin Industries       JPY       400       45       0.02         Dairko Endustry       JPY       800       18       0.01         Daiwa Securities Group       JPY       6,300       36       0.02         Daixo       JPY       6,000       28       0.01         <					-
Azbil       JPY       800       19       0.01         Bridgestone       JPY       1,400       47       0.02         Canon       JPY       2,500       57       0.03         Capcom       JPY       500       10       -         Chugai Pharmaceutical       JPY       500       10       -         Chugai Pharmaceutical       JPY       3,100       12       0.01         Dai Nippon Printing       JPY       3,100       12       0.01         Dai Kin Industries       JPY       700       12       0.01         Daikin Industries       JPY       700       12       0.01         Daiwa House Industry       JPY       400       45       0.02         Daiwa House Industry       JPY       400       45       0.02         Daiwa House Industry       JPY       6,300       36       0.02         Daiwa Securities Group       JPY       6,600       28       0.01         Disco       JPY       6,000       28       0.01         Disco       JPY       6,000       28       0.01         Disco       JPY       6,000       28       0.01         Eisai </td <td></td> <td></td> <td></td> <td></td> <td></td>					
BridgestoneJPY1,400470.02CanonJPY2,500570.03CapcomJPY400130.01Central Japan RailwayJPY50010-Chugai PharmaceuticalJPY1,100340.02Concordia Financial GroupJPY3,100120.01Dai Nippon PrintingJPY2005-DaifukuJPY600110.01Dai-ichi Life HoldingsJPY700120.01Daikin IndustriesJPY4009-Daiwa House IndustryJPY800180.02Daiwa Securities GroupJPY6,300360.02DensoJPY1,600230.01DiscoJPY6,000280.01EasaiJPY600280.01EisaiJPY6,00280.01EisaiJPY6,00280.01EisaiJPY2,0007-FANUCJPY2,0007-					
Canon         JPY         2,500         57         0.03           Capcom         JPY         400         13         0.01           Central Japan Railway         JPY         500         10         -           Chugai Pharmaceutical         JPY         500         10         -           Concordia Financial Group         JPY         3,100         12         0.01           Dai Nippon Printing         JPY         200         5         -           Dai-ichi Life Holdings         JPY         700         12         0.01           Dai-ichi Life Holdings         JPY         700         12         0.01           Dai-ichi Life Holdings         JPY         3,600         95         0.04           Daikin Industries         JPY         400         45         0.02           Daikin Industries         JPY         800         18         0.01           Daiwa House Industry         JPY         6,300         36         0.02           Denso         JPY         6,000         23         0.01           Disco         JPY         600         20         0.01           East Japan Railway         JPY         600         20         0.01					
Capcom       JPY       400       13       0.01         Central Japan Railway       JPY       500       10       -         Chugai Pharmaceutical       JPY       1,100       34       0.02         Concordia Financial Group       JPY       3,100       12       0.01         Dai Nippon Printing       JPY       200       5       -         Daifuku       JPY       600       11       0.01         Dai-ichi Life Holdings       JPY       700       12       0.01         Daikin Sankyo       JPY       3,600       95       0.04         Daikin Industries       JPY       400       45       0.02         Daiwa House Industry       JPY       400       45       0.02         Daiwa Securities Group       JPY       6,300       36       0.02         Daiso       JPY       1,600       23       0.01         Disco       JPY       1,600       23       0.01         Disco       JPY       1,600       23       0.01         Disco       JPY       1,600       28       0.01         Disco       JPY       0,600       28       0.01         Esat Japan					
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Chugai Pharmaceutical       JPY       1,100       34       0.02         Concordia Financial Group       JPY       3,100       12       0.01         Dai Nippon Printing       JPY       200       5       -         Daifuku       JPY       600       11       0.01         Dai-ichi Life Holdings       JPY       700       12       0.01         Dai-ichi Sankyo       JPY       3,600       95       0.04         Daikin Industries       JPY       400       45       0.02         Daito Trust Construction       JPY       400       45       0.02         Daiwa House Industry       JPY       800       18       0.01         Daiwa Securities Group       JPY       6,300       36       0.02         Denso       JPY       6,000       23       0.01         Disco       JPY       6,000       23       0.01         Disco       JPY       6,000       28       0.01         East Japan Railway       JPY       600       28       0.01         Eisai       JPY       600       20       0.01         ENEOS Holdings       JPY       2,000       7       - <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Concordia Financial Group         JPY         3,100         12         0.01           Dai Nippon Printing         JPY         200         5         -           Daifuku         JPY         600         11         0.01           Dai-ichi Life Holdings         JPY         700         12         0.01           Dai-ichi Life Holdings         JPY         700         12         0.01           Daiichi Sankyo         JPY         3,600         95         0.04           Daikin Industries         JPY         400         45         0.02           Daiwa House Industry         JPY         100         9         -           Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         2,000         49         0.02           East Japan Railway         JPY         600         28         0.01           Eisai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03 <td></td> <td></td> <td></td> <td></td> <td></td>					
Dai Nippon Printing         JPY         200         5         -           Daifuku         JPY         600         11         0.01           Dai-ichi Life Holdings         JPY         700         12         0.01           Daiichi Sankyo         JPY         3,600         95         0.04           Daikin Industries         JPY         400         45         0.02           Daito Trust Construction         JPY         100         9         -           Daiwa House Industry         JPY         800         18         0.01           Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         6,000         28         0.01           Disco         JPY         600         28         0.01           Eisai         JPY         600         20         0.01           Eisai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
Daifuku         JPY         600         11         0.01           Dai-ichi Life Holdings         JPY         700         12         0.01           Daiichi Sankyo         JPY         3,600         95         0.04           Daikin Industries         JPY         400         45         0.02           Daito Trust Construction         JPY         100         9         -           Daiwa House Industry         JPY         800         18         0.01           Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         600         28         0.01           Esai         Japan Railway         JPY         600         28         0.01           Eisai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					0.01
Dai-ichi Life Holdings         JPY         700         12         0.01           Daiichi Sankyo         JPY         3,600         95         0.04           Daikin Industries         JPY         400         45         0.02           Daito Trust Construction         JPY         100         9         -           Daiwa House Industry         JPY         800         18         0.01           Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         200         49         0.02           East Japan Railway         JPY         600         28         0.01           EIsai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					- 0.01
Daiichi Sankyo         JPY         3,600         95         0.04           Daikin Industries         JPY         400         45         0.02           Daito Trust Construction         JPY         100         9         -           Daiwa House Industry         JPY         800         18         0.01           Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         200         49         0.02           East Japan Railway         JPY         600         28         0.01           EISai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
Daikin Industries         JPY         400         45         0.02           Daito Trust Construction         JPY         100         9         -           Daiwa House Industry         JPY         800         18         0.01           Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         200         49         0.02           East Japan Railway         JPY         600         28         0.01           EISai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
Daito Trust Construction         JPY         100         9         -           Daiwa House Industry         JPY         800         18         0.01           Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         200         49         0.02           East Japan Railway         JPY         600         28         0.01           EISAI         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
Daiwa House Industry         JPY         800         18         0.01           Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         200         49         0.02           East Japan Railway         JPY         600         28         0.01           EISai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
Daiwa Securities Group         JPY         6,300         36         0.02           Denso         JPY         1,600         23         0.01           Disco         JPY         200         49         0.02           East Japan Railway         JPY         600         28         0.01           Eisai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
Denso         JPY         1,600         23         0.01           Disco         JPY         200         49         0.02           East Japan Railway         JPY         600         28         0.01           Eisai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
Disco         JPY         200         49         0.02           East Japan Railway         JPY         600         28         0.01           Eisai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
East Japan Railway         JPY         600         28         0.01           Eisai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
Eisai         JPY         600         20         0.01           ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
ENEOS Holdings         JPY         2,000         7         -           FANUC         JPY         2,300         54         0.03					
FANUC JPY 2,300 54 0.03					0.01
					- 0.02
	FANUC Fast Retailing	JPY JPY	2,300	54 68	0.03

Hand         IPY         1,700         113         0.05           Hoda Morr         IPY         7,00         5         0.05           Hoda Morr         IPY         200         5         0           Hoya         IPY         700         70         0.03           Hulk         IPY         500         11         0.01           Identity Kogan         IPY         500         12         0.01           Identity Kogan         IPY         3.000         15         0.01           Inper         IPY         3.000         7         0.03           Japas Post Hoka         IPY         1.00         72         0.03           Japas Post Hoka         IPY         1.00         72         0.03           Japas Post Hoka         IPY         1.00         7         0         0.03           Japas Post Hoka         IPY         1.00         7         0         0.03           Japas Post Hoka         IPY         1.00         7         0         0.01           Komstak Kisen Kaisha         IPY         0.00         7         0         0.01           Komstak Kisen Kaisha         IPY         0.00         10	Investment	Currency	Holding	Market Value £000	% of Net Assets
IPI/FIA Moldings         JPY         800         44         0.02           Hankyu Hanhin Holdings         JPY         600         43         0.01           Hankyu Hanhin Holdings         JPY         600         8         -           Haxdi         JPY         1,700         8         -           Haxdi         JPY         1,700         8         0.04           Hola         JPY         200         5         -           Hola         JPY         1,600         10         0.03           Holik         JPY         1,600         10         0.03           Holik         JPY         1,600         10         0.03           Japan Exhange Group         JPY         1,00         2.0         0.01           Japan Exhange Group         JPY         1,00         2.0         0.01           Japan Exhange Group         JPY         1,00         1.0         0.0           Japan Exhange Group         JPY         1,00         1.0         0.0           Japan Exhange Group         JPY         1,00         1.0         0.0         1.0           Japan Exhange Group         JPY         1,00         1.0         0.0 <td< td=""><td>Japan 2.49% (2.57%) (continued)</td><td></td><td></td><td></td><td></td></td<>	Japan 2.49% (2.57%) (continued)				
function         JPV         600         13         0.001           Hanky Hankih Holdings         JPV         100         8					
Hanlow Ranchin Holdings         JPY         600         8         0.01           Haxahi         JPY         1,00         8         0.02           Haxahi         JPY         1,700         183         0.05           Honds Motor         JPY         2,000         75         0.02           Holizaki         JPY         2,000         70         0.00           Hulk         JPY         3,000         11         0.001           Ideminist Ksan         JPY         3,000         15         0.001           Inow         JPY         3,000         15         0.001           Inow         JPY         3,000         10         0.01           Inow         JPY         1,001         22         0.001           Inow         JPY         1,001         1.001         1.001           Japan Exhangs         JPY         1,001         1.001         1.001           Japan Exhangs         JPY         1,000         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001         1.001					
Hinose ElectricJPV1008HarahiJPV100130.05Honda MotorJPV9,100650.04Horda MotorJPV700120.05HoyaJPV700120.01HordJPV300150.01IbdenJPV300150.01IbdenJPV2.00150.01IbdenJPV2.00120.01IbgesJPV1.00220.03Japan Rots IbadingsJPV1.00100.01Japan Rots IbadingsJPV1.000.010.01Japan Rots IbadingsJPV1.000.010.01JBRJPV1.00160.010.01JSRJPV1.00180.010.01JSRJPV1.00180.010.01JSRJPV1.00180.010.01KikoranaJPV2.00100.010.01KikoranaJPV2.002.000.010.01KikoranaJPV2.002.000.010.01KikoranaJPV1.002.000.010.01KikoranaJPV1.002.000.010.01KikoranaJPV1.002.000.010.01KikoranaJPV1.002.000.010.01KikoranaJPV1.000.010.010.01 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Hitachi       JPY       1,700       113       0.05         Honda Motor       JPY       0,700       5       0.04         Hoya       JPY       200       5					
Honds Motor         JPY         9,100         85         0.04           Hoya         JPY         200         5         -           Hoya         JPY         700         70         0.03           Huik         JPY         700         10         0.03           Ibiden         JPY         300         11         0.01           Ibiden         JPY         300         12         0.01           Ipper         JPY         300         12         0.01           Japas Patholidings         JPY         1,00         2         0.01           Japas Patholidings         JPY         0.00         2         0.01           Kol         JPY         3.00         11         0.01           Kold         JPY         <					_
Hogh         JPY         Z00         S            Hola         JPY         7,00         Z0         0.03           Hulk         JPY         1,000         1         0.01           Ibden         JPY         3,000         15         0.01           inders         JPY         3,000         15         0.01           inders         JPY         3,000         15         0.01           inders         JPY         2,000         7            japan Post Bank         JPY         1,000         1            japan Post Bank         JPY         1,001         1         0.01           japan Post Bank         JPY         1,000         1         0.01           japan Rot State Kasha         JPY         1,000         3            Kos         JPY         1,000         1         0.01         Kos            Kos         JPY         0,00         2         0.01         Kos            Kosa         JPY         0,00         2         0.01         Kosa            Kosa         JPY         1,00         2         0.01<					
Hoya       JPY       700       700       0.03         Hulic       JPY       6,000       11       0.011         Ibiden       JPY       3,000       15       0.011         Inpex       JPY       3,000       12       0.011         Inpex       JPY       2,000       22       0.031         Japan Exchange Group       JPY       1,000       7       -         Japan Post Hodings       JPY       1,000       16       0.011         Japan Real Estate Investment, REIT       JPY       4,000       27       0.011         Sta       JPY       4,000       27       0.011       0.011         Kawasi Kisen Kaisha       JPY       3,00       11       0.011       Kost       0.01       Kost       0					
Huấc         JPY         1.600         1.2         0.01           lidemits Kosan         JPY         3.00         15         0.01           inpex         JPY         3.00         15         0.01           inpex         JPY         2.800         29         0.01           inpex         JPY         2.100         72         0.03           japan Fost Kalinge Group         JPY         1.80         17            japan Post Kalinge         JPY         1.80         11         0.01           japan Post Kalinge         JPY         1.80         11         0.01           japan Post Kalinge         JPY         1.90         15         0.01           japan Rel Staker Kalsha         JPY         4.00         8            Kao         JPY         4.00         11         0.01           Kkoman         JPY         3.00         11         0.01           Kikoman         JPY         6.00         31         0.01           Kikoman         JPY         1.00         24         0.01           Kikoman         JPY         1.00         24         0.01           Kinh Holdings <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Ibdem         JPY         300         11         001           inpers         JPY         3,000         15         001           inpers         JPY         2,000         29         001           Japan Post hank         JPY         1,00         22         003           Japan Post Hank         JPY         1,00         22         003           Japan Post Holdings         JPY         1,00         1         0.01           Japan Post Holdings         JPY         9,00         27         0.01           Kao         JPY         9,00         27         0.01           Kao         JPY         9,00         25         0.01           Kose         JPY         0,00         25         0.01           Kose         JPY         100         4         -           Kose         JPY         100         25         0.01           Kose         JPY         100<					
identify Kosan         ip?         3.00         15         0.01           inpex         ip?         2.800         2.9         0.01           inpex         ip?         2.100         72         0.03           japan Post Holdings         iP?         1.100         22         0.01           japan Post Holdings         iP?         1.00         7         -           japan Post Holdings         iP?         1.00         1         0.01           japan Rol State Investment, REIT         iP?         1.00         1         0.01           Japan Rol State Investment, REIT         iP?         4.00         8         -           Kasa Kism Kaisha         iP?         9.00         2.7         0.01           Komatu         iP?         9.00         11         0.00           Kism Kaisha         iP?         9.00         31         0.01           Kism Kaisha         iP?         2.00         32         0.01           Kinn Holdings         iP?         9.00         25         0.01           Komatu         iP?         9.00         26         0.01           Kinn Holdings         iP?         1.00         -         -					
Inpex         JPY         2.800         2.9         0.01           Japan Exchange Group         JPY         2,100         72         0.03           Japan Exchange Group         JPY         1,00         22         0.01           Japan Post Holdings         JPY         1,00         1         0.01           Japan Post Holdings         JPY         1,00         1         0.01           Japan Post Holdings         JPY         1,00         1         0.01           Japan Rest Ksen Kalsha         JPY         1,00         1         0.01           Kao         JPY         9,00         27         0.01           Kavasak Ksen Kalsha         JPY         9,00         27         0.01           Kavasak Ksen Kalsha         JPY         2,00         64         0.03           Kobi         JPY         2,00         25         0.01           Komatsu         JPY         1,00         25         0.01           Kose         JPY         1,00         2         0.01           Kose         JPY         1,00         2         0.01           Kose         JPY         1,00         2         0.01           Kyocera </td <td></td> <td></td> <td></td> <td></td> <td></td>					
IPCHU         JPY         2,100         72         0.03           Japan Exchange Group         JPY         9,100         7            Japan Post Bank         JPY         9,00         7            Japan Post Bank         JPY         1,00         100           Japan Real Estate Investment, REIT         JPY         1         3         -           JEH Edidings         JPY         400         8         -           Kao         JPY         9,00         27         0.01           Koa         JPY         9,00         27         0.01           Koa         JPY         300         11         0.00           Kobman         JPY         300         11         0.01           Koman         JPY         300         11         0.01           Kikoman         JPY         300         13         0.01           Kosta         JPY         1,00         25         0.01           Kosta         JPY         1,00         25         0.01           Kosta         JPY         1,00         25         0.01           Kosta         JPY         1,00         21         0.01<					
japa Roschange Group         JPY         1,100         22         0.01           Japan Post Holdings         JPY         900         7         -           Japan Post Holdings         JPY         1,500         11         0.01           Japan Rost Holdings         JPY         1,200         16         0.01           Japan Rost Holdings         JPY         900         27         0.01           Kan         JPY         900         27         0.01           Kansaski Ksen Kaisha         JPY         900         21         0.01           Kavasaki Ksen Kaisha         JPY         2,000         64         0.03           Keyence         JPY         2,000         31         0.01           Konatisu         JPY         5,00         36         0.01           Konatisu         JPY         5,00         26         0.01           Konatisu         JPY         1,00         24         0.01           Ka					
japa Post Bank         JPY         900         7            Japa Post Holdings         JPY         1,000         1001           Japa Post Holdings         JPY         1,001         001           Japa Post Holdings         JPY         400         8            JFE Holdings         JPY         400         8            Acao         JPY         400         8            Kasaski Kisha         JPY         900         27         001           Kobi         JPY         300         11         005           Kikoman         JPY         300         11         005           Kinn Holdings         JPY         500         25         001           Kose         JPY         100         25         001           Kose         JPY         100         25         001           Kose         JPY         100         2         001           Kyoera         JPY         100         2         001           Kyoera         JPY         100         21         001           Kyoera         JPY         100         21         001           <					
japa Rost Holdings         JPY         1         0.01           JPE Holdings         JPY         1,200         16         0.01           JRE Holdings         JPY         1,200         16         0.01           JSR         JPY         1,000         8            Kao         JPY         900         27         0.01           Kawaski Kisen Kaisha         JPY         9.00         11         0.01           Kon         JPY         2,000         13         0.01           Kon         JPY         2,000         13         0.01           Krin Holdings         JPY         2,000         25         0.01           Konarui Group         JPY         500         26         0.01           Koastu         JPY         500         26         0.01           Kosta         JPY         100         4            Kubata         JPY         2,000         22         0.01           Kyoera         JPY         2,000         24         0.01           Kyoera         JPY         9,000         23         0.01           Matka         JPY         3,000         28         0					
japan Real Estate Investment, REIT         JPY         1         3            JFE Holdings         JPY         100         8            Kao         JPY         400         8            Kaosaki Kisen Kaisha         JPY         300         11         0.01           Kbit         JPY         300         11         0.01           Koa         JPY         300         11         0.01           Koansto         JPY         300         11         0.05           Kikmann         JPY         2.00         25         0.01           Komatsu         JPY         1.00         25         0.01           Komatsu         JPY         1.00         25         0.01           Kose         JPY         1.00         25         0.01           Kose         JPY         1.00         22         0.01           Kyoera         JPY         1.00         24         0.01           Kyoera         JPY         1.00         24         0.01           Kyoera         JPY         9.00         22         0.01           Mata         JPY         9.00         23					
JF       JPY       1,200       16       0.01         JSR       JPY       4000       8					0.01
JSR         JPY         400         8					-
Kao         JPY         900         27         0.01           Kawasaki Kisen Kaisha         JPY         300         11         0.01           Kobl         JPY         2,700         64         0.03           Keyence         JPY         300         111         0.05           Kintholdings         JPY         300         111         0.05           Konani Group         JPY         2,300         25         0.01           Konani Group         JPY         500         26         0.01           Kose         JPY         100         4         -           Kubata         JPY         800         12         0.01           Kyova Kirin         JPY         800         12         0.01           Kyova Kirin         JPY         9,000         22         0.01           Matada         JPY         9,000         22         0.01           Matada         JPY         9,000         23         0.01           Matada         JPY         9,000         28         0.01           Matada         JPY         3,000         28         0.01           Matada Motor         JPY         3,000					0.01
Kawasak Kisen Kaisha         JPY         300         11         0.01           KDD         JPY         2,700         64         0.03           Keyence         JPY         300         111         0.05           Kinkoman         JPY         600         31         0.01           Komatsu         JPY         1,100         25         0.01           Komatsu         JPY         1,00         25         0.01           Kose         JPY         1,00         25         0.01           Kose         JPY         1,00         25         0.01           Kyoera         JPY         1,00         25         0.01           Kyoera         JPY         1,00         24            Kubta         JPY         1,00         21         0.01           Laserte         JPY         9,00         22         0.01           Matita         JPY         5,00         6            Makita         JPY         3,00         23         0.01           Matoeni         JPY         3,00         24         0.01           MitsukyoCookara         JPY         3,00         24 <t0< td=""><td></td><td></td><td></td><td></td><td>- 0.01</td></t0<>					- 0.01
KDDI         JPY         2,700         64         0.03           Keyence         JPY         300         111         0.05           Kikoman         JPY         600         31         0.01           Kin Holdings         JPY         2,300         25         0.01           Komatsu         JPY         1,000         4         -           Kubata         JPY         100         4         -           Kubata         JPY         1,000         4         -           Kubata         JPY         1,000         4         -           Kubata         JPY         1,000         4         -           Kubata         JPY         9,000         22         0.01           Kyova Kirin         JPY         9,000         21         0.01           Lasetec         JPY         9,000         26         -           Makta         JPY         3,000         43         0.02           Matada Motor         JPY         3,000         28         0.01           Mitsubishit Chemical Group         JPY         1,800         23         0.01           Mitsubishit Chemical Group         JPY         4,000					
Keyence         JPY         300         111         0.05           Kikkoman         JPY         600         31         0.01           Kinn Holdings         JPY         2,300         25         0.01           Komats         JPY         500         26         0.01           Komati Group         JPY         500         26         0.01           Kose         JPY         100         4            Kubota         JPY         1,200         14         0.01           Kyoera         JPY         1,200         14         0.01           Kyoera         JPY         9,900         22         0.01           Kyoera         JPY         9,900         22         0.01           Masta         JPY         9,900         22         0.01           Masta         JPY         500         6            Makita         JPY         500         6            Masta         JPY         500         16         0.01           Mazda Motor         JPY         3,300         23         0.01           Mustabishi Chenical Group         JPY         4,000         53					
Kikoman         JPY         600         31         0.01           Kini Holdings         JPY         2,300         25         0.01           Komatsu         JPY         1,100         25         0.01           Komatsu         JPY         500         26         0.01           Kose         JPY         100         4            Kubta         JPY         2,800         32         0.01           Kyoera         JPY         1,200         14         0.01           Lasertec         JPY         9,000         22         0.01           Matkia         JPY         9,000         22         0.01           Matkia         JPY         9,000         24         0.01           Matkia         JPY         7,00         14         0.01           Matkia         JPY         3,300         43         0.02           Matkigocokara         JPY         3,000         28         0.01           Mitsubishi         JPY         5,000         16         0.01           Mitsubishi         JPY         5,000         16         0.01           Mitsubishi         JPY         1,000         35					
Kirin Holdings       JPY       2,300       25       0.01         Komatiu       JPY       1,100       25       0.01         Konami Group       JPY       500       26       0.01         Kose       JPY       100       4          Kubota       JPY       2,800       32       0.01         Kyoera       JPY       1,000       21       0.01         Kyoera       JPY       9,000       22       0.01         Kyoera       JPY       9,000       22       0.01         Kyoera       JPY       9,000       22       0.01         Matastini       JPY       9,000       22       0.01         Matastini       JPY       9,000       23       0.01         Matastini       JPY       3,000       28       0.01         Matastini       JPY       3,000       28       0.01         Matastini       JPY       1,400       22       0.01         Mitsubishi       JPY       1,400       22       0.01         Mitsubishi       JPY       1,400       22       0.01         Mitsubishi       JPY       1,000       3 <td< td=""><td>,</td><td></td><td></td><td></td><td></td></td<>	,				
Komatu         JPY         1,100         25         0,011           Konami Group         JPY         500         26         0,01           Kose         JPY         100         4         -           Kubata         JPY         2,800         32         0,01           Kyocera         JPY         1,200         14         0,01           Kyores         JPY         100         21         0,01           Lasertec         JPY         900         22         0,01           Matukai         JPY         900         6         -           Makta         JPY         700         14         0,01           Marukeni         JPY         3,00         23         0,01           MatukiyoCocokara         JPY         3,000         23         0,01           MitsukiyoCocokara         JPY         3,000         24         0,01           Mitsukishi         JPY         1,400         22         0,01           Mitsubishi         JPY         1,400         23         0,01           Mitsubishi         JPY         1,400         24         0,02           Mitsubishi         JPY         1,400					
Konami Group         JPY         500         26         0.01           Kose         JPY         100         4            Kubota         JPY         2.800         32         0.01           Kyocera         JPY         1,200         14         0.01           Kyoak Kirin         JPY         800         12         0.01           Lasertec         JPY         100         21         0.01           Kusta         JPY         9.900         22         0.01           Matia         JPY         700         6         -           Makita         JPY         700         14         0.01           Marbeni         JPY         3,300         43         0.02           MatsukiyoCocokara         JPY         3,800         23         0.01           Mizda Motor         JPY         3,800         24         0.01           Mitsubishi Company         JPY         1,400         22         0.01           Mitsubishi Company         JPY         4,000         3         0.02           Mitsubishi Electric         JPY         4,000         3         0.02           Mitsubishi Electric         JPY					
Kose         JPY         100         4					
Kubata         JPY         2,800         32         0.01           Kyoera         JPY         1,200         14         0.01           Lasertec         JPY         100         21         0.01           Lasertec         JPY         100         21         0.01           V         JPY         9,900         22         0.01           Matuka         JPY         9,000         6         -           Makita         JPY         7,00         14         0.01           Marubeni         JPY         3,300         43         0.02           MatsukiyoCocokara         JPY         3,000         28         0.01           MatsukiyoCocokara         JPY         600         11         0.01           Mitsubishi         JPY         600         11         0.01           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi         JPY         4,200         53         0.02           Mitsubishi         JPY         2,000         24         0.01           Mitsubishi         JPY         1,800         16         0.07           Mitsubishi         JPY         1,800 <td></td> <td></td> <td></td> <td></td> <td>0.01</td>					0.01
Kyocera         JPY         1,200         14         0.01           Kyowa Kirin         JPY         800         12         0.01           Lasertec         JPY         9,000         22         0.01           LY         JPY         9,900         22         0.01           Ma         JPY         7,00         14         0.01           Marubeni         JPY         3,300         43         0.02           Matada Motor         JPY         3,000         28         0.01           Mazda Motor         JPY         600         11         0.01           Mitsubishi         JPY         600         12         0.01           Mitsubishi         JPY         5,00         6         0.04           Mitsubishi         JPY         60         11         0.01           Mitsubishi         JPY         5,00         6         0.04           Mitsubishi         JPY         4,200         53         0.02           Mitsubishi         JPY         4,200         53         0.02           Mitsubishi         JPY         4,500         65         0.03           Mitsubishi         JPY         1,900					0.01
Kyowa Kirin         JPY         800         12         0.01           Lasertec         JPY         100         21         0.01           LY         JPY         9,900         22         0.01           M3         JPY         500         6         -           Makita         JPY         700         14         0.01           Marubeni         JPY         3,300         23         0.01           MatsukiyoCocokara         JPY         3,000         23         0.01           MatsukiyoCocokara         JPY         3,000         28         0.01           Mitsubishi         JPY         5,000         11         0.01           Mitsubishi         JPY         5,000         16         0.01           Mitsubishi Chemical Group         JPY         3,500         16         0.01           Mitsubishi Elstate         JPY         2,000         24         0.01           Mitsubishi Elstate         JPY         1,900         65         0.03           Mitsubishi UJ Financial Group         JPY         1,200         46         0.02           Mitsubishi UJ Financial Group         JPY         2,000         26         0.01					
Lasertec         JPY         100         21         0.01           LY         JPY         9,900         22         0.01           M3         JPY         500         6            Makita         JPY         700         14         0.01           Marubeni         JPY         3,300         43         0.02           MatsukiyoCocokara         JPY         3,000         28         0.01           Marda Motor         JPY         3,000         28         0.01           Mitsubishi         JPY         600         11         0.01           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi         JPY         5,000         16         0.01           Mitsubishi         JPY         3,500         16         0.01           Mitsubishi         JPY         2,000         24         0.01           Mitsubishi         JPY         2,000         37         0.02           Mitsubishi         JPY         1,900<					
LY       JPY       9,900       22       0.01         M3       JPY       500       6       -         Makita       JPY       700       14       0.01         Marubeni       JPY       3,300       43       0.02         MatsukiyoCocokara       JPY       1,800       23       0.01         Mazda Motor       JPY       3,000       28       0.01         MIELIH Holdings       JPY       1,400       22       0.01         Mitsubishi       JPY       1,400       22       0.01         Mitsubishi       JPY       5,100       86       0.04         Mitsubishi       JPY       5,100       86       0.04         Mitsubishi Electric       JPY       4,200       53       0.02         Mitsubishi Electric       JPY       4,200       53       0.02         Mitsubishi Electric       JPY       4,300       146       0.07         Mitsubishi Electric       JPY       1,900       65       0.03         Mitsubishi Electric       JPY       1,900       65       0.03         Mitsubishi Up Financial Group       JPY       1,200       46       0.02 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
M3         JPY         500         6            Makita         JPY         700         14         0.01           Marubeni         JPY         3,300         43         0.02           MatsukiyoCocokara         JPY         1,800         23         0.01           Mazda Motor         JPY         6,00         11         0.01           MIEJI Holdings         JPY         6,00         12         0.01           MISubishi         JPY         6,00         13         0.01           Mitsubishi         JPY         1,400         22         0.01           Mitsubishi         JPY         3,500         16         0.01           Mitsubishi Electric         JPY         4,200         53         0.02           Mitsubishi Electric         JPY         2,000         24         0.01           Mitsubishi Heavy Industries         JPY         1,000         35         0.02           Mitsubishi UF Financial Group         JPY         1,200         46         0.02           Mitsubishi UF Financial Group         JPY         2,200         46         0.02           Mitsubishi UF Financial Group         JPY         2,200         46					
MakitaJPY700140.01MarubeniJPY3,300430.02MatsukiyoCocokaraJPY1,800230.01Marda MotorJPY3,000280.01MELIJ HoldingsJPY600110.01MINEBEA MITSUMIJPY600110.01MitsubishiMISUBIShi Chemical GroupJPY5,100860.04Mitsubishi Chemical GroupJPY4,200530.02Mitsubishi ElectricJPY2,000240.01Mitsubishi ElectricJPY600370.02Mitsubishi UFJ Financial GroupJPY600370.02Mitsubishi FudosanJPY1,900650.03Mitsubishi FudosanJPY2,200460.02Mitsubishi FudosanJPY2,100330.02Mitsubishi FudosanJPY500150.01Nigao Financial GroupJPY500150.01Nigao Financial GroupJPY500150.01Nigao Financial GroupJPY500150.01Nigao Financial GroupJPY1,800790.04Nigao Financial GroupJPY3.0030.02Mitsubishi Financial GroupJPY1.00150.01Nigao Financial GroupJPY0.0230.02Mitsubishi GroupJPY1.00150.01Nigao Financial GroupJPY0					
Marubeni         JPY         3,300         43         0.02           MatsukiyoCocokara         JPY         1,800         23         0.01           Mazda Motor         JPY         3,000         28         0.01           MEJLI Holdings         JPY         600         11         0.01           MINEBEA MITSUMI         JPY         1,400         22         0.01           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi         JPY         5,000         16         0.01           Mitsubishi Ektate         JPY         2,000         24         0.01           Mitsubishi Ektate         JPY         0,000         37         0.02           Mitsubishi UFJ Financial Group         JPY         1,8300         146         0.07           Mitsubishi UFJ Financial Group         JPY         1,900         65         0.03           Mitsubishi Fudosan         JPY         4,500         65         0.03           Mitsubishi Fudosan         JPY         4,500         65         0.03           Mitsubishi Group         JPY         4,500         65         0.03           Mitsubo         JPY         1,200         4					
MatsukiyoCocokara         JPY         1,800         23         0.01           Macda Motor         JPY         3,000         28         0.01           MEUJI Holdings         JPY         6,00         11         0.01           MINEBEA MITSUMI         JPY         1,400         22         0.01           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi Chemical Group         JPY         5,100         86         0.01           Mitsubishi Electric         JPY         4,200         53         0.02           Mitsubishi Electric         JPY         600         37         0.02           Mitsubishi Heavy Industries         JPY         600         37         0.02           Mitsubishi UFJ Financial Group         JPY         1,8300         146         0.07           Mitsubishi UFJ Financial Group         JPY         1,900         65         0.03           Mitsubishi Fudosan         JPY         4,500         65         0.03           Mitsubishi Fudosan         JPY         2,100         33         0.02           Mitsubishi Fudosan         JPY         1,200         46         0.02           Mitsubishi Fudosan         <					
Mazda Motor         JPY         3,000         28         0.01           MEJI Holdings         JPY         600         11         0.01           MINEBEA MITSUMI         JPY         1,400         22         0.01           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi Chemical Group         JPY         5,500         16         0.01           Mitsubishi Electric         JPY         4,200         53         0.02           Mitsubishi Heavy Industries         JPY         2,000         24         0.01           Mitsubishi Heavy Industries         JPY         18,300         146         0.07           Mitsubishi UJ Financial Group         JPY         18,300         146         0.07           Mitsubishi UJ Financial Group         JPY         1,800         146         0.02           Mitsu Fudosan         JPY         2,200         46         0.02           Mitsu Fudosan         JPY         2,100         33         0.02           Mitsu Fudosan         JPY         2,000         35         0.03           Mitsu Fudosan         JPY         2,000         36         0.01           Mitsu Fudosan         JPY					
MEIJI Holdings         JPY         600         11         0.01           MINEBEA MITSUMI         JPY         1,400         22         0.01           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi Chemical Group         JPY         3,500         16         0.01           Mitsubishi Electric         JPY         4,200         53         0.02           Mitsubishi Estate         JPY         2,000         24         0.01           Mitsubishi Heavy Industries         JPY         600         37         0.02           Mitsubishi UFJ Financial Group         JPY         18,300         146         0.07           Mitsubishi UFJ Financial Group         JPY         1,900         65         0.03           Mitsubishi UFJ Financial Group         JPY         2,200         46         0.02           Mitsubishi UFJ Financial Group         JPY         4,500         65         0.03           Mitsubishi UFJ Financial Group         JPY         2,200         46         0.02           Mizuho Financial Group         JPY         2,000         33         0.02           Mizuho Financial Group         JPY         2,000         33         0.02					
MINEBEA MITSUMI         JPY         1,400         22         0.01           Mitsubishi         JPY         5,100         86         0.04           Mitsubishi Chemical Group         JPY         3,500         16         0.01           Mitsubishi Chemical Group         JPY         4,200         53         0.02           Mitsubishi Electric         JPY         2,000         24         0.01           Mitsubishi Heavy Industries         JPY         2,000         37         0.02           Mitsubishi UFJ Financial Group         JPY         18,300         146         0.07           Mitsubishi UFJ Financial Group         JPY         1,900         65         0.03           Mitsubishi UFJ Financial Group         JPY         4,500         65         0.03           Mitsubishi Fudosan         JPY         2,200         46         0.02           Mizata Manufacturing         JPY         2,200         46         0.02           Murata Manufacturing         JPY         2,000         33         0.02           Niede         JPY         500         26         0.01           Niede         JPY         500         15         0.01           Niepon Building Fund, RE					
Mitsubishi         JPY         5,100         86         0.04           Mitsubishi Chemical Group         JPY         3,500         16         0.01           Mitsubishi Electric         JPY         4,200         53         0.02           Mitsubishi Electric         JPY         2,000         24         0.01           Mitsubishi Estate         JPY         600         37         0.02           Mitsubishi Heavy Industries         JPY         600         37         0.02           Mitsubishi UFJ Financial Group         JPY         1,900         65         0.03           Mitsu Bidosan         JPY         2,200         46         0.02           Mizuho Financial Group         JPY         4,500         65         0.03           MS&AD Insurance Group Holdings         JPY         1,200         46         0.02           Murata Manufacturing         JPY         2,100         33         0.02           Nidec         JPY         500         15         0.01           Nidec         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         200         8         -           Nippon Prologis REIT         JPY <td></td> <td></td> <td></td> <td></td> <td></td>					
Mitsubishi Chemical Group         JPY         3,500         16         0.01           Mitsubishi Electric         JPY         4,200         53         0.02           Mitsubishi Estate         JPY         2,000         24         0.01           Mitsubishi Heavy Industries         JPY         600         37         0.02           Mitsubishi UFJ Financial Group         JPY         18,300         146         0.07           Mitsui         JPY         1,900         65         0.03           Mitsu Financial Group         JPY         4,500         65         0.03           Mitsu Financial Group         JPY         2,100         33         0.02           Nitato Gr					
Mitsubishi Electric         JPY         4,200         53         0.02           Mitsubishi Estate         JPY         2,000         24         0.01           Mitsubishi Heavy Industries         JPY         600         37         0.02           Mitsubishi UFJ Financial Group         JPY         600         37         0.02           Mitsubishi UFJ Financial Group         JPY         18,300         146         0.07           Mitsui         JPY         1,900         65         0.03           Mitsubishi UFJ Financial Group         JPY         1,900         65         0.03           Mitsub Financial Group         JPY         4,500         65         0.03           Mitsub Financial Group         JPY         2,200         46         0.02           Mitsub Financial Group         JPY         2,100         33         0.02           Mitsub Group         JPY         2,100         15         0.01					
Mitsubishi Estate         JPY         2,000         24         0.01           Mitsubishi Heavy Industries         JPY         600         37         0.02           Mitsubishi UFJ Financial Group         JPY         18,300         146         0.07           Mitsui         JPY         1,900         65         0.03           Mitsui Fudosan         JPY         2,200         46         0.02           Mizuho Financial Group         JPY         4,500         65         0.03           MS&AD Insurance Group Holdings         JPY         1,200         46         0.02           Murata Manufacturing         JPY         2,100         33         0.02           Nicc         JPY         500         26         0.01           Nidec         JPY         500         15         0.01           Nipopn Building Fund, REIT         JPY         4         12         0.01           Nipopn Paint Holdings         JPY         2,100         13         0.01           Nipopn Paint Holdings         JPY         7         9         -           Nipopn Steel         JPY         2,100         13         0.01					
Mitsubishi Heavy Industries         JPY         600         37         0.02           Mitsubishi UFJ Financial Group         JPY         18,300         146         0.07           Mitsui         JPY         1,900         65         0.03           Mitsui Fudosan         JPY         2,200         46         0.02           Mizuho Financial Group         JPY         2,200         46         0.02           Mizuho Financial Group         JPY         4,500         65         0.03           MS&AD Insurance Group Holdings         JPY         1,200         46         0.02           Murata Manufacturing         JPY         2,100         33         0.02           Nice         JPY         500         26         0.01           Nidec         JPY         500         15         0.01           Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
Mitsubishi UFJ Financial Group         JPY         18,300         146         0.07           Mitsui         JPY         1,900         65         0.03           Mitsui Fudosan         JPY         2,200         46         0.02           Mizuho Financial Group         JPY         4,500         65         0.03           MS&AD Insurance Group Holdings         JPY         4,500         65         0.03           Murata Manufacturing         JPY         2,100         33         0.02           Nidec         JPY         500         26         0.01           Nintendo         JPY         500         15         0.01           Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Paint Holdings         JPY         2,100         8         -           Nippon Paint Holdings         JPY         2,000         8         -           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
Mitsui         JPY         1,900         65         0.03           Mitsui Fudosan         JPY         2,200         46         0.02           Mizuho Financial Group         JPY         4,500         65         0.03           MS&AD Insurance Group Holdings         JPY         1,200         46         0.02           Murata Manufacturing         JPY         2,100         33         0.02           NEC         JPY         500         26         0.01           Nidec         JPY         500         15         0.01           Nintendo         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         2,100         8         -           Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
Mitsui Fudosan         JPY         2,200         46         0.02           Mizuho Financial Group         JPY         4,500         65         0.03           MS&AD Insurance Group Holdings         JPY         1,200         46         0.02           Murata Manufacturing         JPY         2,100         33         0.02           NEC         JPY         500         26         0.01           Nidec         JPY         500         15         0.01           Nintendo         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Paint Holdings         JPY         2,100         3         0.01           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
Mizuho Financial Group         JPY         4,500         65         0.03           MS&AD Insurance Group Holdings         JPY         1,200         46         0.02           Murata Manufacturing         JPY         2,100         33         0.02           NEC         JPY         500         26         0.01           Nidec         JPY         500         15         0.01           Nintendo         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         200         8         -           Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
MS&AD Insurance Group Holdings         JPY         1,200         46         0.02           Murata Manufacturing         JPY         2,100         33         0.02           NEC         JPY         500         26         0.01           Nidec         JPY         500         15         0.01           Nintendo         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Express Holdings         JPY         2,100         8         -           Nippon Paint Holdings         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
Murata Manufacturing         JPY         2,100         33         0.02           NEC         JPY         500         26         0.01           Nidec         JPY         500         15         0.01           Nintendo         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Express Holdings         JPY         2,00         8         -           Nippon Paint Holdings         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
NEC         JPY         500         26         0.01           Nidec         JPY         500         15         0.01           Nintendo         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Express Holdings         JPY         200         8         -           Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Steel         JPY         2,100         42         0.02					
Nidec         JPY         500         15         0.01           Nintendo         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Express Holdings         JPY         200         8         -           Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
Nintendo         JPY         1,800         79         0.04           Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Express Holdings         JPY         200         8         -           Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					
Nippon Building Fund, REIT         JPY         4         12         0.01           Nippon Express Holdings         JPY         200         8         -           Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					0.04
Nippon Express Holdings         JPY         200         8            Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Prologis REIT         JPY         7         9            Nippon Steel         JPY         2,100         42         0.02					
Nippon Paint Holdings         JPY         2,100         13         0.01           Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					-
Nippon Prologis REIT         JPY         7         9         -           Nippon Steel         JPY         2,100         42         0.02					0.01
Nippon Steel         JPY         2,100         42         0.02					-
			2,100		0.02
nn 55,500 55 0.02	Nippon Telegraph & Telephone	JPY	33,900	33	0.02

1,000 5,500 600 300 400 6,200 800 500 1,600 1,600 1,400 1,400 1,00 2,300 2,000 1,600 500 3,800 3,100 2,200	25 17 14 34 29 28 17 6 12 18 9 18 6 6 4 33 25	0.01 0.01 0.02 0.01 0.01 0.01 0.01 
5,500 600 300 400 6,200 800 500 1,00 1,600 300 1,400 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	17 14 34 29 28 17 6 12 18 9 18 6 64 33	0.01 0.02 0.01 0.01 0.01 
600 300 400 6,200 800 500 1,600 1,600 2,300 2,000 1,600 500 3,800 3,100 2,200	14 34 29 28 17 6 12 18 9 18 6 64 33	0.01 0.02 0.01 0.01 - 0.01 - 0.01 - 0.01 - 0.03
300 400 6,200 800 500 1,000 1,600 300 1,400 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	34 29 28 17 6 12 18 9 18 6 64 33	0.02 0.01 0.01 0.01 - 0.01 0.01 - 0.01 - 0.03
400 6,200 800 500 1,600 300 1,400 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	29 28 17 6 12 18 9 18 6 64 33	0.01 0.01 0.01 0.01 0.01 - 0.01 - 0.03
6,200 800 500 1,600 300 1,400 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	28 17 6 12 18 9 18 6 64 33	0.01 0.01 0.01 0.01 - 0.01 - 0.03
6,200 800 500 1,600 300 1,400 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	28 17 6 12 18 9 18 6 64 33	0.01 0.01 0.01 0.01 - 0.01 - 0.03
800 500 1,600 300 1,400 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	17 6 12 18 9 18 6 64 33	0.01 - 0.01 - 0.01 - 0.01 - 0.03
500 100 1,600 300 1,400 100 2,300 2,000 1,600 500 3,800 3,100 2,200	6 12 18 9 18 6 64 33	0.01 0.01 - 0.01 - 0.03
100 1,600 300 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	12 18 9 18 6 64 33	0.01 0.01 - 0.01 - 0.03
1,600 300 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	18 9 18 6 64 33	0.01 - 0.01 - 0.03
300 1,400 2,300 2,000 1,600 500 3,800 3,100 2,200	9 18 64 33	- 0.01 - 0.03
1,400 100 2,300 2,000 1,600 500 3,800 3,100 2,200	18 6 64 33	0.01 
100 2,300 2,000 1,600 500 3,800 3,100 2,200	6 64 33	0.03
2,300 2,000 1,600 500 3,800 3,100 2,200	64 33	
2,000 1,600 500 3,800 3,100 2,200	33	
1,600 500 3,800 3,100 2,200		()()/
500 3,800 3,100 2,200	25	
3,800 3,100 2,200		0.01
3,100 2,200	16	0.01
2,200	29	0.01
	13	0.01
	71	0.03
2,000	27	0.01
6,100	26	0.01
800	11	0.01
400	23	0.01
700	9	-
1,800	20	0.01
1,800	31	0.01
3,900	43	0.02
1,200	12	0.01
100	11	0.01
2,500	12	0.01
2,500	83	0.04
600	23	0.01
700	15	0.01
100	47	0.02
5,100	53	0.02
2,000	93	0.04
1,000	46	0.02
2,300	156	0.07
200	7	_
600	7	_
		0.01
		0.01
		0.01
		0.01
		0.05
		0.01
		-
		-
	3	-
	26	0.01
1,600	22	0.01
200	5	-
2,200	51	0.02
		0.01
		0.01
		0.01
		0.01
7.000		0.03
	153 25	0.07
800 1,400		0.01
	1,100 7,200 1,300 800 2,600 800 300 100 600 1,600 2,200 800 1,100 700 2,600 800	1,100207,200121,30015800172,60011380013300730081003600261,6002220052,2005180032800241,10020700142,60059800153

Japan 2.98/ 1.57% (continued)         JPY         Toto         13         0.01           Toray Industries         JPY         5.000         18         0.01           Toray Industries         JPY         5.000         18         0.01           Topots Industries         JPY         5.000         16         0.01           Topots Nuchar         JPY         18.000         16         0.01           Topots Nuchar         JPY         400         16         0.01           Usta Jaan Ealalway         JPY         700         9         -           Yamaba Notor         JPY         500         9         -           Yamaba Notor         JPY         500         9         -           Yamaba Notor         JPY         3.000         2.8         0.01           Yamaba Notor         JPY         1.00         12         0.01           Yamaba Notor         JPY         1.00         12         0.01           Yamaba Notor         JPY         1.00         18         0.01           Zozo         JPY         1.00         18         0.01           Zozo         JPY         1.00         15         0.01 <td< th=""><th>Investment</th><th>Currency</th><th>Holding</th><th>Market Value £000</th><th>% of Net Assets</th></td<>	Investment	Currency	Holding	Market Value £000	% of Net Assets
Toray Industries         IPY         5,000         18         0.011           Toyata Industries         IPY         200         16         0.011           Toyata Industries         IPY         18,600         348         0.16           Toyata Industries         IPY         400         16         0.011           Unicharm         IPY         400         16         0.011           Usita         IPY         400         16         0.011           Unicharm         IPY         400         7         0.01           Vest Japan Railway,         IPY         400         7         -           Vanaha         IPY         400         7         0.01           Vanaha         IPY         400         7         -           Vanaha Motor         IPY         3.00         2.001         Vanaha Motor         IPY         8.00         1.01         1.001           Vanaha Motor         IPY         8.00         2.50         0.01         Vanaha Motor         IPY         8.00         1.02         0.01           Vanaha Motor         IPY         8.00         2.53         1.02         0.01         2.53         1.02         0.02         0.					
Ippy Industries         IPY         200         16         0.01           Toyota Motor         IPY         18.600         348         0.16           Toyota Motor         IPY         18.600         348         0.16           Toyota Motor         IPY         100         15					
Topota         JPY         18,600         348         0.16           Tend Mico         JPY         100         5         -           Tend Mico         JPY         400         16         0.01           Uncharm         JPY         400         16         0.01           Uss         JPY         700         9         -           Westapan Ralway         JPY         900         26         0.01           Yamaha         JPY         400         7         -           Yamaha Matar         JPY         400         2         0.01           Yamaha Matar         JPY         1000         12         0.01           Yamaha Matar         JPY         1,000         12         0.01           Yamaha Matar         JPY         1,000         12         0.01           Yamaha Matar         JPY         1,000         2.56         0.01           Yamaha Matar         JPY         1,000         2.56         0.01           Yamaha Matar         JPY         1,000         0.05         0.02           Zozo         0.75         0.01         0.05         0.01           Supana         Gar Yamaha         J					
Topota Disabo         JPY         100         5					
Taind MicroJPY400160.01UnicharmJPY600160.01UssJPY7009-West Jaan RalwayJPY800260.01Yakulk HoothaJPY4007-YamahaJPY4007-YamahaJPY400280.01Yamaha MatorJPY3.900280.01Yamaha MatorJPY1.000120.01Yamaha MatorJPY1.000120.01Yamaha MatorJPY1.000250.01Yamaha MatorJPY1.000250.01Yamaha MatorJPY1.0002.532.60Yamaha MatorJPY1.0000.05ZorJPY1.000.05ZorJPY1.000.05SapeianGSP2.6610ApiwGSP1.03100WPGSP1.03100Cortins ScientificUS3223.00WPGSP1.031000.05Luerendo Of% (0.04%)US333160.01Luerendo Of% (0.04%)US333160.01ApinEUR1.031.000.05ApinSapeian1.031.000.05ApinSapeian1.031.000.05ApinSapeian1.031.000.05ApinSapeian1.000.05					0.16
Unicharm         IPP         600         16         0.01           West Japa Ralway         IPP         700         9         0.01           West Japa Ralway         IPP         800         25         0.01           Yahulah Rotar         IPY         400         7            Yahulah Rotar         IPY         5,00         9            Yahulah Rotar         IPY         5,00         9            Yahanah Rotar         IPY         1,000         12         0.01           Yahanah Rotar         IPY         1,000         12         0.01           Yahanah Rotar         IPY         1,000         18         0.01           Yahanah Rotar         IPY         1,000         18         0.01           Yahanah Rotar         IPY         1,000         18         0.01           Yahanah Rotar         USD         2,544         18         0.01           Yahanah Rotar         USD         2,544         18         0.01           Yahit         USD         1,244         75         0.03           Yahit         Gabo Sotar         GBP         2,950         19         0.01					
USS         JPY         700         9            Variault Rooma         JPY         8000         25         0.01           Yahult Rooma         JPY         500         9            Yamaha Motor         JPY         3,900         28         0.01           Yamata Motor         JPY         3,900         28         0.01           Yamata Motor         JPY         3,900         28         0.01           Yamata Motor         JPY         1,000         12         0.01           Yashawa Electric         USD         7,538         2.49           Antor         USD         1,239         46         0.00           Sperian         GSP         2.696         19         0.01           Root         GSP         2.696         100         0.05           Clencore         USD         1,036         0.00         0.05           Clencore         USD					
West Jagan Rallway         JPY         800         26         0.01           Yamaha         JPY         800         9         -           Yamaha Motor         JPY         3,900         28         0.01           Yamaha Motor         JPY         3,900         28         0.01           Yamaha Motor         JPY         3,900         25         0.01           Yamaha Motor         JPY         3,900         25         0.01           Yamaha Motor         JPY         1,000         18         0.01           Yokogawa Electric         JPY         1,000         18         0.01           Z020         JPY         1,000         18         0.01           Z020         JPY         1,000         18         0.01           Z020         JPY         5.033         2.6         0.03           Experian         USD         1,204         0.75         0.03           Experian         GBP         2,314         18         0.01           Generore         GBP         2,010         78         0.02           MCP         GDS         100         0.05         100         0.05           Luemobang 0.0% (0.02%)					0.01
yakuli honsha         ypv         4000         7         -           Yamaha Motor         ypv         5000         9         -           Yamaha Motor         ypv         5000         9         -           Yamaha Motor         ypv         1,000         12         0.011           Yamaha Motor         ypv         1,000         12         0.011           Yamaka Metritic         ypv         1,000         12         0.011           Yakuki Metritic         ypv         1,000         18         0.01           Yotogawa Electric         ypv         1,000         18         0.01           Zu20         yv         1,000         18         0.01           Antor         USD         2,584         18         0.01           Aptiv         USD         1,254         75         0.03           Seperian         GBP         2,8310         100         0.05           Gencore         GBP         2,686         19         0.01           WPP         GBP         2,696         19         0.01           Cueenbourg 0.01% (0.02%)         Eur         22         15         0.01           Cueenbourg 0.01% (0.02%) <td></td> <td></td> <td></td> <td></td> <td></td>					
Yamaha         JPY         S00         9         −           Yamaha Motor         JPY         3,900         28         0.011           Yamaha Motor         JPY         1,000         12         0.011           Yamaba Motor         JPY         1,000         12         0.011           Yokogawa Electric         JPY         1,000         12         0.011           Z020         JPY         1,000         12         0.011           Yokogawa Electric         JPY         1,000         12         0.011           Z020         JPY         1,000         12         0.01           Z020         JPY         1,000         0.05         0.01           Forguson         USD         1,204         75         0.03           Experian         GBP         2,810         78         0.04           WPP         USD         7,056         100         0.05           Glencore         GBP         2,810         78         0.01           Glencore         USD         1,056         100         0.05           Liberia 0.05% (0.04%)         Electric         100         0.05         0.01           Korehalon         <					0.01
Yamaha Motor         JPY         3,900         28         0.01           Yamaha Motor         JPY         1,000         12         0.01           Yamaha Motor         JPY         1,000         12         0.01           Yashawa Electric         JPY         800         25         0.01           Z020         JPY         500         9         -           Kaswa Electric         JPY         500         25         0.01           Z020         JPY         500         25         0.01           Antor         USD         2,584         8         0.01           Antor         USD         2,584         8         0.01           Aptiv         USD         1,204         75         0.03           Sepretian         GBP         2,810         78         0.04           WP         GP         2,810         78         0.04           WP         GP         2,810         100         0.05           Isteriad.0.5% (0.04%)         Europec         100         0.05           Regal Caribbas Crusses         USD         322         32         0.01           Aphyn         EUR         15         0.01					-
Yamato holdings         JPY         1.000         12         0.011           Yakawa Electric         JPY         800         25         0.011           Yakawa Electric         JPY         1,100         18         0.011           Z0Z0         JPY         1,100         18         0.011           Z0Z0         JPY         1,000         25         0.011           Amcor         USD         2,584         18         0.01           Aptiv         USD         1,204         75         0.03           Experian         GBP         1,339         46         0.02           Glencore         GBP         2,810         78         0.04           WP         GBP         2,0310         78         0.01           Glencore         GBP         2,0310         78         0.01           MP         GBP         2,0310         78         0.01           Jood         0.055         1.036         100         0.055           Glencore         GBP         2,0310         78         0.01           Appender         Libera         0.55         100         0.055           Appender         Libera         0.					
Yaskawa Electric         JPY         800         25         0.01           Z0Z0         JPY         1,100         18         0.01           Z0Z0         JPY         5.00         9         -           Ancor         JPY         5.00         9         -           Ancor         USD         2,584         18         0.01           Aptiv         USD         755         126         0.06           Gencore         GBP         2,696         19         0.01           MVP         GBP         2,696         100         0.05           Royal Caribbard Cutses         USD         1,036         100         0.05           Lucembourg 0.01% (0.02%)         Eurofins Scientific         EUR         326         0.01           Adyen         EUR         100         0.05         0.01         32         0.01           Adyen					
Yokogawa Electric         JPY         1,100         18         0.01           Z020         JPY         1,00         9            S,338         2.49           Jersey 0.17% (0.18%)         USD         2,584         18         0.01           Antor         USD         1,204         75         0.03           Experian         GBP         1,339         46         0.02           Ergruson         USD         755         12.6         0.06           Glencore         GBP         2.0810         78         0.04           WPP					
JPY         500         9         -           Jersey 0.17% (0.18%)         - <td></td> <td></td> <td></td> <td></td> <td></td>					
Jersey 0.17% (0.18%)         Jersey 0.17% (0.18%)           Amcor         USD         2.584         18         0.01           Aptiv         USD         1.204         75         0.03           Experian         GBP         1.339         46         0.02           Ferguson         USD         7.55         1.26         0.06           Glencore         GBP         2.696         19         0.01           MVP         GBP         2.696         19         0.01           Cuberia 0.05% (0.04%)         Royal Caribbean Cruises         USD         1.03         0.0         0.05           Lusembourg 0.01% (0.02%)         Eur         26         15         0.01         0.00         0.05           Lusembourg 0.01% (0.02%)         Eur         15         0.01         15         0.01           Adron         EUR         322         23         0.01         7.0         0.01         0.05           Adron         EUR         15         19         0.01         15         0.01           Adrons         EUR         929         1.22         0.06         Arbos         0.01         Arbos         0.01           Alfons         EUR					0.01
Jersey 0.17% (0.18%)         USD         2,584         18         0.01           Antor         USD         1,204         75         0.03           Experian         GBP         1,339         46         0.02           Ferguson         USD         755         126         0.06           Gencore         USD         2,680         19         0.01           WPP         GBP         2,680         19         0.01           Uberia 0.05% (0.04%)         GBP         2,680         100         0.05           Eurohas 0.01% (0.02%)         USD         1,036         100         0.05           Eurohas 0.04% (0.07%)         EUR         326         15         0.01           Actop Holdings         USD         382         23         0.01           Actop Holdings         EUR         90         28         0.01           Actop Holdings         EUR         13         0         0.01           <	ZOZO	JPY	500		
Amori         USD         2.584         18         0.01           Aptiv         USD         1.204         75         0.03           Experian         GBP         1.339         46         0.02           Ferguson         USD         755         126         0.06           Gencore         USD         755         126         0.06           WPP         GBP         2.696         19         0.01           Tereadouts         GBP         2.696         19         0.01           Reval Caribbean Cruises         USD         1.00         0.05           Luxembourg 0.01% (0.02%)         EUR         326         15         0.01           Revalantific         EUR         15         19         0.01           Adven         EUR         15         19         0.01           Actrantific         USD         382         23         0.01           Actrantific         USD         382	0.470/ (0.400/)			5,338	2.49
Aptiv         USD         1.204         75         0.03           Experian         GBP         1,339         46         0.02           Feguson         USD         755         126         0.06           Glencore         GPP         20,810         78         0.04           WPP			2 504	10	0.01
Experian Gencore         GPP         1,339         46         0.02           Ferguson         USD         755         126         0.06           Gencore         USD         755         126         0.00           WPP         GBP         2,696         19         0.01           Scale         100         0.05         0.05         0.00         0.05           Libera 0.05% (0.04%)         USD         1.036         100         0.05           Royal Caribbean Cruises         USD         1.036         100         0.05           Luxembourg 0.01% (0.02%)         EUR         320         15         0.01           Netherlands 0.74% (0.77%)         EUR         15         19         0.01           Accap Holdings         USD         382         23         0.01           Arbus         EUR         15         19         0.01           Arbus         EUR         90         382         0.01           Acca Holdings         USD         382         2.3         0.01           Actar Mobel         EUR         90         2.8         0.01           Asson Model         EUR         90         2.8         0.02					
Ferguson         USD         755         126         0.06         0.06         0.06         0.04         0.04         0.04         0.04         0.01         362         0.11         362         0.11         362         0.11         362         0.11         362         0.11         362         0.11         362         0.11         362         0.11         362         0.11         362         0.11         362         0.11         362         0.31         361					
GIP core GP 20,810 (PP 20,810 (PP 20,810 (PP 20,960 (P					
WPP         GBP         2,696         19         0.01           Libera 0.05% (0.04%)         Royal Caribbean Cruises         USD         1,036         100         0.055           Luxembourg 0.01% (0.02%)         EUR         326         15         0.01           Eurofins Scientific         EUR         326         15         0.01           Adven         EUR         15         0.01         15         0.01           Adven         EUR         15         19         0.01         15         0.01           Adven         EUR         15         19         0.01         100         0.52         0.01           Adven         EUR         15         19         0.01         10         0.02         10         0.01         10         0.01         10         0.05         10         0.01         10         0.01         10         10.01         10         10.01         10         10.01         10         10.01         10         10.01         10         10.01         10         10.01         10         10.01         10         10         10.01         10         10.01         10         10.01         10         10.01         10         10.01 <td></td> <td></td> <td></td> <td></td> <td></td>					
Liberia 0.05% (0.04%)         362         0.17           Royal Caribbean Cruises         USD         1,036         100         0.05           Luxembourg 0.01% (0.02%)         Eurofins Scientific         EUR         326         15         0.01           Netherlands 0.74% (0.77%)         EUR         15         19         0.01           Adven         EUR         15         19         0.01           Arcap Holdings         USD         382         23         0.01           Arcap Nobel         EUR         929         122         0.06           Argenx         EUR         929         122         0.06           Ason Nobel         EUR         90         28         0.01           Argenx         EUR         90         28         0.01           ASM International         EUR         744         554         0.26           ASR Nederland         EUR         977         36         0.00           Evenconductor Industries         EUR         93         31         0.01           Euroext         EUR         93         31         0.01           Euroext         EUR         1361         40         0.022           <					
Liberia 0.05% (0.04%)         USD         1,036         100         0.05           Royal Caribbean Cruises         100         0.05           Luxembourg 0.01% (0.02%)         EUR         326         15         0.01           Royal Caribbean Cruises         EUR         326         15         0.01           Netherlands 0.74% (0.77%)         EUR         15         19         0.01           AerCap Holdings         USD         382         23         0.01           Arden         EUR         15         19         0.01           AerCap Holdings         USD         382         23         0.01           Arden         EUR         929         122         0.06           Alzo Nobel         EUR         90         28         0.01           Argenx         EUR         90         28         0.01           ASM Intenational         EUR         93         31         0.01           Estemiconductor Industries         EUR         914         0.01           Estemiconductor Industries         EUR         1.361         40         0.02           Estemiconductor Industries         EUR         1.361         40         0.02	VVPP	GBP	2,090		
Royal Caribbean Cruises         USD         1,036         100         0.05           Luxembourg 0.01% (0.02%)         EUR         326         15         0.01           Burofins Scientific         EUR         326         15         0.01           Netherlands 0.74% (0.77%)         EUR         15         9         0.01           Adyen         EUR         15         19         0.01           AcrCap Holdings         USD         382         23         0.01           Arbus         EUR         929         122         0.06           Atzo Nobel         EUR         90         28         0.01           Argenx         EUR         90         28         0.01           ASM International         EUR         744         554         0.26           ASR Nederland         EUR         93         31         0.01           Euronext         EUR         93         31         0.01           Ferrari         EUR         4.05         30         0.01           IMCD         EUR         1.361         40         0.02           Heineken         EUR         3.900         43         0.02           JDF Prekis	Liberia 0.05% (0.04%)			502	0.17
Luxembourg 0.01% (0.02%)         EUR         326         15         0.01           Netherlands 0.74% (0.77%)            15         0.01           Adyen         EUR         15         19         0.01           AerCap Holdings         USD         382         23         0.01           Artous         EUR         929         122         0.06           Akzo Nobel         EUR         90         28         0.01           Argenx         EUR         90         28         0.01           Argenx         EUR         90         28         0.01           ASM Intenational         EUR         744         654         0.26           ASM Rederland         EUR         977         36         0.02           BE semiconductor Industries         EUR         211         30         0.01           Ferrari         EUR         93         31         0.01           Ferrari         EUR         93         31         0.01           INCD         EUR         136         40         0.02           Heineken         EUR         3,900         43         0.02           ING Groep		USD	1,036	100	0.05
Eurofins Scientific         EUR         326         15         0.01           Netherlands 0.74% (0.77%)          15         0.01           Adyen         EUR         15         9         0.01           AerCap Holdings         USD         382         23         0.01           Airbus         EUR         929         122         0.06           Akzo Nobel         EUR         929         122         0.06           ASM Intenzional         EUR         90         28         0.01           ASM kedrland         EUR         90         28         0.01           ASM kedrland         EUR         744         554         0.26           ASR Nederland         EUR         977         36         0.02           BE semiconductor Industries         EUR         911         30         0.01           Ferrorial         EUR         93         31         0.01           Ferrorial         EUR         93         31         0.01           INCD         EUR         136         40         0.02           Heineken         EUR         136         0.01         0.01           INCD         EUR         3				100	0.05
Netherlands 0.74% (0.77%)         15         0.01           Adyen         EUR         15         19         0.01           AerCap Holdings         USD         382         23         0.01           Airbus         EUR         929         122         0.06           Akzo Nobel         EUR         90         28         0.01           Argenx         EUR         90         28         0.01           ASM International         EUR         90         28         0.01           ASM International         EUR         90         28         0.01           ASM International         EUR         93         16         0.01           ASM Poderland         EUR         977         36         0.02           BE Semiconductor Industries         EUR         111         30         0.01           Euronext         EUR         93         31         0.01           Ferrorial         EUR         1,361         40         0.02           Heineken         EUR         1,361         40         0.02           INCD         EUR         1,361         40         0.01           ING Groep         EUR         3,900		FUR	326	15	0.01
Netherlands 0.74% (0.77%)         EUR         15         19         0.01           AcrCap Holdings         USD         382         23         0.01           Airbus         EUR         929         122         0.06           Akzo Nobel         EUR         90         28         0.01           Argenx         EUR         90         28         0.01           ASM International         EUR         90         28         0.01           ASM International         EUR         744         554         0.26           ASR Nederland         EUR         744         554         0.26           BE Semiconductor Industries         EUR         977         36         0.02           Errorvial         EUR         93         31         0.01           Ferrorial         EUR         93         31         0.02           IMCD         EUR         1.361         40         0.02           IMCD         EUR         3.900         43         0.02           IDE Peet'S         EUR         3.900         43         0.02           Koninklijke Ahold Delhaize         EUR         1.28         30         0.01           Konink		LOIX	520		
Adyen       EUR       15       19       0.01         AerCap Holdings       USD       382       23       0.01         Airbus       EUR       929       122       0.06         Akzo Nobel       EUR       466       27       0.01         Argenx       EUR       90       28       0.01         ASM International       EUR       744       554       0.26         ASM Roderland       EUR       744       554       0.26         ASR Nederland       EUR       977       36       0.02         BE Semiconductor Industries       EUR       911       30       0.01         Ferrari       EUR       93       31       0.01         Ferrari       EUR       93       31       0.01         INCD       EUR       1,361       40       0.02         Heineken       EUR       3,900       43       0.02         ING Groep       EUR       1,361       40       0.02         ING Groep       EUR       1,40       0.01       0.01         Koninklijke Ahold Delhaize       EUR       1,280       30       0.01         Koninklijke KPN       EUR       <	Netherlands 0.74% (0.77%)				
AerCap Holdings     USD     382     23     0.01       Airbus     EUR     929     122     0.06       Akzo Nobel     EUR     929     22     0.01       Argenx     EUR     90     28     0.01       ASM International     EUR     93     16     0.01       ASM Lediding     EUR     744     554     0.26       ASR Nederland     EUR     977     36     0.02       BE Semiconductor Industries     EUR     917     30     0.01       Euronext     EUR     93     31     0.01       Ferraria     EUR     1,361     40     0.02       Heineken     EUR     1,361     40     0.02       IMCD     EUR     1,361     40     0.02       ING Groep     EUR     3,900     43     0.01       ING Groep     EUR     1,41     14     0.01       Koninklijke Ahold Delhaize     EUR     1,280     30     0.01       Koninklijke KPN     EUR     1,280     30     0.01       Koninklijke KPN     USD     664     52     0.02       VAP Semiconductors     USD     664     52     0.02       NXP Semiconductors     USD		EUR	15	19	0.01
Airbus       EUR       929       122       0.06         Akzo Nobel       EUR       466       27       0.01         Argenx       EUR       90       28       0.01         ASM International       EUR       33       16       0.01         ASML Holding       EUR       744       554       0.26         ASR Nederland       EUR       977       36       0.02         BE Semiconductor Industries       EUR       917       36       0.02         Euronext       EUR       917       36       0.02         Ferrari       EUR       93       31       0.01         Ferrovial       EUR       1,361       40       0.02         Heineken       EUR       1,361       40       0.02         IMCD       EUR       1,361       40       0.01         ING Groep       EUR       3,900       43       0.02         JDE Peet's       EUR       815       15       0.01         Koninklijke Ahold Delhaize       EUR       1,280       30       0.01         Koninklijke KPN       USD       664       52       0.02         LyondellBasell Industries 'A' <t< td=""><td>AerCap Holdings</td><td>USD</td><td>382</td><td>23</td><td>0.01</td></t<>	AerCap Holdings	USD	382	23	0.01
Argenx       EUR       90       28       0.01         ASM International       EUR       33       16       0.01         ASM Holding       EUR       744       554       0.26         ASR Nederland       EUR       744       554       0.26         ASR Nederland       EUR       977       36       0.02         BE Semiconductor Industries       EUR       211       30       0.01         Euronext       EUR       93       31       0.01         Ferrari       EUR       93       31       0.01         Ferrovial       EUR       1,361       40       0.02         Heineken       EUR       405       30       0.01         INCD       EUR       114       14       0.01         ING Groep       EUR       3,900       43       0.02         JDE Peet's       EUR       815       15       0.01         Koninklijke Ahold Delhaize       EUR       1,280       30       0.01         Koninklijke KPN       USD       664       52       0.02         LyondellBasell Industries 'A'       USD       760       147       0.07         OCI       EUR	Airbus	EUR	929	122	0.06
ASM InternationalEUR33160.01ASML HoldingEUR7445540.26ASR NederlandEUR977360.02BE Semiconductor IndustriesEUR211300.01EuronextEUR195140.01FerrariEUR93310.01FerrovialEUR1,361400.02HeinekenEUR1,361400.02ING GroepEUR114140.01ING GroepEUR3,900430.02JDE Peet'sEUR815150.01Koninklijke Ahold DelhaizeEUR11,280300.01Koninklijke KPNEUR11,280300.01LyondellBasell Industries'A'USD664520.02NXP SemiconductorsUSD7601470.07OCIEUR910190.01ProsusEUR2,223520.02	Akzo Nobel	EUR	466	27	0.01
ASML Holding       EUR       744       554       0.26         ASR Nederland       EUR       977       36       0.02         BE Semiconductor Industries       EUR       211       30       0.01         Euronext       EUR       195       14       0.01         Ferrari       EUR       93       31       0.01         Ferrovial       EUR       1,361       40       0.02         Heineken       EUR       1,361       40       0.02         INCD       EUR       1,361       40       0.02         ING Groep       EUR       3,900       43       0.02         JDE Peet's       EUR       3,900       43       0.02         Koninklijke Ahold Delhaize       EUR       1,280       30       0.01         Koninklijke KPN       EUR       1,249       35       0.02         LyondellBasell Industries 'A'       USD       664       52       0.02         NXP Semiconductors       USD       760       147       0.07         OCI       EUR       910       19       0.01         Prosus       EUR       2,223       52       0.02	Argenx	EUR	90	28	0.01
ASR Nederland       EUR       977       36       0.02         BE Semiconductor Industries       EUR       211       30       0.01         Euronext       EUR       195       14       0.01         Ferrari       EUR       93       31       0.01         Ferrovial       EUR       93       31       0.01         IMCD       EUR       1,361       40       0.02         IMCD       EUR       114       14       0.01         ING Groep       EUR       3,900       43       0.02         JDE Peet's       EUR       815       15       0.01         Koninklijke Ahold Delhaize       EUR       1,280       30       0.01         Koninklijke KPN       EUR       11,949       35       0.02         LyondellBasell Industries 'A'       USD       664       52       0.02         NXP Semiconductors       USD       760       147       0.07         OCI       EUR       910       19       0.01         Prosus       EUR       2,223       52       0.02	ASM International	EUR	33	16	0.01
BE Semiconductor Industries       EUR       211       30       0.01         Euronext       EUR       195       14       0.01         Ferrari       EUR       93       31       0.01         Ferrovial       EUR       1,361       40       0.02         Heineken       EUR       1,361       40       0.02         IMCD       EUR       114       14       0.01         ING Groep       EUR       3,900       43       0.02         JDE Peet's       EUR       815       15       0.01         Koninklijke Ahold Delhaize       EUR       1,280       30       0.01         Koninklijke KPN       EUR       11,949       35       0.02         LyondellBasell Industries 'A'       USD       664       52       0.02         NXP Semiconductors       USD       760       147       0.07         OCI       EUR       910       19       0.01         Prosus       EUR       2,223       52       0.02	ASML Holding	EUR	744	554	0.26
EuronextEUR195140.01FerrariEUR93310.01FerrovialEUR1,361400.02HeinekenEUR405300.01IMCDEUR114140.01ING GroepEUR3,900430.02JDE Peet'sEUR815150.01Koninklijke Ahold DelhaizeEUR1,280300.01Koninklijke KPNEUR11,949350.02LyondellBasell Industries 'A'USD664520.02NXP SemiconductorsUSD7601470.07OCIEUR910190.01ProsusEUR2,223520.02	ASR Nederland			36	0.02
FerrariEUR93310.01FerrovialEUR1,361400.02HeinekenEUR405300.01IMCDEUR405300.01ING GroepEUR3,900430.02JDE Peet'sEUR815150.01Koninklijke Ahold DelhaizeEUR1,280300.01Koninklijke KPNEUR11,949350.02LyondellBasell Industries 'A'USD664520.02NXP SemiconductorsUSD7601470.07OCIEUR910190.01ProsusEUR2,223520.02	BE Semiconductor Industries			30	0.01
FerrovialEUR1,361400.02HeinekenEUR405300.01IMCDEUR114140.01ING GroepEUR3,900430.02JDE Peet'sEUR3,900430.02Koninklijke Ahold DelhaizeEUR1,280300.01Koninklijke KPNEUR1,949350.02LyondellBasell Industries 'A'USD664520.02NXP SemiconductorsUSD7601470.07OCIEUR910190.01ProsusEUR2,223520.02	Euronext	EUR	195	14	0.01
HeinekenEUR405300.01IMCDEUR114140.01ING GroepEUR3,900430.02JDE Peet'sEUR815150.01Koninklijke Ahold DelhaizeEUR1,280300.01Koninklijke KPNEUR11,949350.02LyondellBasell Industries 'A'USD664520.02NXP SemiconductorsUSD7601470.07OCIEUR910190.01ProsusEUR2,223520.02	Ferrari	EUR	93	31	0.01
IMCD         EUR         114         14         0.01           ING Groep         EUR         3,900         43         0.02           JDE Peet's         EUR         815         15         0.01           Koninklijke Ahold Delhaize         EUR         1,280         30         0.01           Koninklijke KPN         EUR         1,949         35         0.02           LyondellBasell Industries 'A'         USD         664         52         0.02           NXP Semiconductors         USD         760         147         0.07           OCI         EUR         910         19         0.01           Prosus         EUR         2,223         52         0.02				40	0.02
ING Groep         EUR         3,900         43         0.02           JDE Peet's         EUR         815         15         0.01           Koninklijke Ahold Delhaize         EUR         1,280         30         0.01           Koninklijke KPN         EUR         1,949         35         0.02           LyondellBasell Industries 'A'         USD         664         52         0.02           NXP Semiconductors         USD         760         147         0.07           OCI         EUR         910         19         0.01           Prosus         EUR         2,223         52         0.02					0.01
JDE Peet's         EUR         815         15         0.01           Koninklijke Ahold Delhaize         EUR         1,280         30         0.01           Koninklijke KPN         EUR         11,949         35         0.02           LyondellBasell Industries 'A'         USD         664         52         0.02           NXP Semiconductors         USD         760         147         0.07           OCI         EUR         910         19         0.01           Prosus         EUR         2,223         52         0.02					0.01
Koninklijke Ahold Delhaize         EUR         1,280         30         0.01           Koninklijke KPN         EUR         11,949         35         0.02           LyondellBasell Industries 'A'         USD         664         52         0.02           NXP Semiconductors         USD         760         147         0.07           OCI         EUR         910         19         0.01           Prosus         EUR         2,223         52         0.02		EUR		43	0.02
Koninklijke KPN         EUR         11,949         35         0.02           LyondellBasell Industries 'A'         USD         664         52         0.02           NXP Semiconductors         USD         760         147         0.07           OCI         EUR         910         19         0.01           Prosus         EUR         2,223         52         0.02					0.01
Lyondel Basell Industries 'A'         USD         664         52         0.02           NXP Semiconductors         USD         760         147         0.07           OCI         EUR         910         19         0.01           Prosus         EUR         2,223         52         0.02					0.01
NXP Semiconductors         USD         760         147         0.07           OCI         EUR         910         19         0.01           Prosus         EUR         2,223         52         0.02					
OCI         EUR         910         19         0.01           Prosus         EUR         2,223         52         0.02	LyondellBasell Industries 'A'	USD	664	52	0.02
Prosus EUR 2,223 52 0.02		USD	760	147	0.07
Prosus EUR 2,223 52 0.02	OCI	EUR	910	19	0.01
	Prosus		2,223	52	0.02
	Stellantis	EUR	2,427	50	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.74% (0.77%) (continued)				
STMicroelectronics	EUR	1,251	45	0.02
Universal Music Group	EUR	1,765	40	0.02
Wolters Kluwer	EUR	593	74	0.04
			1,586	0.74
New Zealand 0.03% (0.03%)			_	
EBOS Group	NZD	300	5	-
Fisher & Paykel Healthcare	NZD	285	4	-
Mercury NZ	NZD	4,001	13	0.01
Meridian Energy	NZD	5,804	16	0.01
Spark New Zealand	NZD	2,546	6	-
Xero	AUD	264	17 61	0.01
Norway 0.06% (0.08%)			01	0.05
Adevinta	NOK	944	8	_
DNB Bank	NOK	2,621	41	0.02
Equinor	NOK	1,475	29	0.01
Gjensidige Forsikring	NOK	1,405	18	0.01
Vowi	NOK	348	5	-
Norsk Hydro	NOK	2,272	9	0.01
Drkla	NOK	3,636	21	0.01
Salmar	NOK	100	5	-
			136	0.06
Panama 0.00% (0.05%)		242	2	
Carnival	USD	212	3	-
Portugal 0.02% (0.03%)			C	_
EDP – Energias de Portugal	EUR	3,809	12	_
Galp Energia 'B'	EUR	2,841	35	0.02
			47	0.02
Singapore 0.12% (0.16%)				
CapitaLand Ascendas REIT	SGD	6,300	10	-
CapitaLand Integrated Commercial Trust, REIT	SGD	15,673	17	0.01
CapitaLand Investment	SGD	6,300	10	-
City Developments	SGD	3,100	10	-
DBS Group Holdings	SGD	2,900	57	0.03
Keppel	SGD	3,500	15	0.01
Dversea-Chinese Banking	SGD	6,100	47	0.02
eatrium	SGD	66,797	3	-
ingapore Airlines	SGD	2,900	11	-
ingapore Exchange	SGD	1,900	11	-
ingapore Technologies Engineering	SGD	5,000	12	0.01
ingapore Telecommunications	SGD	10,900	15	0.01
Jnited Overseas Bank	SGD	2,000	33	0.02
Nilmar International	SGD	7,500	15	0.01
$r_{2} = 0.25\% (0.22\%)$			266	0.12
Spain 0.25% (0.32%) ACS Actividades de Construccion y Servicios	EUR	610	20	0.01
Aena SME	EUR	135	20	0.01
Amadeus IT Group	EUR	1,048	53	0.01
Banco Bilbao Vizcaya Argentaria	EUR	9,659	77	0.02
Banco Santander	EUR	24,986	82	0.04
aanco Santander CaixaBank	EUR		82 24	
Cellnex Telecom	EUR	6,623 1,088	24 31	0.01
				0.01
Corp. ACCIONA Energias Renovables	EUR	593	10	-

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.25% (0.32%) (continued)				
Iberdrola	EUR	11,123	100	0.05
Industria de Diseno Textil	EUR	1,824	64	0.03
Naturgy Energy Group	EUR	1,098	20	0.01
Redeia	EUR	2,553	32	0.02
Repsol	EUR	514	6	-
			539	0.25
Supranational 0.00% (0.02%) Unibail-Rodamco-Westfield, REIT	EUR	87	5	_
	Lon	07	5	
Sweden 0.33% (0.39%)				
Alfa Laval	SEK	1,130	33	0.02
Assa Abloy 'B'	SEK	1,684	38	0.02
Atlas Copco 'A'	SEK	2,851	39	0.02
Atlas Copco 'B'	SEK	4,172	50	0.02
Beijer Ref 'B'	SEK	1,347	15	0.01
Boliden	SEK	979	19	0.01
Epiroc 'A'	SEK	977	14	0.01
EQT	SEK	1,929	44	0.02
Essity 'B'	SEK	618	11	_
Evolution	SEK	322	33	0.02
Getinge 'B'	SEK	814	13	0.01
H & M Hennes & Mauritz 'B'	SEK	2,512	27	0.01
Hexagon 'B'	SEK	1,194	11	
Investor 'B'	SEK	1,575	31	0.01
Nibe Industrier 'B'	SEK	2,404	11	0.01
Saab 'B'	SEK	339	21	0.01
	SEK	602	11	
Sagax 'B'				-
Sandvik Skondinaviska Engleida Bankan (A)	SEK	2,375	42	0.02
Skandinaviska Enskilda Banken 'A'	SEK	3,398	40	0.02
SKF 'B'	SEK	645	11	-
Svenska Cellulosa 'B'	SEK	559	6	-
Svenska Handelsbanken 'A'	SEK	2,172	21	0.01
Swedbank 'A'	SEK	1,434	25	0.01
Tele2 'B'	SEK	5,061	33	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	6,174	26	0.01
Telia	SEK	13,213	25	0.01
Volvo 'A'	SEK	1,528	34	0.02
Volvo 'B' Volvo Car 'B'	SEK SEK	1,244 1,727	27 5	0.01
VOIVO CAI B	JLK	1,727	716	0.33
Switzerland 1.16% (1.25%)				
ABB	CHF	3,589	130	0.06
Alcon	CHF	1,205	81	0.04
Banque Cantonale Vaudoise	CHF	125	12	0.01
Bunge Global	USD	811	60	0.03
Chocoladefabriken Lindt & Spruengli	CHF	3	29	0.01
Chubb	USD	397	80	0.04
Cie Financiere Richemont	CHF	862	107	0.05
Coca-Cola HBC	GBP	1,120	28	0.01
DSM-Firmenich	EUR	595	50	0.02
Garmin	USD	69	8	0.02
Geberit	CHF	65	30	0.01
Givaudan	CHF	20	67	0.01
Holcim	CHF			
	CHF	1,066	68 34	0.03
Julius Baer Group	CHF	806 206	34 54	0.02
Kuehne + Nagel International	( +++	206	54	0.03
Legitade International				
Logitech International	CHF	205	14	0.01
Logitech International Lonza Group Nestle				

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.16% (1.25%) (continued)				
Novartis	CHF	3,670	297	0.14
Partners Group Holding	CHF	21	24	0.01
Roche Holding	CHF	1,023	212	0.10
Sandoz Group	CHF	656	16	0.01
SGS	CHF	652	49	0.02
SIG Group	CHF	407	6	-
Sika	CHF	243	55	0.03
Sonova Holding	CHF	158	39	0.02
Straumann Holding	CHF	87	11	0.01
Swiss Life Holding	CHF	20	11	-
Swiss Prime Site	CHF	71	5	-
Swiss Re	CHF	696	66	0.03
Swisscom	CHF	87	39	0.02
TE Connectivity	USD	718	81	0.04
Temenos	CHF	146 6,688	9	-
UBS Group	CHF		151	0.07
VAT Group	CHF	85	34	0.02
Zurich Insurance Group	CHF	279	118 2,485	0.05
United Kingdom 1.39% (1.75%)			2,405	1.10
3i Group	GBP	2,323	57	0.03
abrdn	GBP	7,643	12	0.01
Admiral Group	GBP	711	18	0.01
Anglo American	GBP	2,138	37	0.02
Ashtead Group	GBP	760	42	0.02
Associated British Foods	GBP	1,272	29	0.01
AstraZeneca	GBP	2,770	282	0.13
Auto Trader Group	GBP	1,924	14	0.01
BAE Systems	GBP	6,479	80	0.04
Barclays	GBP	18,286	31	0.01
Barratt Developments	GBP	4,290	20	0.01
Berkeley Group Holdings	GBP	427	19	0.01
BP	GBP	32,481	150	0.07
BT Group	GBP	6,792	7	-
Bunzl	GBP	410	13	0.01
Centrica	GBP	9,066	11	-
Coca-Cola Europacific Partners	USD	736	40	0.02
Compass Group	GBP	3,050	66	0.03
Croda International	GBP	400	18	0.01
Diageo	GBP	4,465	134	0.06
GSK	GBP	7,363	123	0.06
Haleon	GBP	11,871	37	0.02
Hargreaves Lansdown	GBP	737	6	-
HSBC Holdings	GBP	33,188	202	0.09
Informa	GBP	4,517	37	0.02
InterContinental Hotels Group	GBP	105	9	-
Intertek Group	GBP	679	31	0.01
J Sainsbury	GBP	7,591	19	0.01
Kingfisher	GBP	7,598	18	0.01
Legal & General Group	GBP	17,312	41	0.02
Lloyds Banking Group	GBP	91,875	43	0.02
London Stock Exchange Group	GBP	656	58	0.03
National Grid	GBP	4,712	49	0.02
NatWest Group	GBP	13,378	32	0.01
Next	GBP	274	23	0.01
Ocado Group	GBP	1,779	9	-
Pearson	GBP	1,589	15	0.01
Phoenix Group Holdings	GBP	4,434	22	0.01
Prudential	GBP	5,796	46	0.02
Reckitt Benckiser Group RELX	GBP GBP	1,322 3,799	67 131	0.03 0.06

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 1.39% (1.75%) (continued)		5		
Rentokil Initial	GBP	3,121	13	0.01
Rio Tinto	GBP	1,617	82	0.04
Rolls-Royce Holdings	GBP	12,274	45	0.02
Sage Group	GBP	2,863	35	0.02
Segro, REIT	GBP	3,960	33	0.01
Shell	GBP	10,451	257	0.12
Smith & Nephew	GBP	2,247	24	0.01
Smiths Group	GBP	1,250	20	0.01
SSE St. Jamas's Diago	GBP	1,072	17	0.01
St. James's Place Standard Chartered	GBP	2,129	11 37	0.02
Taylor Wimpey	GBP GBP	5,738 8,995	12	0.02
Tesco	GBP	17,977	50	0.01
Unilever	GBP	4,762	185	0.02
United Utilities Group	GBP	2,066	21	0.01
Vodafone Group	GBP	52,215	36	0.02
			2,976	1.39
United States of America 27.42% (27.18%)		1 201	01	0.04
3M Abbett Laboratories	USD	1,261	91	0.04
Abbott Laboratories	USD	2,359	224	0.10
AbbVie Adobe	USD	2,555 907	359 396	0.17 0.18
Advanced Micro Devices	USD USD	2,535	354	0.18
Advanced Micro Devices	USD	811	52	0.10
Agilent Technologies	USD	983	106	0.02
Air Products and Chemicals	USD	652	120	0.05
Airbnb 'A'	USD	443	54	0.03
Akamai Technologies	USD	187	16	0.01
Albemarle	USD	159	17	0.01
Albertsons 'A'	USD	1,197	19	0.01
Align Technology	USD	146	35	0.02
Allstate	USD	658	83	0.04
Ally Financial	USD	1,130	32	0.01
Alnylam Pharmaceuticals	USD	87	11	0.01
Alphabet 'A'	USD	10,422	1,123	0.52
Alphabet 'C'	USD	9,221	1,002	0.47
Amazon.com	USD	15,967	2,185	1.02
American Express	USD	1,066	184	0.09
American International Group	USD	1,224	70	0.03
American Tower, REIT	USD	877	134	0.06
American Water Works	USD	438	41	0.02
Ameriprise Financial	USD	332	108	0.05
AMETEK	USD	131	18	0.01
Amgen	USD	820	180	0.08
Amphenol 'A'	USD	615	53	0.02
Analog Devices	USD	436	65	0.03
ANSYS	USD	199	52	0.02
APA Apollo Global Management	USD USD	2,054 621	49 55	0.02 0.03
Apple	USD	27,033	3,876	1.80
Applied Materials	USD	1,450	226	0.11
Archer-Daniels-Midland	USD	1,450	80	0.04
Arter Danagement 'A'	USD	1,908	80 16	0.04
Arista Networks	USD	614	133	0.06
Arthur J Gallagher	USD	227	44	0.00
Aspen Technology	USD	65	10	0.02
Assurant	USD	132	10	0.01
AT&T	USD	12,136	163	0.01
Atlassian 'A'	USD	300	49	0.02
Atmos Energy	USD	798	71	0.02
Autodesk	USD	682	138	0.06
	050	502	150	0.00

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.42% (27.18%) (continued)				
Automatic Data Processing	USD	746	148	0.07
AutoZone	USD	46	109	0.05
AvalonBay Communities, REIT	USD	530	74	0.03
Avantor Avan Domicon	USD	805	16	0.01
Avery Dennison Axon Enterprise	USD USD	83 428	14 105	0.01 0.05
Baker Hughes 'A'	USD	2,821	66	0.03
Ball	USD	903	45	0.02
Bank of America	USD	10,005	271	0.13
Bank of New York Mellon	USD	2,768	122	0.06
Bath & Body Works	USD	458	17	0.01
Becton Dickinson	USD	434	82	0.04
Berkshire Hathaway 'B'	USD	2,073	675	0.31
Best Buy	USD	844	53	0.02
Biogen	USD	236	41	0.02
Bio-Rad Laboratories 'A'	USD	41	11	0.01
BlackRock	USD	192	123	0.06
Blackstone	USD	712	71	0.03
Block 'A'	USD	343	21	0.01
Boeing	USD	992	162	0.08
Booking Holdings	USD	57	157	0.07
BorgWarner Boston Properties, REIT	USD USD	906 632	22 32	0.01 0.01
Boston Scientific	USD	1,066	52	0.01
Bristol-Myers Squibb	USD	2,961	119	0.05
Broadcom	USD	760	775	0.36
Broadridge Financial Solutions	USD	125	20	0.01
Brown & Brown	USD	707	47	0.02
Brown-Forman 'B'	USD	99	5	-
Burlington Stores	USD	67	11	0.01
Cadence Design Systems	USD	535	127	0.06
Caesars Entertainment	USD	493	16	0.01
Campbell Soup	USD	1,658	55	0.03
Capital One Financial	USD	1,041	113	0.05
Cardinal Health	USD	359	32	0.01
Carrier Global	USD	2,767	120	0.06
Caterpillar Chen Clabel Markets	USD	619	161	0.08
Cboe Global Markets CBRE Group 'A'	USD USD	427 1,323	66 95	0.03 0.04
Cencora	USD	617	115	0.04
Centene	USD	852	53	0.02
CF Industries Holdings	USD	1,203	76	0.02
Charles Schwab	USD	1,350	70	0.03
Charter Communications 'A'	USD	229	52	0.02
Cheniere Energy	USD	701	85	0.04
Chevron	USD	2,975	358	0.17
Chipotle Mexican Grill 'A'	USD	70	148	0.07
Church & Dwight	USD	540	43	0.02
Cigna Group	USD	603	160	0.07
Cincinnati Financial	USD	159	14	0.01
Cintas	USD	108	54	0.03
Cisco Systems	USD	6,302	239	0.11
Citigroup Citigroup	USD	2,924	127	0.06
Citizens Financial Group Cleveland-Cliffs	USD USD	1,288 1,903	31 31	0.01
Cleveland-Clins	USD	205	3 I 25	0.01 0.01
Cloudflare 'A'	USD	205	25 16	0.01
CME Group	USD	511	89	0.01
CMS Energy	USD	1,629	73	0.04
Coca-Cola	USD	8,185	391	0.18

Concart W         US0         C.506         217         0           Consard Rands         US0         2.78         46         0           Constellation Energy         US0         1.295         86         0           Constellation Energy         US0         1.755         86         0           Construction Energy         US0         1.756         116         0           Construction Energy         US0         1.30         97         0           Construction Energy         US0         1.30         97         0           Construction Energy         US0         1.30         97         0           Dander         US0         1.30         1.41         0	Investment	Currency	Holding	Market Value £000	% of Net Assets
Concaga N         USD         6,566         217         0           Consaga Ramds         USD         2,078         46         0           Consaga Ramds         USD         1,295         89         0           Constellation Energy         USD         875         18         0           Constellation Energy         USD         1,355         86         0           Constellation Energy         USD         1,355         86         0           Convoltation Energy         USD         1,355         16         0           Convoltation Energy         USD         1,350         45	United States of America 27.42% (27.18%) (continued)				
Conaginate dialon         USD         2.078         46         0           Consolidate dialon         USD         1.255         89         0           Consolidate dialon         USD         118         0           Consolidate dialon         USD         1.156         86         0           Consolidate dialon         USD         1.156         86         0           Consolidate dialon         USD         1.156         86         0           Consolidate dialon         USD         1.367         79         0           Consolidate dialons         USD         1.367         79         0           Consolidate dialons         USD         1.367         70         0           Consolidate dialons         USD         1.367         70         0           Consolidate dialons         USD         1.367         70         0           Consolidate dialons         USD         1.307         45         0					0.04
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Constellation Brands X         USD         182         36         0           Constellation Brands X         USD         1756         86         0           Constellation Brands X         USD         1757         186         0           Constellation Brands X         USD         17874         79         0           Constellation Brands X         USD         1784         79         0           Constellation Brands X         USD         1785         186         0           Constellation Brands X         USD         1785         186         0           Constellation Brands X         USD         1737         264         0           Dandan Restauratis         USD         1797         26         0           Dandang X         USD         1783         182         0           Dandang X         USD         1780         183         182         0           Dandang X         USD         1780					0.02
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Cooper         USD         1.156         86         0           Copart         USD         1.874         79         0           Constantle, BEIT         USD         7.33         3.82         0           Cownstrike, BEIT         USD         1.365         116         0           Cown Holdings X         USD         1.365         116         0           Cown Holdings X         USD         1.367         9         0           Cown Holdings X         USD         1.630         197         0           Danden Hestaurants         USD         1.630         197         0           Darden Hestaurants         USD         2.60         1.630         0           Derever         USD         1.630         1.630         0           Derever         USD         1.630         1.630         0           Derever         USD         1.630         1.630         0           Derever					0.02
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CX         USD         3.939         90         0           CVS Health         USD         5.95         108         0           CVS Health         USD         5.95         108         0           D. R. Horton         USD         5.92         103         0           Darden Restaurants         USD         1.307         2.64         0           Darden Restaurants         USD         2.62         2.7         0           Deckers Outdoor         USD         4.93         1.42         0           Decvers Evolution         USD         4.93         1.42         0           Decvers Evolution         USD         5.90         2.2         0           Decvers Evolution         USD         5.90         2.2         0           Decvers Evolution         USD         1.905         1.9         0           Digital Realty Trust, REIT         USD         1.907         40         0           Docourd Evore Evolution         USD         80         20         0           Dordising A''         USD         1.907         40         0           Docourd Evore Evolution         USD         1.90         0         0 <t< td=""><td></td><td></td><td></td><td></td><td>0.05</td></t<>					0.05
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CVS Health       USD       16.30       97       00         Danaher       USD       8.30       13.07       2.64       00         Danaher       USD       1.307       2.64       00         Danden Restaurants       USD       2.62       2.7       00         Deckers Outdoor       USD       9.8       6.8       00         Deckers Outdoor       USD       4.93       1.42       00         Deckers Outdoor       USD       9.43       1.42       00         Decon Energy       USD       9.05       0.2       2.00         Decon Energy       USD       1.055       1.9       0.0         Dianondback Energy       USD       1.055       1.9       0.0         Dolar General       USD       9.57       40       0.0         Dolar General       USD       9.57       40       0.0         Down Sriza       USD       9.57       40       0.0         Down Sriza       USD       5.6       2.0       0.0         Down Sriza       USD       5.6       0.0       0.0         Down Sriza       USD       1.0       0.0       1.0       0.0					0.04
D R. Horton     USD     1307     264       Danaher     USD     1307     264     0       Darder Restaurants     USD     240     32     0       Datadog X     USD     262     27     0       Deckers Outdoor     USD     98     68     0       Deren     USD     1,350     45     0       Dete Ar Lines     USD     1,350     45     0       Deron fartgy     USD     293     26     0       Damondback Energy     USD     246     35     0       Discore Financial Services     USD     870     98     0       Dockergin X     USD     870     98     0       Docker Financial Services     USD     870     0     0       Docker Financial Services     USD     870     0     0       Dorier     USD     80     9     0     0       Dorier     USD     80     13     0     0       Dorier     USD     50     13     0     <					0.05
Danaher         USD         1.307         2.64         0           Darden Restaurants         USD         2.40         3.2         0           Datadog X'         USD         2.62         2.7         0           Decref         USD         4.83         1.42         0           Derer         USD         4.93         1.42         0           Detrof Inergy         USD         4.93         1.42         0           Deconfinergy         USD         9.30         2.66         0           Diamondback Energy         USD         2.86         3.5         0           Diamondback Energy         USD         9.87         4.0         0           Dockign X'         USD         9.7         4.0         0           Dollar General         USD         9.7         4.0         0           Dorolino Pitza         USD         9.50         2.0         0           Doron Core         USD         5.0         2.0         0           Doron Core         USD         5.0         2.0         0           Doron Core         USD         5.0         2.0         0           Doron Core         USD <t< td=""><td></td><td></td><td></td><td></td><td>0.05</td></t<>					0.05
Darkateg X'         USD         2400         32         0           Darkateg X'         USD         98         68         0.0           Deckers Outdoor         USD         98         68         0.0           Dere         USD         493         142         0.0           Dete Air Lines         USD         250         25         2           Devon Inergy         USD         293         26         0.0           Diamondback Energy         USD         870         85         0.0           Discover Financial Services         USD         870         85         0.0           Dockorg NA         USD         800         9         -         0.0         0.0           Dockorg NA         USD         800         9         -         0.0 <td></td> <td></td> <td></td> <td></td> <td>0.05</td>					0.05
Datadog M'         USD         262         27         0           Deckers Outdoor         USD         98         68         0           Deckers Outdoor         USD         993         142         0           Devon Energy         USD         50         2         0           Devon Thergy         USD         203         26         0           Diamondback Energy         USD         1055         119         0           Discover Financial Services         USD         977         40         0           Doucisjn M         USD         957         40         0         0           Doucisjn A         USD         956         20         0         0           Dowing S Pizza         USD         502         65         0         0         0           Dower         USD         502         65         0         0         0         0         0         0         0           Devort Strag         USD         502         65         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0					0.12
Decker         USD         98         68         0           Deere         USD         433         142         0           Detha Air Lines         USD         1,350         45         0           Dewond Interry         USD         293         26         0           Diamondback Energy         USD         293         26         0           Distry Financial Services         USD         870         85         0           Discover Financial Services         USD         870         85         0           Dockign A'         USD         80         9         0           Dolard General         USD         80         9         0           Dow         USD         80         9         0         0           Dow         USD         826         20         0         0           Dow         USD         827         10         0         0         0           Dorphox A'         USD         821         45         0         0         0         133         0           Deryok A'         USD         836         149         0         0         133         0         0 <td< td=""><td></td><td></td><td></td><td></td><td>0.01 0.01</td></td<>					0.01 0.01
Deere         USD         493         142         0           Deha Air Lines         USD         1,350         45         0           Devon Energy         USD         50         2           Dexcom         USD         233         26         0           Diamondback Energy         USD         246         35         0           Digital Realty Trust, REIT         USD         1055         870         85         0           DocuSign X <sup>+</sup> USD         80         9         9         0         0           Domin's Pizza         USD         502         65         0					0.01
Delta Art lines         USD         1,350         45         0.           Devon Energy         USD         50         2         0           Demondback Energy         USD         233         26         0           Diamondback Energy         USD         1055         119         0           Discover Financial Services         USD         870         85         0           DocuSign A'         USD         957         40         0         0           Docusign A'         USD         870         85         0         0         0           Doning S Pizza         USD         502         65         0					
Devon         USD         S0         2           Dexcom         USD         293         26         0           Dignondback Energy         USD         1055         119         0           Diskarder Financial Services         USD         1055         119         0           Diskover Financial Services         USD         1057         40         0           Doulsign A'         USD         80         9         0           Domino's Piza         USD         502         65         0           Downer Servica         USD         587         11         0           Dophatize         USD         587         11         0           Dynatize         USD         587         11         0           Dynatize         USD         587         112         0           Edison International         USD         1836         123         0           Edison International         USD					0.07 0.02
Dexcom         USD         293         26         0           Diamondback Energy         USD         246         35         0           Discover Financial Services         USD         1,055         119         0           Docxiljan Raily Trust, REIT         USD         1,055         119         0           Docxiljan Raily Trust, REIT         USD         870         85         00           Docxiljan Raily Trust, REIT         USD         80         9         0           Domino's Pizza         USD         56         20         0           Dower         USD         5,02         65         0           Dower         USD         2,339         102         00           Dorgbox X'         USD         2,339         102         0           Dorgbox X'         USD         2,339         102         0           Dynatrace         USD         587         11         0           Dynatrace         USD         1,856         149         0           Edwards Lifesciences         USD         1,866         149         0           Elevance Health         USD         1,806         123         0					0.02
Diamondback Energy         USD         246         35         0           Digital Realty Trust, REIT         USD         1,055         119         0           Discover Financial Services         USD         870         885         0           Doculign 'A'         USD         957         40         0           Domino's Pizza         USD         56         20         0           Downer         USD         502         65         00           Downer         USD         502         65         00           Downer         USD         587         11         00           DuPont de Nemours         USD         887         11         00           Dynatrace         USD         175         7         7           Ecolab         USD         186         149         00           Dynatrace         USD         186         123         00           Elevance Heantonal         USD         1833         92         00           Elevance Heanth         USD         135         142         00           Elevance Heanth         USD         136         70         00           Elevance Health         U					0.01
Digital Realty Trust, REIT         USD         1,055         119         0.           Discover Financial Services         USD         870         85         0.           Doculsign A'         USD         957         40         0.           Dollar General         USD         80         9         0           Domino's Pizza         USD         502         65         0.           Dower         USD         502         65         0.           Dow         USD         2,339         10.2         0.           DoraftKings A'         USD         1,223         41         0.           Dorphox A'         USD         82.1         45         0.           Dynatrace         USD         835         149         0.           Dynatrace         USD         836         149         0.           Edwards Lifesciences         USD         833         92         0.           Elevance Health         USD         833         92         0.           Elevance Kiesciences         USD         1,40         95         0.           Elevance Health         USD         1,31         827         0.           Eluilly					0.01
Discover Financial Services         USD         870         85         0           DocuSign 'A'         USD         957         40         0           Dollar General         USD         80         9           Domino's Pizza         USD         56         20         0           Dover         USD         502         65         00           Dover         USD         2,333         102         00           Drafkfings 'A'         USD         2,333         102         00           Drafkfings 'A'         USD         2,333         102         00           Drafkfings 'A'         USD         1,223         41         00           Drafkings 'A'         USD         821         45         00           Dynatrace         USD         175         7         7           Eclala         USD         1,806         123         00           Eletanic Ats         USD         833         92         00           Eletanic Ats         USD         1,806         123         00           Eletanic Ats         USD         1,810         95         00           Eletanitereteath         USD         1,810 <td></td> <td></td> <td></td> <td></td> <td>0.02</td>					0.02
DocaSign 'A'         USD         957         40         0.           Dollar General         USD         80         9         0           Domino's Pizza         USD         56         20         0.           Dover         USD         502         65         0.0           Dow         USD         2,339         102         0.           DarftKings 'A'         USD         1,223         41         0.           Dupbox 'A'         USD         587         11         0.           Durbattee         USD         887         14         0.           Dynatzee         USD         1,233         44         0.           Edison International         USD         836         149         0.           Edison International         USD         836         149         0.           Elevance Health         USD         1,806         1,23         0.           Elevance Health         USD         3,57         142         0.           Eli Lilly         USD         1,807         0.         0.         0.           Engense Energy         USD         1,801         9.0         0.         0.         0.					0.00
Dollar Ĝeneral         USD         80         9           Domino's Pizza         USD         56         20         0.0           Dower         USD         502         65         0.0           Dow         USD         2,339         102         0.0           Drafkfings A'         USD         1,223         41         0.0           Dropbox A'         USD         587         11         0.0           DuPont de Nemours         USD         821         45         0.0           Dynatace         USD         836         149         0.0           Edvands Lifesciences         USD         651         35         0.0           Edvands Lifesciences         USD         833         92         0.0           Elevance Health         USD         357         142         0.0           Elevance Health         USD         1,810         95         0.0           Enghase Energy         USD         7.0         25         0.0           Equinix, REIT         USD         7.33         10         0.0           Exenol         USD         3.605         102         0.0           Exenol         USD         3.					0.04
Domino's Pizza         USD         56         20         0.           Dover         USD         502         65         0.           Dow         USD         5339         102         0.           DraftKings X'         USD         1,223         41         0.           Dropbox A'         USD         827         11         0.           DuPont de Nemours         USD         827         45         0.           Dynatrace         USD         175         7         7           Eclab         USD         651         35         0.           Edison International         USD         1,806         123         0.           Elevarce Heath         USD         357         142         0.           Elevarce Heath         USD         1,811         827         0.           Elevarce Heath         USD         1,813         827         0.           Elevarce Heath         USD         1,810         95         0.           Elevarce Heath         USD         1,801         95         0.           Equinis, REIT         USD         2,913         10         0.      Exedt Scineres         USD         3,					0.02
Dover         USD         502         65         0.           Dow         USD         2,339         102         0.0           Draftkings A'         USD         1,223         41         0.0           Dropbox A'         USD         587         11         0.0           Durbant de Nemours         USD         821         45         0.0           Dynatrace         USD         821         45         0.0           Ecolab         USD         836         149         0.0           Edwands Lifesciences         USD         651         35         0.0           Eletronic Arts         USD         833         92         0.0           Eletronic Arts         USD         357         142         0.0           Eletronic Arts         USD         357         142         0.0           Enderson Eletric         USD         1,818         827         0.0           Equance Health         USD         357         142         0.0           Equance Resources         USD         1,810         85         0.0           Equinix REIT         USD         713         2.0         0.0         1.00         0.0					0.01
Dow         USD         2,339         102         0.0           Draftkings 'A'         USD         1,223         41         0.0           Durbont de Nemours         USD         587         11         0.0           Durbont de Nemours         USD         821         45         0.0           Dynatrace         USD         175         7         7           Ecolab         USD         651         35         0.0           Edison International         USD         651         35         0.0           Edevands Lifesciences         USD         1,806         123         0.0           Elevance Health         USD         357         142         0.0           Elevance Flectric         USD         1,818         827         0.0           Enerson Electric         USD         1,410         95         0.0           Engrase Energy         USD         1,410         95         0.0           EQT         USD         7.13         21         0.0           Ester Lauder A'         USD         303         35         0.0           Ester Lauder A'         USD         3.60         34         0.0           Este					0.03
DraftKings ¼'         USD         1,223         41         0.           Dropbox ¼'         USD         587         11         0.           Dupont de Nemours         USD         821         45         0.           Dynatrace         USD         175         7         7           Ecolab         USD         651         35         0.           Edwards Lifesciences         USD         1,806         123         0.0           Elevance Health         USD         357         142         0.0           Elevance Health         USD         357         142         0.0           Enerson Electric         USD         1,818         827         0.0           Engrase Energy         USD         1,140         95         0.0           Engrase Energy         USD         1,140         95         0.0           Equinix, REIT         USD         270         225         0.0           Estee Lauder ¼'         USD         330         35         0.0           Eversource Energy         USD         1,830         85         0.0           Eversource Energy         USD         3,605         102         0.0 <td< td=""><td></td><td></td><td></td><td></td><td>0.05</td></td<>					0.05
Dropbox <sup>TA'</sup> USD         587         11         0.           Durbot de Nemours         USD         821         45         0.           Dynatrace         USD         175         7         7           Ecolab         USD         651         35         0.           Edison International         USD         651         35         0.           Edwards Lifesciences         USD         833         92         0.           Elevance Health         USD         357         142         0.           Elevance Health         USD         1,381         827         0.           Enerson Electric         USD         1,40         95         0.           Enphase Energy         USD         7142         0.         0.           Equinix, REIT         USD         714         9.         0.           Exercial Utilities         USD         77         25         0.           Everace Energy         USD         713         21         0.           Essential Utilities         USD         360         35         0.           Everace Energy         USD         1,830         85         0.           Exact Scien					0.02
DuPont de Nemours         USD         821         45         0.0           Dynatrace         USD         175         7         7           Ecolab         USD         836         149         0.0           Edison International         USD         651         35         0.0           Edwards Lifesciences         USD         1,806         123         0.0           Electronic Arts         USD         333         92         0.0           Eletronic Arts         USD         357         142         0.0           Eletronic Arts         USD         357         142         0.0           Enderson Electric         USD         1,140         95         0.0           Enphase Energy         USD         270         25         0.0           Equinix, REIT         USD         713         21         0.0           Equinix, REIT         USD         303         35         0.0           Eversource Energy         USD         3,605         102         0.0           Eversource Energy         USD         3,605         102         0.0           Eversource Energy         USD         3,605         102         0.0 <tr< td=""><td></td><td></td><td></td><td></td><td>0.01</td></tr<>					0.01
DynatraceUSD1757EcolabUSD8361490.0Edison InternationalUSD651350.0Edwards LifesciencesUSD1,8061.230.0Electronic ArtsUSD833920.0Elevance HealthUSD3571.420.0Eli LillyUSD1,3818270.0Emerson ElectricUSD1,140950.0Enphase EnergyUSD2,70250.0EQTUSD7.13210.0Equinix, REITUSD7.13210.0Essential UtilitiesUSD3.03350.0Eversource EnergyUSD3.03350.0Eversource EnergyUSD3.6051.020.0Exact SciencesUSD3.6051.020.0Exact SciencesUSD3.6051.020.0Exact MobilUSD3.6051.020.0Exact MobilUSD3.6051.020.0Exact SciencesUSD1.716.30.0FactSet Research SystemsUSD1.716.30.0FactSet Research SystemsUSD1.8421.070.0FactSet Research SystemsUSD1.8421.070.0FactSet Research SystemsUSD1.8421.070.0FactSet Research SystemsUSD1.8421.070.0FactSet Research SystemsUSD1.84					0.02
Ecolab         USD         836         149         0.           Edison International         USD         651         35         0.           Edwards Lifesciences         USD         1,806         123         0.           Electronic Arts         USD         833         92         0.           Elevance Health         USD         357         142         0.           Eli Lilly         USD         1,381         827         0.           Emerson Electric         USD         1,381         827         0.           Enphase Energy         USD         1,381         827         0.           EQG Resources         USD         7.0         25         0.           EQT         USD         7.13         21         0.           Equinix, REIT         USD         7.13         21         0.           Eversource Energy         USD         1,830         85         0.           Eversource Energy         USD         3,605         102         0.           Exelon         USD         3,605         102         0.           Exelon         USD         3,605         102         0.           Exelon         <					_
Edison International       USD       651       35       0.         Edwards Lifesciences       USD       1,806       123       0.         Electronic Arts       USD       833       92       0.         Elevance Health       USD       357       142       0.         Eli Lilly       USD       1,816       827       0.         Emerson Electric       USD       1,140       95       0.         ENG Resources       USD       270       25       0.         EQT       USD       713       21       0.         Equinix, REIT       USD       303       35       0.         Exetal Utilities       USD       340       15       0.         Exeta Lauder 'A'       USD       3,605       102       0.         Exeta Ciences       USD       3,605       102       0.         Exetal Utilities       USD       3,605       102       0.         Exetal Ciences       USD       3,605       102       0.         Exetal Utilities       USD       3,605       102       0.         Exetal Utilities       USD       3,605       102       0.         Exetal Otis I					0.07
Edwards Lifesciences       USD       1,806       123       0.         Electronic Arts       USD       833       92       0.         Elevance Health       USD       357       142       0.         Eli Lilly       USD       357       142       0.         Emerson Electric       USD       1,381       827       0.         Enphase Energy       USD       270       25       0.         EQG Resources       USD       876       79       0.         Equinix, REIT       USD       254       179       0.         Essential Utilities       USD       303       35       0.         Eversource Energy       USD       1,830       85       0.         Exelader 'A'       USD       340       15       0.         Eversource Energy       USD       3,605       102       0.         Exelon       USD       3,605       102       0.         Exand Mobil       USD       6,536       539       0.         FactSet Research Systems       USD       1,71       63       0.         Fair Isaac       USD       1,812       107       0.         FactSet Research	Edison International				0.02
Electronic Arts       USD       833       92       0.         Elevance Health       USD       357       142       0.         Eli Lilly       USD       1,381       827       0.         Emerson Electric       USD       1,381       827       0.         Enphase Energy       USD       1,140       95       0.         EQG Resources       USD       270       25       0.         EQT       USD       713       21       0.         Equinix, REIT       USD       254       179       0.         Essential Utilities       USD       303       35       0.         Eversource Energy       USD       340       15       0.         Exact Sciences       USD       3,605       102       0.         Exaton       USD       3,605       102       0.         Exacon Mobil       USD       3,605       102       0.         Fair Isaac       USD       1,842       107       0.         Fair Isaac       USD       1,842       107       0.         FactSet Research Systems       USD       1,842       107       0.         Fastenal       USD	Edwards Lifesciences				0.06
Elevance Health       USD       357       142       0.         Eli Lilly       USD       1,381       827       0.         Emerson Electric       USD       1,140       95       0.         Enphase Energy       USD       270       25       0.         EOG Resources       USD       876       79       0.         EQT       USD       713       21       0.         Equinix, REIT       USD       254       179       0.         Essential Utilities       USD       303       35       0.         Eversource Energy       USD       303       35       0.         Exact Sciences       USD       3.605       102       0.         Exact Sciences       USD       3.605       102       0.         Exacton Mobil       USD       3.605       102       0.         Fair Isaac       USD       3.605       102       0.         Fair Isaac       USD       1.81       35       0.         Fair Isaac       USD       1.842       107       0.         FadeEx       USD       1.842       107       0.         Fastenal       USD       1.842<					0.04
Emerson Electric         USD         1,140         95         0.           Enphase Energy         USD         270         25         0.           EOG Resources         USD         876         79         0.           EQT         USD         713         21         0.           Equinix, REIT         USD         254         179         0.           Essential Utilities         USD         459         13         0.           Estee Lauder 'A'         USD         303         35         0.           Eversource Energy         USD         1,830         85         0.           Exact Sciences         USD         3,605         102         0.           Exact Sciences         USD         1,71         63         0.           Exaco	Elevance Health				0.07
Emerson Electric         USD         1,140         95         0.           Enphase Energy         USD         270         25         0.           EOG Resources         USD         876         79         0.           EQT         USD         713         21         0.           Equinix, REIT         USD         254         179         0.           Essential Utilities         USD         303         35         0.           Eversource Energy         USD         1,830         85         0.           Exact Sciences         USD         3,605         102         0.           Exact Sciences         USD         1,81         0.         0.           Faci	Eli Lilly	USD	1,381	827	0.39
EOG Resources         USD         876         79         00           EQT         USD         713         21         00           Equinix, REIT         USD         254         179         00           Essential Utilities         USD         459         13         00           Estee Lauder 'A'         USD         303         35         00           Eversource Energy         USD         1,830         85         00           Exact Sciences         USD         3,605         102         00           Expeditors International of Washington         USD         3,605         102         00           Exact Research Systems         USD         1,711         63         00           Fair Isaac         USD         1,842         107         00           Fastenal         USD         1,842         107         00           FactSet Research Systems         USD         1,842         107         00           Fastenal         USD         1,842         107         00           Fidelity National Information Services         USD         2,098         111         00           Fifth Third Bancorp         USD         1,165         31	Emerson Electric	USD	1,140	95	0.04
EQT         USD         713         21         0.0           Equinix, REIT         USD         254         179         0.0           Essential Utilities         USD         459         13         0.0           Estee Lauder 'A'         USD         303         35         0.0           Eversource Energy         USD         1,830         85         0.0           Exact Sciences         USD         3,605         102         0.0           Expeditors International of Washington         USD         3,605         102         0.0           Exact Research Systems         USD         3,605         102         0.0           Fastenal         USD         1,71         63         0.0           Fastenal         USD         1,842         107         0.0           FedEx         USD         1,81         35         0.0           Fidelity National Information Services         USD         2,098         111         0.0           Fifth Third Bancorp         USD         1,165         31         0.0	Enphase Energy	USD	270	25	0.01
Equinix, REITUSD2541790.Essential UtilitiesUSD459130.Estee Lauder 'A'USD303350.Eversource EnergyUSD1,830850.Exact SciencesUSD340150.ExelonUSD3,6051020.Expeditors International of WashingtonUSD3,605340.Excon MobilUSD6,5365390.FactSet Research SystemsUSD1,71630.Fair IsaacUSD1,8421070.FastenalUSD1,8421070.Fidelity National Information ServicesUSD1,81350.Fifth Third BancorpUSD1,165310.		USD	876	79	0.04
Essential Utilities         USD         459         13         0.           Estee Lauder 'A'         USD         303         35         0.           Eversource Energy         USD         1,830         85         0.           Exact Sciences         USD         3,400         15         0.           Exelon         USD         3,605         102         0.           Expeditors International of Washington         USD         3,605         340         0.           Exact Research Systems         USD         3,605         102         0.           Fastenal         USD         3,605         340         0.           Fastenal         USD         3,605         339         0.           Fastenal         USD         1,842         107         0.           FedEx         USD         1,842         107         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.	EQT	USD	713	21	0.01
Estee Lauder 'A'         USD         303         35         0.           Eversource Energy         USD         1,830         85         0.           Exact Sciences         USD         340         15         0.           Exelon         USD         3,605         102         0.           Expeditors International of Washington         USD         3,605         102         0.           Exxon Mobil         USD         3,605         102         0.           FactSet Research Systems         USD         6,536         539         0.           Fair Isaac         USD         1,842         107         0.           FactSet Research Systems         USD         1,81         35         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp	Equinix, REIT	USD	254	179	0.08
Eversource EnergyUSD1,830850.Exact SciencesUSD340150.ExelonUSD3,6051020.Expeditors International of WashingtonUSD360340.Exxon MobilUSD6,5365390.FactSet Research SystemsUSD171630.Fair IsaacUSD21210.FastenalUSD1,8421070.FedExUSD181350.Fidelity National Information ServicesUSD1,165310.	Essential Utilities	USD	459	13	0.01
Exact Sciences         USD         340         15         0.           Exelon         USD         3,605         102         0.           Expeditors International of Washington         USD         360         34         0.           Exxon Mobil         USD         6,536         539         0.           FactSet Research Systems         USD         171         63         0.           Fair Isaac         USD         21         21         0.           Fastenal         USD         1,842         107         0.           FedEx         USD         181         35         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.	Estee Lauder 'A'	USD	303	35	0.02
Exelon         USD         3,605         102         0.           Expeditors International of Washington         USD         360         34         0.           Exxon Mobil         USD         6,536         539         0.           FactSet Research Systems         USD         171         63         0.           Fair Isaac         USD         21         21         0.           Fastenal         USD         1,842         107         0.           FedEx         USD         181         35         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.	Eversource Energy	USD	1,830	85	0.04
Expeditors International of WashingtonUSD360340.Exxon MobilUSD6,5365390.FactSet Research SystemsUSD171630.Fair IsaacUSD21210.FastenalUSD1,8421070.FedExUSD181350.Fidelity National Information ServicesUSD2,0981110.Fifth Third BancorpUSD1,165310.	Exact Sciences	USD	340	15	0.01
Exxon Mobil         USD         6,536         539         0.           FactSet Research Systems         USD         171         63         0.           Fair Isaac         USD         21         21         0.           Fastenal         USD         1,842         107         0.           FedEx         USD         181         35         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.		USD	3,605	102	0.05
FactSet Research Systems         USD         171         63         0.           Fair Isaac         USD         21         21         0.           Fastenal         USD         1,842         107         0.           FedEx         USD         181         35         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.	Expeditors International of Washington			34	0.02
Fair Isaac         USD         21         21         0.           Fastenal         USD         1,842         107         0.           FedEx         USD         181         35         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.		USD		539	0.25
Fastenal         USD         1,842         107         0.           FedEx         USD         181         35         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.	FactSet Research Systems			63	0.03
FedEx         USD         181         35         0.           Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.	Fair Isaac	USD		21	0.01
Fidelity National Information Services         USD         2,098         111         0.           Fifth Third Bancorp         USD         1,165         31         0.				107	0.05
Fifth Third Bancorp         USD         1,165         31         0.					0.02
					0.05
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First Citizens BancShares 'A' USD 4 5	First Citizens BancShares 'A'	USD	4	5	-

United States of America 27.42% (27.18%) (continued)         USD         3.55         4.2           Frant USD         1.08         1.30         1.30         1.30           Ford Motor         USD         1.68.8         1.50         1.50           Fortited         USD         1.68.8         1.50         1.50           Fortited         USD         3.67         4.8           Fortited         USD         1.60         4.6           Fortited         USD         1.60         4.6           Fortited         USD         3.67         4.8           Fortited         USD         1.60         4.6           Fortited         USD         1.60         4.6           Fortited         USD         1.00         7.00           Garbard         USD         1.01         1.07           General Milk         USD         2.063         2.46           Garbard         USD         6.67         7           Global Spances         USD         6.67         7           Global Spances         USD         1.63         4.6           Hartitica         USD         1.63         4.6           Hartitica         USD <th>Investment</th> <th>Currency</th> <th>Holding</th> <th>Market Value £000</th> <th>% of Net Assets</th>	Investment	Currency	Holding	Market Value £000	% of Net Assets
First SolarUSD3.554.2FereUSD1.66816FortherUSD1.66816FortherUSD3.7926FortherUSD1.96046For X"USD1.96046For X"USD1.96046For X"USD1.96024General InderinUSD2.10278General InderinUSD2.10278General InderinUSD2.10278General InderinUSD1.96624General InderinUSD1.9669Goldard SoncesUSD1.90172Gilead SoncesUSD1.90172Goldard And SoncesUSD3.00172Goldard And SoncesUSD3.00172Goldard And SonceUSD767Goldard And SonceUSD6.6249HalburtonUSD1.6346Hartford Inancial Services GroupUSD6.4249HalburtonUSD9517774Hearback InterpriseUSD9527171HalburtonUSD9.8513110Hearback InterpriseUSD9.85131Hearback InterpriseUSD1.860555HomerationalUSD1.860555HomerationalUSD1.86074Homerational ScharesUSD1.86075Homerational Schares <t< td=""><td></td><td>currency</td><td></td><td>2000</td><td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td></t<>		currency		2000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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Forther         USD         1.181         65           Forther         USD         670         43           Fork W         USD         1.960         46           Fork W         USD         1.960         46           Fork W         USD         1.970         46           Fork M         USD         1.817         39           Fork M         USD         1.817         39           Fork M         USD         1.817         39           Garbar         USD         1.406         24           General Mills         USD         2.063         2.04           General Mills         USD         1.007         54           General Mills         USD         3.001         1.72           Global My M         USD         76         7           Goldmar Sachs Group         USD         4.64         55           Grant         USD         1.638         65           Goldmar Sachs Group         USD         1.638         65           Halibarton         USD         1.638         65           Halibarton         USD         1.638         65           Halibarton         USD	Fiserv	USD	1,108	130	0.06
Farthe         USD         379         26           Forther Brank invoxitors         USD         1560         667         43           For %         USD         1,960         46           For %         USD         1,817         39           Feepart AddeBan         USD         590         12         78           GentPajlal         USD         1,406         24         46           General Holitos         USD         2,102         107           General Motors         USD         2,103         1687         7           Galdara Senters         USD         1,687         7         7           Galdara Senters         USD         1,687         7         7           Galdara Senters         USD         1,687         7         7           Galdara Senters         USD         1,688         49         6         1           Graco         USD         1,688         46         49         44         44         44         44         44         44         44         44         44         44         44         44         44         44         44         44         44         44         45	Ford Motor	USD	1,668	16	0.01
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For. Br Forgort-McMcRanUSD18.1739GartnerUSD25053017GartnerUSD14.0524Gen DiglalUSD14.0524General MitorsUSD2.032.54General MitorsUSD1.68754Glead SciencesUSD3.00172General MitorsUSD3.00172General MitorsUSD3.00172General MitorsUSD3.00172Goladdy ArUSD457142Goladdy ArUSD457142GarcaUSD45846HaltburtonUSD168846HaltburtonUSD168865HCA Healtbark Properties, RETUSD73310Heartback Properties, RETUSD935111Heartback Properties, RETUSD936113Heartback Properties, RETUSD85850Hitor Wortbride HoldingsUSD85850Homeyeel InternationalUSD186221Homeyeel InternationalUSD186221Homeyeel InternationalUSD186221Homeyeel InternationalUSD186221Homeyeel InternationalUSD186221Homeyeel InternationalUSD186221Homeyeel InternationalUSD186221Homeyeel International USD18622124Homeyeel Inter					0.02
Freeort-MdoRan         USD         590         17           Gartner         USD         212         28           General Illertti(         USD         2,406         244           General Miles         USD         2,102         107           General Miles         USD         2,102         107           General Miles         USD         3,001         172           Gibbal Payments         USD         86         9           Goldman Saths Group         USD         457         142           Graco         USD         1638         46           Hallburton         USD         1638         46           Hartord Financial Services Group         USD         1638         65           Haltburton         USD         1638         65         111           Heatrod Financial Services Group         USD         1638         46           Hartord Financial Services Group         USD         937         114           Heatrord Financial Services Group         USD         938         111           Heatrord Financial Services Group         USD         936         157           Haltburton         USD         937         142		USD	1,960		0.02
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Galdmann         USD         457         142           Graco         USD         269         19           Hallburton         USD         1,658         46           Hartbord Financial Services Group         USD         1,638         65           Hasho         USD         1,638         65           HCA Healthnear         USD         1,533         65           Healthear         USD         753         10           Healthnear Properties, REIT         USD         951         57           Healthnear Properties, REIT         USD         951         13           Heavier Packard Enterprise         USD         985         13           Henower Depot         USD         878         142           Hologic         USD         878         142           Honer Depot         USD         886         50           Honer Depot         USD         1,800         555           Honeywell International         USD         1,800         55           Honeywell International         USD         1,005         16           Hort Stock & Resorts, REIT         USD         1,005         16           Hort Stock & Resorts, REIT <t< td=""><td></td><td></td><td></td><td></td><td>-</td></t<>					-
Graco         USD         269         19           Halliburon         USD         1.658         46           Hastron         USD         6.42         49           Hastron         USD         4.63         65           HAAthora         USD         4.53         11           Heathpack Properties, RET         USD         975         10           Heathyskek Properties, RET         USD         977         14           Heathyskek Properties, RET         USD         977         14           Heathyskek Restrike         USD         978         13           Heathyskek Restrike         USD         8.85         50           Howdrek Vordkvide Holdings         USD         8.85         50           Home Depot         USD         1.860         555           Honeg Resorts, REIT         USD         1.860         555           Homes Peot         USD         1.930         44           Home Teods         USD         1.930         44           Hower Leospace         USD         1.930         44           Hubma Cost         USD         1.930         44           Hubower Leospace         USD         1.930					_
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Hardrof Financial Services Group         USD         6.42         49           Hasbro         USD         4.50         111           Heakhroak Properties, REIT         USD         953         10           Heny Schein         USD         957         10           Hershey         USD         957         13           Hershey         USD         957         14           Hess         USD         965         113           Hevelt Packard Enterprise         USD         6.025         71           Hitto Worldwide Holdings         USD         8.78         142           Hologic         USD         8.78         152           Horne Poot         USD         1.860         555           Horneywell International         USD         1.860         555           Horneystell International         USD         1.860         555           Horneystell International         USD         1.920         46           Horneystell International         USD         1.930         44           Horneystell International         USD         1.930         44           Hubreystell International         USD         1.930         45           Hubro					0.01
Hasho       USD       1,638       65         HCA Healthcare       USD       450       111         Healthcare Kroperties, REIT       USD       951       57         Hershey       USD       957       13         Hershey       USD       977       14         Hess       USD       978       113         Hewitet Packard Enterprise       USD       6,025       711         Hithon Worldwide Holdings       USD       856       50         Hone Depot       USD       1,860       555         Home Depot       USD       1,860       555         Horewell International       USD       1,828       192         Horme Foods       USD       1,920       1,44         Host Moteß & Reorts, REIT       USD       1,930       44         Houthorte Acrospace       USD       1,930       44         Houthorte Acrospace       USD       1,930       44         Hundigton Ingalis Industries       USD       1,930       44         Hundigton Ingalis Industries       USD       1,83       22         IDEX       USD       1,83       23       24         IDEX       USD <td< td=""><td></td><td></td><td></td><td></td><td>0.02</td></td<>					0.02
HCA Healthcare       USD       450       111         Healthpeak Properties, REIT       USD       951       57         Herny Schein       USD       951       57         Hershey       USD       985       113         Hees       USD       985       113         Hees       USD       6.025       71         Hittor Worldwide Holdings       USD       878       142         Hologic       USD       878       142         Hologic       USD       876       555         Home Depot       USD       1,860       555         Home Foods       USD       1,860       555         Home Foods       USD       1,005       16         Howmet Aerospace       USD       1,930       44         HubSpot       USD       1,930       44         HubSpot       USD       1,930       44         HubSpot       USD       1,930       44         HubSpot       USD       1,83       52         Hurington Banshares       USD       1,83       52         Hutington Ingalls Industries       USD       1,31       25         IDEX       USD					0.02
Healthpeak Properties, REIT       USD       753       10         Hensy Schein       USD       951       57         Hershey       USD       985       113         Hess       USD       985       113         Hewlett Packard Enterprise       USD       6.025       71         Hilton Worldwide Holdings       USD       876       505         Hone Depot       USD       876       505         Hommel Foods       USD       856       50         Hormel Foods       USD       1,228       192         Hormel Foods       USD       852       21         Host Hotels & Resorts, REIT       USD       1,005       16         Howmel Aerospace       USD       1,930       44         HubSpot       USD       1,930       44         Interington Ingalls					0.03
Henry Schein       USD       951       57         Hershey       USD       97       14         Hess       USD       985       113         Hewlet Packard Enterprise       USD       6.0.25       71         Hilton Worldwide Holdings       USD       878       142         Hologic       USD       876       50         Home Depot       USD       1.860       555         Homeyl International       USD       1.822       192         Hormel Foods       USD       1.005       16         Howmet Actospace       USD       1.930       44         Hubspot       USD       1.930       44         Intington Banchares       USD <td< td=""><td></td><td></td><td></td><td></td><td>0.05</td></td<>					0.05
Hershey       USD       97       14         Hess       USD       985       113         Hevelt Packard Enterprise       USD       6.025       71         Hilton Worldwide Holdings       USD       876       50         Home Depot       USD       876       50         Homeyvell International       USD       1.228       192         Hormel Foods       USD       852       21         Host Hotels & Resorts, REIT       USD       1.005       16         Howent Aerospace       USD       1.930       44         HubSpot       USD       1.930       44         HubSpot       USD       1.930       44         Humana       USD       1.930       44         Huntington Banshares       USD       1.930       44         Huntington Banshares       USD       1.930       44         Humana       USD       1.930       44         IDEX       USD       1.930       44         Huntington Banshares       USD       1.930       44         Illimina       USD       1.930       45       1.930         Illineria Industrities       USD       2.987       51 </td <td></td> <td></td> <td></td> <td></td> <td>-</td>					-
Hess       USD       985       113         Hewket Packard Enterprise       USD       6,025       71         Hilton Worldwide Holdings       USD       878       142         Hologic       USD       856       50         Home Pepot       USD       1,860       555         Honeywell International       USD       1,228       192         Hormel Foods       USD       1,005       16         Howmel Acrospace       USD       1,930       44         HubSpot       USD       1,930       45         IDEX       Laboratories       USD					0.03
Hewlett Packard Enterprise         USD         6,025         71           Hilton Worldwide Holdings         USD         878         142           Hologic         USD         876         50           Home Depot         USD         1,860         555           Homey Very II International         USD         1,860         555           Hordy Very II International         USD         1,228         192           Host Hotels & Resorts, REIT         USD         1,005         16           Howmel Foods         USD         1,033         44           HubSpot         USD         1,939         96           Humana         USD         1,939         96           Humington Bancshares         USD         1,939         96           Humington Ingalls Industries         USD         1,930         1,930           IDEX         USD         1,930         44         1,930           Hutington Ingalls Industries         USD         1,930         44           Hutington Ingalls Industries         USD         4,987         51           Hutington Ingalls Industries         USD         4,987         51           IDEX         Loboratories         USD <t< td=""><td></td><td></td><td></td><td></td><td>0.01</td></t<>					0.01
Hilton Worldwide Holdings       USD       878       142         Hologic       USD       856       50         Home Depot       USD       1,860       555         Horeywell International       USD       1,228       192         Hortmel Foods       USD       1,228       192         Hortmel Foods       USD       1,005       16         Howmet Acrospace       USD       494       26         HP       USD       1,930       44         HubSpot       USD       1,937       51         Humana       USD       4,987       51         International Rustries       USD       2,12       49         IDEX       USD       1,436					0.05
Hologic       USD       856       50         Home Depot       USD       1,860       555         Honeywell International       USD       1,228       192         Hormel Foods       USD       852       21         Host Hotels & Resorts, REIT       USD       1,005       16         Howmet Aerospace       USD       494       26         HP       USD       1,930       44         HubSpot       USD       1,88       52         Huminan       USD       4,987       51         Hutington Ingalls Industries       USD       2,12       49         IDEX       Laboratories       USD       2,83       128         Illinois Tool Works       USD       2,83       128       128         Ingersoll Rand       USD       3,88       2,82       11         Interontinental Exchange       USD       5,46					0.03
Home Depot       USD       1,860       555         Honeywell International       USD       1,228       192         Hort Hotels & Resorts, REIT       USD       852       21         Host Hotels & Resorts, REIT       USD       444       26         HP       USD       1930       44         HubSpot       USD       199       96         Humana       USD       188       52         Huntington Ingalls Industries       USD       149       105         IDEX       USD       4,987       51         Huntington Ingalls Industries       USD       1212       49         IDEX       USD       131       25         IDEX taboratories       USD       131       25         IDEX taboratories       USD       476       53         Incyte       USD       368       28         Ingersoll Rand       USD       516       21         Ingersol Rand       USD       536       25         Ingersol Rand       USD       588       28         Insulet       USD       516       21         International Business Machines       USD       536       21					0.07
Horeyweil International       USD       1,228       192         Hormel Foods       USD       852       21         Host Hotels & Resorts, REIT       USD       1,005       16         Howmet Aerospace       USD       494       26         HP       USD       1,930       44         HubSpot       USD       199       96         Humana       USD       188       52         Huntington Bancshares       USD       4,987       51         Huntington Ingalls Industries       USD       212       49         IDEX       USD       131       25         IDEX       USD       131       25         IDEX Laboratories       USD       476       99         Illunois Tool Works       USD       476       99         Illurina       USD       476       93         Incyte       USD       388       28         Insulet       USD       388       28         Insulet       USD       958       105         International Business Machines       USD       308       18         International Paper       USD       381       216         Interenati					0.02
Hornel Foods       USD       852       21         Host Hotels & Resorts, REIT       USD       1,005       16         Howmet Aerospace       USD       494       26         HP       USD       1,930       44         HubSpot       USD       1,930       44         HubSpot       USD       1,930       44         Humana       USD       1,930       44         Humana       USD       1,930       44         Humana       USD       1,930       44         Humana       USD       1,88       52         Huntington Bancshares       USD       4,987       51         Hutington Ingalls Industries       USD       212       49         IDEXX       USD       213       28       18         Illiunis Tool Works       USD       476       99       11         Illurina       USD       476       53       16       11         Incyte       USD       476       99       16       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       1					0.26 0.09
Host Hotels & Resorts, REIT       USD       1,005       16         Howmet Aerospace       USD       494       26         HP       USD       1,930       44         HubSpot       USD       1,930       46         Humana       USD       1,930       46         Humington Bancshares       USD       1,88       52         Huntington Ingalls Industries       USD       212       49         IDEX       USD       131       25         IDEX Laboratories       USD       476       93         Illinois Tool Works       USD       476       53         Incyte       USD       536       25         Ingersoll Rand       USD       476       53         Insulet       USD       476       53         Insulet       USD       160       21         Inter continental Exchange       USD       8,102       269         International Business Machines       USD       1,436       210         International Paper       USD       2,224       61         International Paper       USD       5,41       282         Interditional Paper       USD       2,264       57					0.09
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Humana       USD       188       52         Huntington Banshares       USD       4,987       51         Huntington Ingalls Industries       USD       212       49         IDEX       USD       131       25         IDEX       USD       283       128         Illinois Tool Works       USD       476       99         Illumina       USD       476       53         Incyte       USD       388       28         Ingersoll Rand       USD       388       28         Insulet       USD       8,102       269         Intercontinental Exchange       USD       958       105         International Business Machines       USD       1,436       210         International Flavors & Fragrances       USD       3,08       18         International Paper       USD       2,224       61         Interitional Paper       USD       541       282         Intuitive Surgical       USD       548       108         IQVIA Holdings       USD       548       108         Iron Mountain, REIT       USD       1,343       80         J M Smucker       USD       314 <td< td=""><td></td><td></td><td></td><td></td><td>0.02</td></td<>					0.02
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IDEX         USD         131         25           IDEXX Laboratories         USD         283         128           Illinois Tool Works         USD         476         99           Illumina         USD         476         53           Incyte         USD         536         25           Ingersoll Rand         USD         388         28           Insulet         USD         160         21           Intel         USD         8,102         269           Intercontinental Exchange         USD         958         105           International Business Machines         USD         308         18           International Playors & Fragrances         USD         2,264         57           Intuit         USD         541         282           Intuitive Surgical         USD         541         282           Intuitive Surgical         USD         548         108           Iron Mountain, REIT         USD         548         108           Ind Mountain, REIT         USD         2,57         25           Jabil         USD         312         35           Jacobs Solutions         USD         98 <t< td=""><td></td><td></td><td></td><td></td><td>0.02</td></t<>					0.02
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Illumina       USD       476       53         Incyte       USD       536       25         Ingersoll Rand       USD       388       28         Insulet       USD       388       28         Insulet       USD       160       21         Intel       USD       8,102       269         Intercontinental Exchange       USD       958       105         International Business Machines       USD       1,436       210         International Flavors & Fragrances       USD       308       18         International Paper       USD       2,224       61         Interupublic Group       USD       2,264       57         Intuitive Surgical       USD       381       116         Intuitive Surgical       USD       541       282         Intuitive Surgical       USD       548       108         Iron Mountain, REIT       USD       548       108         J M Smucker       USD       2,57       25         Jabil       USD       312       35					0.05
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Interpublic Group       USD       2,264       57         Intuit       USD       541       282         Intuitive Surgical       USD       381       116         IQVIA Holdings       USD       548       108         Iron Mountain, REIT       USD       1,343       80         J M Smucker       USD       257       25         Jabil       USD       312       35         Jacobs Solutions       USD       98       11					0.03
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IQVIA Holdings         USD         548         108           Iron Mountain, REIT         USD         1,343         80           J M Smucker         USD         257         25           Jabil         USD         312         35           Jacobs Solutions         USD         98         11		USD		282	0.13
IQVIA Holdings     USD     548     108       Iron Mountain, REIT     USD     1,343     80       J M Smucker     USD     257     25       Jabil     USD     312     35       Jacobs Solutions     USD     98     11	Intuitive Surgical	USD	381	116	0.05
J M Smucker         USD         257         25           Jabil         USD         312         35           Jacobs Solutions         USD         98         11		USD	548	108	0.05
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Jacobs Solutions USD 98 11					0.01
					0.02
IB Hunt Transport Services LISD 233 38					0.01
	JB Hunt Transport Services	USD	233	38	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.42% (27.18%) (continued)				
Johnson & Johnson	USD	4,284	547	0.25
JPMorgan Chase	USD	4,949	721	0.34
Kellanova	USD	1,770	78	0.04
Kenvue	USD	1,251	19	0.01
Keurig Dr. Pepper	USD	3,718	88	0.04
KeyCorp	USD	2,385	26	0.01
Keysight Technologies	USD	307	37	0.02
Kimberly-Clark	USD	1,183	113	0.05
Kinder Morgan	USD	7,697	104	0.05
KKR	USD	383	29	0.01
KLA	USD	123	65	0.03
Kraft Heinz	USD	1,890	53	0.02
Kroger	USD	1,312	50	0.02
L3Harris Technologies	USD	676	114	0.05
Laboratory Corp. of America Holdings	USD	307	52	0.02
Lam Research	USD	246	179	0.08
Lamb Weston Holdings	USD	635	51	0.02
Las Vegas Sands	USD	106	4	-
Lennox International	USD	235	88	0.04
LKQ	USD	2,058	86	0.04
Lowe's	USD	948	179	0.08
LPL Financial Holdings	USD	207	44	0.02
Lululemon Athletica	USD	178	65	0.03
M&T Bank	USD	290	32	0.01
Manhattan Associates	USD	160	32	0.01
Marathon Oil	USD	3,524	67	0.03
Marathon Petroleum	USD	748	99 1 F	0.05
MarketAxess Holdings	USD	92	15	0.01
Marriott International 'A' Marsh & McLennan	USD USD	763 674	150 110	0.07
	USD	229	100	0.05 0.05
Martin Marietta Materials Marvell Technology	USD	1,633	87	0.05
Mastercard 'A'	USD	1,055	590	0.04
McCormick, (Non-Voting)	USD	1,165	62	0.27
McDonald's	USD	1,186	277	0.03
McKesson	USD	378	156	0.13
MercadoLibre	USD	98	122	0.06
Merck	USD	4,195	425	0.20
Meta Platforms 'A'	USD	3,651	1,396	0.65
MetLife	USD	2,070	113	0.05
Mettler-Toledo International	USD	2,070	25	0.01
Microchip Technology	USD	445	29	0.01
Micron Technology	USD	2,034	144	0.07
Microsoft	USD	12,397	3,994	1.86
Moderna	USD	519	40	0.02
Molina Healthcare	USD	119	38	0.02
Mondelez International 'A'	USD	1,667	96	0.04
MongoDB 'A'	USD	101	35	0.02
Monolithic Power Systems	USD	18	10	_
Monster Beverage	USD	631	28	0.01
Moody's	USD	404	121	0.06
Morgan Stanley	USD	2,037	139	0.06
Mosaic	USD	268	7	-
Motorola Solutions	USD	404	106	0.05
MSCI 'A'	USD	238	107	0.05
Nasdaq	USD	1,401	62	0.03
NetApp			43	0.02
	USD	013	40	0.02
Netflix	USD USD	613 738		
Netflix Neurocrine Biosciences	USD	738	348 23	0.16
			348	

United States of America 27.42% (27.18%) (continued)           Nextirs Inergy         USD         4.834         210           Nextirs Inergy         USD         1.540         127           Norlok Southern         USD         549         110           Norlok Southern         USD         549         110           Norlok Southern         USD         246         74           NRG Feregy         USD         4.44         2.726           NVDA         USD         2.63         108           Occidental Petroleum         USD         2.263         108           Occidental Petroleum         USD         4.141         224           Occidental Petroleum         USD         4.140         86           Okasemicandutor         USD         4.140         86           Okasemicandutor         USD         4.140         86           Okasemicandutor         USD         2.106         124           Oriel         USD         2.106         124           Oriel         USD         2.105         124           Oriel         USD         2.106         124           Oriel         USD         2.106         124 <t< th=""><th>stment</th><th>Currency</th><th>Holding</th><th>Market Value £000</th><th>% of Net Assets</th></t<>	stment	Currency	Holding	Market Value £000	% of Net Assets
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Old Dominon Freight Line     USD     225     77       Omicom Group     USD     401     28       ON Semiconductor     USD     1,430     86       ONEOK     USD     2,421     214       Orhell     USD     2,421     214       O'Relly Automotive     USD     1,306     98       O'Neily Constraine     USD     1,306     98       Palot Tichchologies A'     USD     1,306     98       Palot Tichchologies A'     USD     2,85     36       Payot Holding     USD     2,85     36       Payot Holding     USD     2,057     119       Payot Holding     USD     2,057     119       Payot Holding     USD     2,057     345       Prizer     USD     10,430     223					0.01
Omicor Group         USD         401         28           ON Semiconductor         USD         1,430         86           ONEOK         USD         2,106         1,24           Oracle         USD         2,106         1,24           Oracle         USD         5.5         48           Oracle         USD         1,366         98           Orielly Automotive         USD         1,946         74           Owens Corning         USD         1,946         74           Owens Corning         USD         1,128         99           Palariti Technologies X'         USD         2,808         54           Palo Ato Networks         USD         85         16           Parker-Hanntin         USD         85         12           Paycons Ortware         USD         85         12           Paycons Ortware         USD         2,507         119           Paycons Ortware         USD         2,507         119           Paycons Ortware         USD         2,507         145           Paycons Ortware         USD         2,507         119           Paycons Ortware         USD         2,507         119					0.05
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PACCAR     USD     1,128     99       Palantir Technologies 'A'     USD     2,808     54       Palantir Technologies 'A'     USD     48     112       Parker-Hanntfin     USD     85     36       Paychex     USD     85     12       Paychex     USD     85     12       Paychex     USD     205     27       Paychex     USD     2,507     119       PepsiLodings     USD     2,617     345       Pface     USD     5,920     78       Pface     USD     83     99       Philtips 66     USD     833     99       Pinterest'A'     USD     433     11       PNC Financial Services Group     USD     4,137     523       Proders Kard     USD     4,137     523       Prodersive     USD     1,018     108       Prodersive     USD     1,018     108       Prodersive     USD     1,038     158       Prodersive     USD     1,018     108       Prodersive     USD     1,018     108       Prodersive     USD     1,018     108       Prodersive     USD     1,018     108       Pr					0.03
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Public Service Enterprise GroupUSD1,99599Public Storage, REITUSD12127PulteGroupUSD29725QorvoUSD15013QUALCOMMUSD1,437177Quanta ServicesUSD539102Quest DiagnosticsUSD37537Raymond James FinancialUSD37836Realty Income, REITUSD95139Regenero PharmaceuticalsUSD26913Regions FinancialUSD26913Regions FinancialUSD4,49766RepligenUSD9815Republic Services 'A'USD4,49766RevityUSD42636Rivian Automotive 'A'USD1,73916Robert HalfUSD1,73916ROBLOX 'A'USD5321					0.04
Public Storage, REIT         USD         121         27           PulteGroup         USD         297         25           Qorvo         USD         150         13           QUALCOMM         USD         1,437         177           Quanta Services         USD         539         102           Quest Diagnostics         USD         375         37           Raymond James Financial         USD         378         36           Realty Income, REIT         USD         951         39           Regency Centers, REIT         USD         269         13           Regeneron Pharmaceuticals         USD         157         123           Regions Financial         USD         4,497         66           Repligen         USD         4,497         66           Repligen         USD         4,497         66           Republic Services 'A'         USD         811         119           Rewity         USD         4,26         36           Revity         USD         1,739         16           Robert Half         USD         1,739         16           RobELX 'A'         USD         53         21 </td <td></td> <td></td> <td></td> <td></td> <td>0.05</td>					0.05
PulteGroup       USD       297       25         Qorvo       USD       150       13         QUALCOMM       USD       1,437       177         Quanta Services       USD       539       102         Quest Diagnostics       USD       375       37         Raymond James Financial       USD       378       36         Realty Income, REIT       USD       951       39         Regenery Centers, REIT       USD       269       13         Regeneron Pharmaceuticals       USD       157       123         Regions Financial       USD       4,497       66         Repligen       USD       98       15         Republic Services 'A'       USD       811       119         Revvity       USD       4,26       36         Rivian Automotive 'A'       USD       1,739       16         Robert Half       USD       1,739       16         ROBLOX 'A'       USD       653       21					0.01
Qorvo         USD         150         13           QUALCOMM         USD         1,437         177           Quanta Services         USD         539         102           Quest Diagnostics         USD         375         37           Raymond James Financial         USD         378         36           Realty Income, REIT         USD         951         39           Regencry Centers, REIT         USD         269         13           Regeneron Pharmaceuticals         USD         157         123           Regions Financial         USD         4,497         66           Repligen         USD         98         15           Republic Services 'A'         USD         811         119           Revvity         USD         426         36           Rivian Automotive 'A'         USD         1,739         16           Robert Half         USD         1,739         16           ROBLOX 'A'         USD         653         21					0.01
QUALCOMMUSD1,437177Quanta ServicesUSD539102Quest DiagnosticsUSD37537Raymond James FinancialUSD37836Realty Income, REITUSD95139Regency Centers, REITUSD26913Regeneron PharmaceuticalsUSD157123Regions FinancialUSD4,49766RepligenUSD9815Republic Services 'A'USD811119RevvityUSD42636Rivian Automotive 'A'USD1,73916Robert HalfUSD1248ROBLOX 'A'USD65321					0.01
Quanta ServicesUSD539102Quest DiagnosticsUSD37537Raymond James FinancialUSD37836Realty Income, REITUSD95139Regency Centers, REITUSD26913Regeneron PharmaceuticalsUSD157123Regions FinancialUSD4,49766RepligenUSD9815Republic Services 'A'USD811119RevvityUSD42636Rivian Automotive 'A'USD1,73916Robert HalfUSD1248ROBLOX 'A'USD65321					0.08
Quest DiagnosticsUSD37537Raymond James FinancialUSD37836Realty Income, REITUSD95139Regency Centers, REITUSD26913Regeneron PharmaceuticalsUSD157123Regions FinancialUSD4,49766RepligenUSD9815Republic Services 'A'USD811119RevvityUSD42636Rivian Automotive 'A'USD1,73916Robert HalfUSD1248ROBLOX 'A'USD65321					0.05
Raymond James Financial         USD         378         36           Realty Income, REIT         USD         951         39           Regency Centers, REIT         USD         269         13           Regeneron Pharmaceuticals         USD         157         123           Regions Financial         USD         4,497         66           Repligen         USD         98         15           Republic Services 'A'         USD         811         119           Revvity         USD         426         36           Rivian Automotive 'A'         USD         1,739         16           Robert Half         USD         124         8           ROBLOX 'A'         USD         653         21					0.02
Realty Income, REIT         USD         951         39           Regency Centers, REIT         USD         269         13           Regeneron Pharmaceuticals         USD         157         123           Regions Financial         USD         4,497         66           Repligen         USD         98         15           Republic Services 'A'         USD         811         119           Revvity         USD         426         36           Rivian Automotive 'A'         USD         1,739         16           Robert Half         USD         124         8           ROBLOX 'A'         USD         653         21					0.02
Regency Centers, REITUSD26913Regeneron PharmaceuticalsUSD157123Regions FinancialUSD4,49766RepligenUSD9815Republic Services 'A'USD811119RevvityUSD42636Rivian Automotive 'A'USD1,73916Robert HalfUSD1248ROBLOX 'A'USD65321				39	0.02
Regeneron PharmaceuticalsUSD157123Regions FinancialUSD4,49766RepligenUSD9815Republic Services 'A'USD811119RevvityUSD42636Rivian Automotive 'A'USD1,73916Robert HalfUSD1248ROBLOX 'A'USD65321				13	0.01
Regions Financial         USD         4,497         66           Repligen         USD         98         15           Republic Services 'A'         USD         811         119           Revvity         USD         426         36           Rivian Automotive 'A'         USD         1,739         16           Robert Half         USD         124         8           ROBLOX 'A'         USD         653         21					0.06
RepligenUSD9815Republic Services 'A'USD811119RevvityUSD42636Rivian Automotive 'A'USD1,73916Robert HalfUSD1248ROBLOX 'A'USD65321		USD	4,497	66	0.03
Republic Services 'A'         USD         811         119           Revvity         USD         426         36           Rivian Automotive 'A'         USD         1,739         16           Robert Half         USD         124         8           ROBLOX 'A'         USD         653         21					0.01
Revvity         USD         426         36           Rivian Automotive 'A'         USD         1,739         16           Robert Half         USD         124         8           ROBLOX 'A'         USD         653         21				119	0.06
Robert Half         USD         124         8           ROBLOX 'A'         USD         653         21					0.02
Robert Half         USD         124         8           ROBLOX 'A'         USD         653         21	an Automotive 'A'		1,739	16	0.01
ROBLOX 'A' USD 653 21	ert Half	USD			-
				21	0.01
	kwell Automation	USD	33	7	-
Roku 'A' USD 223 11					0.01
Roper Technologies USD 72 31					0.01
Ross Stores USD 348 41	s Stores	USD	348	41	0.02

United States of America 27.42% (27.18%) (continued)RTXS&P GlobalSalesforceSBA Communications, REIT 'A'SempraServiceNowShervin-WilliamsSimon Property Group, REITSkyworks SolutionsSnap 'A'Snomflake 'A'SplunkState StreetSterkerSterkerStury Reit Communities, REITSuper Micro ComputerSynchrony FinancialSynopsysSyscoTake-Two Interactive SoftwareTargatTeledyne TechnologiesTeleflexTesa InstrumentsTextonThermo Fisher ScientificTXTMobile USToroTractor SupplyTrade Desk 'A'TansDigm Group	USD USD USD USD USD USD USD USD USD	2,244 499 1,581 351 1,947 316 146 238 299 2,256 743	159 169 375 57 109 190 38 28 24 20	0.07 0.08 0.17 0.03 0.05 0.09 0.02 0.01
S&P Global Salesforce SBA Communications, REIT 'A' Sempra ServiceNow Shervin-Williams Simon Property Group, REIT Skyworks Solutions Snap 'A' Snowflake 'A' Splunk Starbucks Starbucks Starbucks Starbucks State Street Steel Dynamics Stryker Styrker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teleflex Teleflex Teleflex Teleflex Teleflex Tesla Texas Instruments Texas Instruments Texton Thermo Fisher Scientific TX T-Mobile US Toro Tractor Supply Tractor Supply	USD USD USD USD USD USD USD USD USD	499 1,581 351 1,947 316 146 238 299 2,256	169 375 57 109 190 38 28 24	0.08 0.17 0.03 0.05 0.09 0.02
Salesforce SBA Communications, REIT 'A' Sempra ServiceNow Sherwin-Williams Simon Property Group, REIT Skyworks Solutions Snap 'A' Snowflake 'A' Splunk Starbucks Starbucks Starbucks Starbucks Starbet Steret Starbucks Starbucks Starbucks Starbucks Steret S	USD USD USD USD USD USD USD USD USD	1,581 351 1,947 316 146 238 299 2,256	375 57 109 190 38 28 24	0.17 0.03 0.05 0.09 0.02
SBA Communications, REIT 'A' Sempra ServiceNow Shervin-Williams Simon Property Group, REIT Skyworks Solutions Snap 'A' Snowflake 'A' Splunk Starbucks State Street State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Telsa Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Tracde Desk 'A'	USD USD USD USD USD USD USD USD	351 1,947 316 146 238 299 2,256	57 109 190 38 28 24	0.03 0.05 0.09 0.02
Sempra ServiceNow Sherwin-Williams Simon Property Group, REIT Skyworks Solutions Snap 'A' Snowflake A' Splunk Starbucks Starbucks Starbucks State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Teleflex Tesla Tesla Tessa Instruments Texas Instruments Texton Thermo Fisher Scientific TJX T-Mobile US Tono Tractor Supply Trade Desk 'A'	USD USD USD USD USD USD USD	1,947 316 238 299 2,256	109 190 38 28 24	0.05 0.09 0.02
ServiceNow Sherwin-Williams Simon Property Group, REIT Skyworks Solutions Snap 'A' Snowflake 'A' Splunk Starbucks Starbucks Starbucks State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Teleflex Teleflex Tesla Texas Instruments Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Tractor Supply	USD USD USD USD USD USD USD	316 146 238 299 2,256	190 38 28 24	0.09 0.02
Sherwin-Williams Simon Property Group, REIT Skyworks Solutions Snap 'A' Snowflake 'A' Splunk Starbucks Starbucks Starbucks Stareet Street Street Street Street Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Tesla Tekas Instruments Textron Thermo Fisher Scientific TJX F-Mobile US Toro Tractor Supply Trade Desk 'A'	USD USD USD USD USD USD	146 238 299 2,256	38 28 24	0.02
Simon Property Group, REIT Skyworks Solutions Snap 'A' Snowflake 'A' Splunk Starbucks State Street State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Teleflex Teleflex Teleflex Tesla Texas Instruments Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Tracde Desk 'A'	USD USD USD USD USD	238 299 2,256	28 24	
Skyworks Solutions Snap 'A' Snowflake 'A' Splunk Starbucks Starbucks State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleffex Tesla Tesal Textron Thermo Fisher Scientific Tix T-Mobile US Toro Tractor Supply	USD USD USD USD	299 2,256	24	0.01
Snap 'A' Snowflake 'A' Splunk Starbucks State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply	USD USD USD	2,256		
Snowflake 'A' Splunk Starbucks Starbucks State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Tesla Exas Instruments Exetron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD USD			0.01
Splunk Starbucks State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply	USD	/43		0.01
Starbucks State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Tracde Desk 'A'			135	0.06
State Street Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Texas Instruments Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tarctor Supply Tracde Desk 'A'	CICIN.	665	82	0.04
Steel Dynamics Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tarcot Supply Tracde Desk 'A'	USD	1,705	125	0.06
Stryker Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	1,303	76	0.04
Sun Communities, REIT Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD USD	82	9 99	- 0.05
Super Micro Computer Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teledflex Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Tractor Supply		355		
Synchrony Financial Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD USD	69 56	7 36	0.02
Synopsys Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD USD	56 2,173	36 70	0.02
Sysco Take-Two Interactive Software Targa Resources Target Teledyne Technologies Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	2,173	70 144	0.03
Take-Two Interactive SoftwareTarga ResourcesTargetTeledyne TechnologiesTeleflexTeslaTexas InstrumentsTextronThermo Fisher ScientificTJXT-Mobile USToroTractor SupplyTrade Desk 'A'	USD	1,635	144	0.07
Targa Resources Target Teledyne Technologies Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	639	74	
Target Teledyne Technologies Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	1,205	74 93	0.03 0.04
Teledyne Technologies Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'				
Teleflex Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	1,128	135	0.06
Tesla Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD USD	36 229	12 41	0.01 0.02
Texas Instruments Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	4,965	793	0.02
Textron Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	4,965	241	0.57
Thermo Fisher Scientific TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	317	241	0.01
TJX T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	534	241	0.01
T-Mobile US Toro Tractor Supply Trade Desk 'A'	USD	1,510	121	0.11
Toro Tractor Supply Trade Desk 'A'	USD	512	66	0.00
Tractor Supply Trade Desk 'A'	USD	171	13	0.01
Trade Desk 'A'	USD	533	106	0.05
	USD	571	38	0.02
	USD	21	19	0.01
TransUnion	USD	134	8	
Travelers	USD	812	141	0.07
Trimble	USD	413	20	0.01
Truist Financial	USD	3,183	88	0.04
Twilio 'A'	USD	1,137	54	0.03
Uber Technologies	USD	2,723	167	0.08
UiPath 'A'	USD	817	15	0.01
Ulta Beauty	USD	232	102	0.05
Union Pacific	USD	776	156	0.07
United Parcel Service 'B'	USD	1,140	133	0.06
UnitedHealth Group	USD	1,735	683	0.32
US Bancorp	USD	2,541	83	0.04
Vail Resorts	USD	134	24	0.01
Valero Energy	USD	461	51	0.02
Veeva Systems 'A'	USD	238	42	0.02
Ventas, REIT	USD	971	33	0.02
Veralto	USD	1,169	81	0.04
Verisk Analytics 'A'	USD	177	34	0.02
Verizon Communications	USD	8,698	276	0.13
Vertex Pharmaceuticals	USD	430	145	0.07
Vertiv Holdings 'A'	USD	940	49	0.02
Visa 'A'	USD	2,945	665	0.31
Walgreens Boots Alliance	USD	466	8	-
Walmart	USD	6,315	298	0.14
Walt Disney	USD	3,422	300	0.14

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.42% (27.18%) (continued)				
Warner Bros. Discovery	USD	4,427	31	0.01
Waste Management	USD	1,129	185	0.09
Waters	USD	367	98	0.05
Wells Fargo	USD	4,470	193	0.09
Welltower, REIT	USD	1,616	117	0.05
West Pharmaceutical Services	USD	130	37	0.02
Westinghouse Air Brake Technologies	USD	273	30	0.01
Weyerhaeuser, REIT	USD	2,346	63	0.03
Williams	USD	4,125	115	0.05
Workday 'A'	USD	625	146	0.07
WP Carey, REIT	USD	627	28	0.01
WW Grainger	USD	163	125	0.06
Xylem	USD	915	91	0.04
Yum! Brands	USD	795	87	0.04
Zillow Group 'C'	USD	337	15	0.01
Zimmer Biomet Holdings	USD	411	40	0.02
Zoetis 'A'	USD	1,176	186	0.09
Zscaler	USD	258	48	0.02
			58,880	27.42
Equities total			86,432	40.25
Government Bonds 41.37% (29.00%)				
Australia 1.27% (1.35%)				
Australia Government Bond 0.00% 21/11/2025	AUD	4,207,000	2,031	0.95
Australia Government Bond 2.75% 21/11/2029	AUD	596,000	288	0.13
Australia Government Bond 1.00% 21/12/2030	AUD	980,000	415	0.19
			2,734	1.27
Austria 0.12% (0.71%) Austria Government Bond 0.75% 20/02/2028		225.000	257	0.10
Austria Government Bond 0.75% 20/02/2028	EUR	325,000	257 257	0.12
$P_{0}$			207	0.12
Belgium 0.47% (1.04%) Belgium Government Bond 0.00% 22/10/2031	EUR	1,463,107	1,012	0.47
		.,,	1,012	0.47
Canada 1.46% (0.97%)			.,	0.17
Canada Government Bond 3.00% 01/04/2026	CAD	3,762,000	2,144	1.00
Canada Government Bond 0.00% 01/06/2020	CAD	1,975,000	1,001	0.46
	CAD	1,973,000	3,145	1.46
Chile 0.26% (0.31%)			5,145	1.40
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	620,000,000	436	0.20
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	135,000,000	119	0.06
		100/000/000	555	0.26
China 1.30% (1.24%)				
China Government Bond 2.67% 25/05/2033	CNY	7,980,000	896	0.42
China Government Bond 2.07% 25/05/2053 China Government Bond 3.19% 15/04/2053	CNY	15,180,000	1,899	0.42
	CIVI	13,180,000	2,795	1.30
Denmark 0.55% (0.52%)			2,195	1.50
Denmark Government Bond 1.75% 15/11/2025	DKK	5,472,000	616	0.29
Denmark Government Bond 0.00% 15/11/2031	DKK	5,056,321	482	0.22
Denmark Government Bond 0.25% 15/11/2052	DKK	1,564,174	95	0.04
		y y	1,193	0.55
Finland 0.55% (0.58%)				
Finland Government Bond 0.50% 15/09/2027	EUR	559,000	441	0.20
Finland Government Bond 1.13% 15/04/2034	EUR	618,000	446	0.21
Finland Government Bond 0.13% 15/04/2036	EUR	505,000	305	0.14
			1,192	0.55
			11.52	0.55

France Sign (1.05%) France Government Bond (N1 0.00% 25/03/20/25         BUR France Government Bond (N1 0.00% 15/02/20/25         BUR France France Bond (N1 0.00% 15/02/20/25         BUR France Bond (N1 0.00% 15/02/20/25         BUR France Bond (N1 0.00% 15/02/20/25         BUR France Bond (N1 0.00% 11/02/20/26         BUR France Bond (N1 0.00% 11/02/20/26	Investment	Currency	Holding	Market Value £000	% of Net Assets
France Government Bord QAT 0.00% 25/05/2040         EUR         FAT 0.48.308         FAT 2         0.25           France Government Bord QAT 2.00% 25/05/2048         EUR         T114.000         76         0.30           France Government Bord QAT 2.00% 25/05/2048         EUR         T114.000         76         0.30           Germany 1.13% (0.99%)         EUR         T114.000         76         0.30           Bunderschild Buderschild Coll 2005         EUR         823.878         660         0.22           Bunderschild Buderschild Lob 2005 15/02/2032         EUR         823.878         660         0.27           Bunderschild Lob 2005 15/02/2032         EUR         806.027         586         0.27           Indonesia Government Bord 2.5% 15/08/2029         IDR 11.655.000.000         262         0.30           Indonesia Government Bord 2.5% 15/08/2029         IDR 11.655.000.000         262         0.31           Indonesia Government Bord 2.5% 15/08/2029         IDR 11.655.000.000         262         0.31           Indonesia Government Bord 2.5% 15/08/2029         IDR 11.655.000.000         262         0.31           Indo Bord 2.00% 10/02/2028         EUR         459.000         375         0.18           Indo Bord 2.00% 10/02/2028         EUR         459.000         1.71	France 1.05% (1.05%)				
France Government Bond OXI 50% 25/05/2040         EUR         751,725         42.5         0.20           France Government Bond OXI 200% 25/05/2048         EUR         114,000         76         0.03           Germany 1.13% (0.99%)         EUR         823,878         680         0.32           Bundeschigiation 2.00% 15/07/2023         EUR         823,878         680         0.32           Bundeschigiation 2.00% 15/07/2023         EUR         455,000         422         0.19           Bundeschigiation 2.00% 15/07/2023         EUR         806,026         7.78         0.27           Indonesia Government Bond 7.50% 15/08/2026         HUF         299,760,000         586         0.27           Indonesia Government Bond 7.50% 15/08/2026         IDR         11,655,000,000         632         0.30           Indonesia Government Bond 7.50% 15/08/2028         IDR         5,233,000,000         222         0.13           Indonesia Government Bond 7.50% 15/08/2028         IDR         5,750,000         421         0.20           Indonesia Government Bond 7.50% 16/08/2020         IDR         5,750,000         712         0.33           Indonesia Government Bond 7.50% 11/02/2028         EUR         459,000         1.711         0.80           Inaly Bonn Poliennali del Tesoro				1,004	
France Government Bond DAT 2.00% 25/05/2048         EUR         114,000         76         0.03           Germany 1.13% (0.99%)         2,252         1.05           Bundeschligation 2.00% 11/00/205         EUR         823,878         680         0.23           Bundeschligation 2.00% 11/00/205         EUR         823,878         680         0.23           Bundeschligation 2.00% 15/02/2032         EUR         1,051,042         746         0.35           Bundeschligation 2.00% 15/02/2032         EUR         1,051,042         746         0.35           Hungary Government Bond 1.50% 15/02/203         EUR         1,051,042         746         0.35           Hungary Government Bond 1.50% 15/02/203         EUR         1,055,000,000         586         0.27           Indonesia Government Bond 1.50% 15/02/202         DR         5,233,000,000         632         0.30           Indonesia Government Bond 1.50% 15/02/2028         EUR         459,000         75         0.18           Italy Dawn Polennai del Itasson 2.00% 01/02/2028         EUR         956,000         712         0.33           Italy Buni Polennai del Itasson 2.00% 01/02/2028         EUR         956,000         712         0.33           Italy Buni Polennai del Itasson 2.00% 01/03/2040         EUR         95			1,048,308	747	
Germany 1.13% (0.99%)         2,252         1.65           Bundesobligation 2.40% 19/10/2028         EUR         823,878         680         0.32           Bundesobligation 2.40% 19/10/2028         EUR         495,000         422         0.19           Bundesrepublic Neutschland 1.80% 15/08/2023         EUR         806,026         778         0.27           Hungary Government Bond 1.50% 26/08/2026         HUF         299,760,000         586         0.27           Indonesia Government Bond 2.50% 15/08/2029         IDR         11,655,000,000         632         0.30           Indonesia Government Bond 2.50% 15/08/2029         IDR         11,655,000,000         632         0.31           Indonesia Government Bond 7.50% 15/08/2029         IDR         11,655,000,000         632         0.31           Indonesia Government Bond 7.50% 15/08/2032         IDR         11,655,000,000         632         0.31           Indonesia Government Bond 7.50% 15/08/2032         IDR         11,655,000,000         632         0.31           Indonesia Government Bond 7.50% 15/08/2032         IDR         11,655,000,000         1202         1203           Inaly Buon Poliennali del Tesoro 2.05% 01/08/2030         EUR         455,000         711         0.30           Inaly Buon Poliennali del Tesoro 2.15	France Government Bond OAT 0.50% 25/05/2040		751,775		0.20
Germany 1.13% (0.99%)         EUR         823,878         660         0.32           Bundeschightion 0.00% 11/02/028         EUR         495,000         422         0.19           Bundeschightion 2.00% 11/02/028         EUR         1,051,042         746         0.35           Bundeschightion 2.00% 15/02/0282         EUR         1,051,042         746         0.35           Hungsary Gavement Bond 1.50% 26/08/2026         HUF         299,760,000         586         0.27           Indonesia Government Bond 7.50% 15/08/2023         IDR         11,655,000,000         282         0.13           Indonesia Government Bond 7.50% 15/08/2023         IDR         11,655,000,000         282         0.13           Indonesia Government Bond 7.50% 15/08/2023         IDR         5,233,000,000         242         0.13           Indonesia Government Bond 7.50% 15/08/2032         IDR         5,233,000,000         202         0.13           Italy Boon Pileinal del Tesoro 2.00% 01/02/2028         EUR         459,000         717         0.33           Italy Boon Pileinal del Tesoro 2.05% 01/09/2032         EUR         362,000         1.711         0.80           Japan Government Ten Year Bond 10% 20/03/2026         JPY         289,850,000         1.517         0.71           Japan Go	France Government Bond OAT 2.00% 25/05/2048	EUR	114,000	-	
Bundesbigitation 0.00% 11/04/2025         EUR         823,878         6.800         0.22           Bundesbigitation 2.00% 91/02/2028         EUR         445,000         422         0.19           Bundesrepublik Deutschland 0.00% 15/02/2022         EUR         1.051,042         746         0.25           Hungary Covernment Bond 1.50% 26/08/2026         HUF         299,760,000         586         0.27           Indonesia do A3% (0.00%)         Indonesia Government Bond 1.50% 26/08/2026         IDR         1,655,000,000         632         0.30           Indonesia do A3% (0.00%)         IDR         1,655,000,000         282         0.13           Indonesia Government Bond 7.50% 15/08/2032         IDR         1,855,000,000         282         0.13           Italy 0.80% (0.84%)         IDR         1,655,000,000         282         0.13           Italy 0.80% (0.84%)         IDR         EUR         459,000         375         0.18           Italy 0.80% (0.84%)         IDR         EUR         966,000         712         0.30           Italy 0.80% (0.84%)         IDR         EUR         956,000         712         0.30           Italy 0.80% (0.84%)         IDR         EUR         956,000         712         0.33           I				2,252	1.05
Bundeschightion 2.40% 19/10/2028         EUR         495,000         422         0.19           Bundesrepublic beutschland 0.18,0% 15/08/2053         EUR         806,026         578         0.27           Hungsry 0.27% (0.27%)         Hungsry 60,0276         586         0.27           Indonesia Government Bond 1.50% 26/08/2026         HUF         299,760,000         586         0.27           Indonesia Government Bond 7.50% 15/08/2032         IDR         11,655,000,000         632         0.30           Indonesia Government Bond 7.50% 15/08/2032         IDR         11,655,000,000         632         0.30           Indonesia Government Bond 7.50% 15/08/2032         IDR         5,78,000,000         282         0.31           Italy 0.80% (0.84%)         EUR         459,000         375         0.18           Italy Buon Poliennali del Tesoro 2.05% 01/08/2030         EUR         576,000         421         0.20           Italy Buon Poliennali del Tesoro 2.05% 01/08/2032         IPY         283,50,000         1,517         0.31           Italy Buon Poliennali del Tesoro 2.05% 01/08/2032         IPY         283,50,000         1,517         0.31           Italy Buon Poliennali del Tesoro 2.05% 01/08/2032         IPY         283,50,000         1,517         0.31           Itapa		EUR	823.878	680	0.32
Bundescepublik Deutschland 1.00%; 15/02/2022         EUR         1,051,042         746         0.25           Bundescepublik Deutschland 1.00%; 15/08/2023         EUR         806,026         578         0.27           Hungary Government Bond 1.50%; 26/08/2026         HUF         299,760.000         586         0.27           Indonesia Government Bond 8.25%; 15/05/2029         IDR         11,655,000,000         652         0.30           Indonesia Government Bond 7.50%; 15/08/2032         IDR         11,655,000,000         282         0.13           Italy 0.80%; (0.84%)         IDR         11,655,000,000         282         0.13           Italy 0.80%; (0.84%)         IDR         EUR         576,000         271         0.28           Italy Buon Polennali del Tescoro 2.05%; 01/02/2028         EUR         956,000         712         0.33           Italy Buon Polennali del Tescoro 2.05%; 01/02/2028         EUR         956,000         712         0.33           Italy Buon Polennali del Tescoro 2.05%; 01/02/2026         EUR         956,000         712         0.33           Italy Buon Polennali del Tescoro 2.05%; 01/02/2026         IPY         289,850,000         1,517         0.71           Japan Government Ten Years Bond 0.10%; 20/03/2026         IPY         289,850,000         1,517					
Bundesrepublik Deutschland 1.80% 15/08/2053         EUR         806,026         5.78         0.27           Hungary 0.27% (0.27%)					
Hungary 0.27% (0.27%)         HUF         299,760,000         586         0.27           Indonesia Government Bond 1.50% 26/08/2026         IDR         11,655,000,000         632         0.30           Indonesia Government Bond 7.50% 15/08/2032         IDR         5,293,000,000         632         0.30           Indonesia Government Bond 7.50% 15/08/2032         IDR         5,293,000,000         632         0.30           Italy 0.80% (0.84%)         EUR         459,000         712         0.33           Italy 0.80% (0.84%)         EUR         576,000         421         0.20           Italy 0.80% (0.84%)         EUR         576,000         421         0.20           Italy 0.80% (0.84%)         EUR         576,000         712         0.33           Italy 0.80% (0.84%)         EUR         966,000         712         0.33           Italy 0.80% (0.84%)         EUR         966,000         712         0.33           Italy 0.80% (0.84%)         EUR         978,050,000         1,517         0.71           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         289,850,000         1,955         0.91           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         289,850,000         1,955         0.91					
Hungary Government Bond 1.50% 26/08/2026         HUF         299,760,000         586         0.27           Indonesia Government Bond 8.25% 15/05/2029         IDR         11,655,000,000         282         0.13           Indonesia Government Bond 7.50% 15/08/2032         IDR         5,293,000,000         282         0.13           Italy 0.80% (0.84%)         IDR         459,000         375         0.18           Italy buon Piolennali del Tesoro 2.00% 01/02/2028         EUR         576,000         421         0.20           Italy Buon Piolennali del Tesoro 3.10% 01/03/2040         EUR         356,000         712         0.33           Italy Buon Piolennali del Tesoro 3.10% 01/03/2040         EUR         366,000         712         0.33           Japan 5.17% (6.53%)         Japan Government Ten Year Bond 0.10% 20/09/2052         EUR         362,000         1.517         0.71           Japan Government Ten Year Bond 0.10% 20/09/2025         JPY         289,850,000         1.517         0.71           Japan Government Ten Year Bond 0.20% 20/09/2030         JPY         385,300,000         2.009         0.33           Japan Government Ten Year Bond 0.20% 20/09/2035         JPY         184,800,000         1.448         0.21           Japan Government Ten Year Bond 0.20% 20/09/2035         JPY <td< td=""><td></td><td></td><td></td><td>2,426</td><td>1.13</td></td<>				2,426	1.13
1ndonesia Government Bond 2.5% 15/05/2029         IDR         11,655,000,000         622         0.30           Indonesia Government Bond 7.50% 15/08/2032         IDR         5,293,000,000         282         0.13           Italy Buoni Poliennali del Tesoro 2.0% 01/02/2028         EUR         459,000         375         0.18           Italy Buoni Poliennali del Tesoro 2.0% 01/02/2028         EUR         459,000         712         0.33           Italy Buoni Poliennali del Tesoro 2.0% 01/02/2028         EUR         956,000         712         0.33           Italy Buoni Poliennali del Tesoro 2.0% 01/02/2020         EUR         362,000         717         0.30           Italy Buoni Poliennali del Tesoro 2.0% 01/02/2026         EUR         362,000         1,517         0.71           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         288,850,000         1,517         0.71           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         382,800,000         1,555         0.91           Japan Government Ten Year Bond 0.20% 20/09/2031         JPY         383,000,000         1,955         0.91           Japan Government Ten Year Bond 0.20% 20/09/2032         JPY         3843,000,000         1,955         0.91           Japan Government Ten Year Bond 0.20% 20/09/2031         JPY		LITE	200 760 000	596	0.27
Indonesia Government Bond 8.25% 15/05/2029         IDR         11,655,000,000         632         0.30           Indonesia Government Bond 7.50% 15/08/2032         IDR         5,293,000,000         282         0.13           Italy 0.80% (0.84%)         IDR         5,293,000,000         282         0.13           Italy 0.80% (0.84%)         EUR         459,000         375         0.18           Italy 0.80% (0.84%)         EUR         556,000         712         0.33           Italy 0.80% (0.84%)         EUR         556,000         712         0.33           Italy 0.80% (0.84%)         EUR         356,000         712         0.33           Italy 0.80% (0.84%)         EUR         356,000         712         0.33           Italy 0.800 Policenaria idel Tesoro 3.10% 01/03/2040         EUR         356,000         1.517         0.71           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         289,850,000         1.517         0.71           Japan Government Ten Year Bond 0.20% 20/09/2032         JPY         381,800,000         1.957         0.91           Japan Government Ten Year Bond 0.20% 20/09/2032         JPY         289,850,000         1.957         0.91           Japan Government Tinventy Year Bond 0.20% 20/09/2039         JPY	nungary Government bond 1.50% 26/08/2020	ΠUΓ	299,760,000		
Indonesia Government Bond 8.25% 15/05/2029         IDR 11,655,000,000         632         0.30           Indonesia Government Bond 7.50% 15/08/2032         IDR 5,293,000,000         282         0.13           Italy Bouni Poliennali del Tesoro 20% 01/02/2028         EUR 456,000         421         0.20           Italy Buoni Poliennali del Tesoro 20% 01/02/2028         EUR 576,000         421         0.20           Italy Buoni Poliennali del Tesoro 215% 01/09/2052         EUR 362,000         712         0.33           Italy Buoni Poliennali del Tesoro 215% 01/09/2052         EUR 362,000         1,517         0.71           Japan Str7% (653%)	Indonesia 0.43% (0.00%)			500	0.27
Italy 0.80% (0.84%)         914         0.43           Italy Buni Poliennali del Tesoro 2.00% 01/02/2028         EUR         459,000         375         0.18           Italy Buni Poliennali del Tesoro 3.00% 01/02/2040         EUR         576,000         421         0.20           Italy Buni Poliennali del Tesoro 3.10% 01/03/2040         EUR         956,000         712         0.33           Italy Buni Poliennali del Tesoro 2.15% 01/09/2052         EUR         362,000         203         0.09           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         289,850,000         1,517         0.71           Japan Government Ten Year Bond 0.10% 20/09/2027         JPY         391,050,000         2,009         0.93           Japan Government Ten Year Bond 0.10% 20/09/2032         JPY         391,050,000         2,009         0.93           Japan Government Ten Year Bond 0.20% 20/09/2032         JPY         108,450,000         448         0.21           Japan Government Thirty Year Bond 0.40% 20/03/2036         JPY         124,950,000         619         0.29           Japan Government Twenty Year Bond 0.40% 20/03/2036         JPY         438,900,000         2,010         0.93           Japan Government Twenty Year Bond 0.20% 15/07/2025         MYR         3,265,0000         545         0.26	Indonesia Government Bond 8.25% 15/05/2029				
taby 0.80% (0.84%)         EUR         459,000         375         0.18           Italy Buoni Poliennali del Tesoro 2.00% 01/02/2028         EUR         576,000         4/21         0.20           Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040         EUR         576,000         4/21         0.20           Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040         EUR         956,000         712         0.33           Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040         EUR         362,000         203         0.09           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         289,850,000         1,711         0.80           Japan Government Ten Year Bond 0.10% 20/03/2027         JPY         289,850,000         1,370         0.64           Japan Government Ten Year Bond 0.20% 20/09/2032         JPY         381,050,000         2,009         0.93           Japan Government Ten Year Bond 0.40% 20/09/2032         JPY         385,300,000         1,955         0.91           Japan Government Thirty Year Bond 0.40% 20/09/2039         JPY         124,950,000         448         0.21           Japan Government Twenty Year Bond 0.40% 20/09/2039         JPY         243,800,000         2,010         0.33           Japan Government Twenty Year Bond 0.20% 12/025         MYR         3,255,000<	Indonesia Government Bond 7.50% 15/08/2032	IDR	5,293,000,000		
Italy Buoni Poliennali del Tesoro 2.00% 01/02/2028         EUR         4 59.000         375         0.18           Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030         EUR         576.000         421         0.20           Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040         EUR         956.000         712         0.33           Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052         EUR         362,000         203         0.09           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         289,850,000         1,517         0.71           Japan Government Ten Year Bond 0.10% 20/09/2032         JPY         385,300,000         1,935         0.91           Japan Government Ten Year Bond 0.20% 20/09/2032         JPY         385,300,000         1,955         0.91           Japan Government Twenty Year Bond 0.40% 20/09/2036         JPY         128,450,000         448         0.21           Japan Government Twenty Year Bond 0.40% 20/09/2036         JPY         257,750,000         1,185         0.55           Japan Government Twenty Year Bond 0.40% 20/09/2040         JPY         257,750,000         1,185         0.55           Japan Government Twenty Year Bond 0.40% 20/09/2025         MYR         3,265,000         545         0.26           Malaysia Government Bond 3.96% 15/07/2025				914	0.43
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030         EUR         576.000         421         0.20           Italy Buoni Poliennali del Tesoro 3.10% 01/08/2040         EUR         956.000         712         0.33           Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052         EUR         362,000         203         0.09           Japan Government Ten Year Bond 0.10% 20/03/2026         JPY         289,850,000         1,517         0.71           Japan Government Ten Year Bond 0.10% 20/03/2027         JPY         289,850,000         2,009         0.93           Japan Government Ten Year Bond 0.10% 20/09/2032         JPY         385,300,000         2,009         0.93           Japan Government Ten Year Bond 0.20% 20/09/2031         JPY         108,450,000         448         0.21           Japan Government Twenty Year Bond 0.40% 20/09/2039         JPY         128,500,000         2,010         0.93           Japan Government Twenty Year Bond 0.40% 20/09/2039         JPY         257,500,000         1,185         0.55           Japan Government Twenty Year Bond 0.40% 20/09/2039         JPY         258,500,000         2,010         0.93           Japan Government Twenty Year Bond 0.40% 20/09/2039         JPY         438,500,000         2,010         0.33           Malaysia Government Twent Year Bond 0.40% 20/09/2032<		FUD	450.000	275	0.10
Laily Buoni Poliennali del Tesoro 3.10% 01/03/2040         EUR         956,000         712         0.33           Laily Buoni Poliennali del Tesoro 3.10% 01/03/2052         EUR         362,000         1,711         0.80           Japan 5.17% (6.53%)					
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052         EUR         362,000         203         0.09           Japan Government Ten Year Bond 0.10% 20/09/2027         JPY         289,850,000         1,517         0.71           Japan Government Ten Year Bond 0.10% 20/09/2027         JPY         262,700,000         1,370         0.64           Japan Government Ten Year Bond 0.10% 20/09/2030         JPY         391,050,000         2,009         0.93           Japan Government Ten Year Bond 0.20% 20/09/2030         JPY         385,300,000         1,955         0.91           Japan Government Ther Year Bond 0.40% 20/09/2036         JPY         124,950,000         148         0.21           Japan Government Twenty Year Bond 0.40% 20/09/2036         JPY         124,950,000         1185         0.55           Japan Government Twenty Year Bond 0.40% 20/09/2040         JPY         257,750,000         1,185         0.55           Japan Government Bond 3.96% 15/09/2025         MYR         3,265,000         1,087         0.51           Malaysia Government Bond 3.63% 15/04/2031         MYR         3,265,000         1,087         0.51           Netherlands Government Bond 2.63% 15/07/2025         EUR         716,048         565         0.26           Netherlands Government Bond 0.50% 15/07/2028         EUR <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Japan 5.7% (6.53%)         1,711         0.80           Japan Government Ten Year Bond 0.10% 20/09/2027         JPY         289,850,000         1,517         0.71           Japan Government Ten Year Bond 0.10% 20/09/2030         JPY         391,050,000         2,009         0.93           Japan Government Ten Year Bond 0.10% 20/09/2032         JPY         395,300,000         1,955         0.91           Japan Government Ther Year Bond 0.40% 20/03/2036         JPY         124,950,000         448         0.21           Japan Government Twenty Year Bond 0.40% 20/09/2039         JPY         124,950,000         2,010         0.93           Japan Government Twenty Year Bond 0.40% 20/09/2040         JPY         124,950,000         2,010         0.93           Japan Government Twenty Year Bond 0.40% 20/09/2040         JPY         438,900,000         2,010         0.93           Japan Government Twenty Year Bond 0.40% 20/09/2040         JPY         438,900,000         2,010         0.93           Japan Government Twenty Year Bond 0.40% 20/09/2025         MYR         3,265,000         545         0.26           Malaysia Government Bond 2.63% 15/09/2025         MYR         3,265,000         542         0.25           Netherlands Government Bond 0.55% 15/07/2025         EUR         716,048         565         0.26					
Japan 5.17% (6.53%)       JPY       289,850,000       1,517       0.71         Japan Government Ten Year Bond 0.10% 20/03/2026       JPY       262,700,000       1,370       0.64         Japan Government Ten Year Bond 0.10% 20/09/2030       JPY       289,850,000       1,955       0.91         Japan Government Ten Year Bond 0.10% 20/09/2032       JPY       385,300,000       1,955       0.91         Japan Government Ten Year Bond 0.20% 20/09/2032       JPY       184,50,000       6448       0.21         Japan Government Tiwerty Year Bond 0.30% 20/09/2036       JPY       124,950,000       619       0.29         Japan Government Twenty Year Bond 0.40% 20/09/2039       JPY       257,750,000       1,185       0.55         Japan Government Twenty Year Bond 0.40% 20/09/2040       JPY       438,900,000       2,010       0.93         Malaysia 0.51% (0.42%)       Malaysia Government Bond 3.96% 15/09/2025       MYR       3,265,000       545       0.26         Malaysia Government Bond 0.55% 15/07/2025       MYR       3,265,000       542       0.25         Netherlands Government Bond 0.55% 15/07/2025       EUR       715,048       565       0.26         Netherlands Government Bond 0.55% 15/07/2028       EUR       716,048       565       0.26         Netherlan		LON	502,000		
Japan Government Ten Year Bond 0.10% 20/03/2026       JPY       289,850,000       1,517       0.71         Japan Government Ten Year Bond 0.10% 20/09/2027       JPY       350,000       2,009       0.93         Japan Government Ten Year Bond 0.10% 20/09/2032       JPY       385,300,000       1,955       0.91         Japan Government Ten Year Bond 0.70% 20/09/2051       JPY       188,50,000       448       0.21         Japan Government Twenty Year Bond 0.30% 20/03/2036       JPY       124,950,000       619       0.29         Japan Government Twenty Year Bond 0.40% 20/03/2036       JPY       257,750,000       1,185       0.55         Japan Government Twenty Year Bond 0.30% 20/09/2040       JPY       428,900,000       2,010       0.93         Japan Government Twenty Year Bond 0.40% 20/09/2040       JPY       438,900,000       2,010       0.93         Malaysia Government Bond 2.63% 15/09/2025       MYR       3,265,000       545       0.26         Malaysia Government Bond 0.50% 15/07/2025       EUR       715,000       542       0.25         Netherlands Government Bond 0.50% 15/07/2032       EUR       715,000       588       0.27         Netherlands Government Bond 0.50% 15/07/2032       EUR       436,000       313       0.15         Netherlands Government B	Japan 5.17% (6.53%)				
Japan Government Ten Year Bond 0.10% 20/09/2030 Japan Government Ten Year Bond 0.20% 20/09/2032 Japan Government Thirty Year Bond 0.70% 20/09/2051 Japan Government Twenty Year Bond 0.40% 20/03/2036 Japan Government Twenty Year Bond 0.40% 20/03/2036 Japan Government Twenty Year Bond 0.40% 20/09/2039 Japan Government Twenty Year Bond 0.40% 20/09/2040 JPY 438,900,000 JPY 438,900,000 JI,113 JPY 11,113 JPY 11,113 JPY 11,113 JPY 11,113 JPY 11,113 JPY 11,113 JPY 11,113 JPY 114 JPY 11	Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	289,850,000	1,517	0.71
Japan Government Ten Year Bond 0.20% 20/09/2032       JPY       385,300,000       1,955       0.91         Japan Government Tintry Year Bond 0.70% 20/09/2051       JPY       108,450,000       448       0.21         Japan Government Twenty Year Bond 0.30% 20/09/2039       JPY       124,950,000       619       0.29         Japan Government Twenty Year Bond 0.30% 20/09/2039       JPY       438,900,000       2,010       0.93         Japan Government Twenty Year Bond 0.40% 20/09/2040       JPY       438,900,000       2,010       0.93         Malaysia 0.51% (0.42%)       T11,113       5.17         Malaysia Government Bond 2.63% 15/09/2025       MYR       3,265,000       545       0.26         Malaysia Government Bond 0.25% 15/07/2025       EUR       715,000       542       0.25         Netherlands Government Bond 0.50% 15/07/2025       EUR       715,000       588       0.27         Netherlands Government Bond 0.50% 15/07/2025       EUR       715,000       313       0.15         Netherlands Government Bond 0.50% 15/07/2032       EUR       436,000       313       0.15         Netherlands Government Bond 0.50% 15/07/2032       EUR       464,000       279       0.13         Netwerland Government Bond 2.75% 15/04/2025       NZD       2,097,000       981	Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	262,700,000	1,370	0.64
Japan Government Thirty Year Bond 0.70% 20/09/2051       JPY       108,450,000       448       0.21         Japan Government Twenty Year Bond 0.40% 20/09/2039       JPY       224,950,000       619       0.29         Japan Government Twenty Year Bond 0.40% 20/09/2039       JPY       257,750,000       1,185       0.55         Japan Government Twenty Year Bond 0.40% 20/09/2040       JPY       438,900,000       2,010       0.93         Malaysia 0.51% (0.42%)       T1,113       5.17         Malaysia Government Bond 3.96% 15/09/2025       MYR       3,265,000       545       0.26         Malaysia Government Bond 0.25% 15/07/2025       MYR       3,530,000       542       0.25         Netherlands 0.81% (0.95%)       Netherlands Government Bond 0.55% 15/07/2025       EUR       715,000       588       0.27         Netherlands Government Bond 0.50% 15/07/2025       EUR       715,004       588       0.27         Netherlands Government Bond 0.50% 15/07/2032       EUR       446,000       279       0.13         Netwerdand Government Bond 0.50% 15/07/2032       EUR       464,000       279       0.13         New Zealand Government Bond 3.50% 14/04/2033       NZD       2,097,000       981       0.46         New Zealand Government Bond 3.50% 14/04/2033       NZD	Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	391,050,000	2,009	0.93
Japan Government Twenty Year Bond 0.40% 20/03/2036       JPY       124,950,000       619       0.29         Japan Government Twenty Year Bond 0.30% 20/09/2039       JPY       257,750,000       1,185       0.55         Japan Government Twenty Year Bond 0.40% 20/09/2040       JPY       438,900,000       2,010       0.93         Malaysia 0.51% (0.42%)       Malaysia Government Bond 3.96% 15/09/2025       MYR       3,265,000       545       0.26         Malaysia Government Bond 2.63% 15/04/2031       MYR       3,530,000       542       0.25         Netherlands 0.81% (0.95%)       MYR       3,530,000       548       0.27         Netherlands Government Bond 0.55% 15/07/2025       EUR       715,000       588       0.27         Netherlands Government Bond 0.50% 15/07/2028       EUR       716,048       565       0.26         Netherlands Government Bond 0.50% 15/07/2032       EUR       446,000       279       0.13         New Zealand 0.56% (0.52%)       NEW       464,000       213       0.10         New Zealand Government Bond 2.75% 15/04/2025       NZD       2,097,000       981       0.46         New Zealand Government Bond 3.50% 14/04/2033       NZD       2,097,000       213       0.10         Norway Government Bond 1.50% 19/02/2026       NO	Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	385,300,000	1,955	0.91
Japan Government Twenty Year Bond 0.30% 20/09/2039       JPY       257,750,000       1,185       0.55         Japan Government Twenty Year Bond 0.40% 20/09/2040       JPY       438,900,000       2,010       0.93         Malaysia 0.51% (0.42%)       MYR       3,265,000       545       0.26         Malaysia Government Bond 3.96% 15/09/2025       MYR       3,530,000       545       0.26         Malaysia Government Bond 2.63% 15/04/2031       MYR       3,530,000       542       0.25         Netherlands 0.81% (0.95%)       1,087       0.51         Netherlands Government Bond 0.75% 15/07/2028       EUR       715,000       588       0.27         Netherlands Government Bond 0.50% 15/07/2032       EUR       436,000       313       0.15         Netherlands Government Bond 0.50% 15/07/2032       EUR       436,000       313       0.15         Netherlands Government Bond 0.50% 15/01/2040       EUR       464,000       279       0.13         New Zealand Government Bond 2.75% 15/04/2025       NZD       487,000       213       0.10         New Zealand Government Bond 3.50% 14/04/2033       NZD       487,000       213       0.10         Norway Government Bond 1.50% 19/02/2026       NOK       14,079,000       1,000       0.46	Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	108,450,000	448	0.21
Japan Government Twenty Year Bond 0.40% 20/09/2040         JPY         438,900,000         2,010         0,93           Malaysia 0.51% (0.42%)         Malaysia Government Bond 3.96% 15/09/2025         MYR         3,265,000         545         0.26           Malaysia Government Bond 2.63% 15/04/2031         MYR         3,265,000         542         0.25           Netherlands 0.81% (0.95%)         MYR         3,530,000         542         0.25           Netherlands Government Bond 0.25% 15/07/2025         EUR         715,000         588         0.27           Netherlands Government Bond 0.50% 15/07/2025         EUR         716,048         565         0.26           Netherlands Government Bond 0.50% 15/07/2032         EUR         436,000         313         0.15           Netherlands Government Bond 0.50% 15/01/2040         EUR         464,000         279         0.13           New Zealand 0.56% (0.52%)         NZD         2,097,000         981         0.46           New Zealand Government Bond 3.50% 14/04/2033         NZD         2,097,000         213         0.10           1,194         0.56         0.26         0.26         0.21         0.10         0.46           Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         1,000         0.		JPY	124,950,000	619	0.29
Malaysia 0.51% (0.42%)       11,113       5.17         Malaysia Government Bond 3.96% 15/09/2025       MYR       3,265,000       545       0.26         Malaysia Government Bond 2.63% 15/04/2031       MYR       3,530,000       542       0.25         Netherlands 0.81% (0.95%)       1,087       0.51         Netherlands Government Bond 0.25% 15/07/2025       EUR       715,000       588       0.27         Netherlands Government Bond 0.50% 15/07/2028       EUR       716,048       565       0.26         Netherlands Government Bond 0.50% 15/07/2032       EUR       436,000       313       0.15         Netherlands Government Bond 0.50% 15/07/2032       EUR       4464,000       279       0.13         Netherlands Government Bond 0.50% 15/01/2040       EUR       464,000       279       0.13         New Zealand 0.56% (0.52%)       NZD       2,097,000       981       0.46         New Zealand Government Bond 2.75% 15/04/2025       NZD       487,000       213       0.10         1,194       0.56         Norway 0.53% (0.52%)       NCK       14,079,000       1,000       0.46         Norway Government Bond 1.50% 19/02/2026       NOK       14,079,000       141       0.07		JPY	257,750,000	1,185	0.55
Malaysia 0.51% (0.42%)         MYR         3,265,000         545         0.26           Malaysia Government Bond 2.63% 15/04/2031         MYR         3,530,000         542         0.25           Netherlands 0.81% (0.95%)         In.087         0.51           Netherlands Government Bond 0.25% 15/07/2025         EUR         715,000         588         0.27           Netherlands Government Bond 0.50% 15/07/2028         EUR         716,048         565         0.26           Netherlands Government Bond 0.50% 15/07/2032         EUR         436,000         313         0.15           Netherlands Government Bond 0.50% 15/07/2032         EUR         464,000         279         0.13           Netherlands Government Bond 0.50% 15/01/2040         EUR         464,000         279         0.13           New Zealand 0.56% (0.52%)         NZD         2,097,000         981         0.46           New Zealand Government Bond 2.75% 15/04/2025         NZD         487,000         213         0.10           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.38% 19/08/2030         NOK         2,193		JPY			
Malaysia Government Bond 3.96% 15/09/2025       MYR       3,265,000       545       0.26         Malaysia Government Bond 2.63% 15/04/2031       MYR       3,530,000       542       0.25         Netherlands 0.81% (0.95%)       Intervention Bond 0.25% 15/07/2025       EUR       715,000       588       0.27         Netherlands Government Bond 0.75% 15/07/2028       EUR       716,048       565       0.26         Netherlands Government Bond 0.50% 15/07/2032       EUR       716,048       565       0.26         Netherlands Government Bond 0.50% 15/07/2032       EUR       436,000       313       0.15         Netherlands Government Bond 0.50% 15/01/2040       EUR       464,000       279       0.13         New Zealand 0.56% (0.52%)       NZD       2,097,000       981       0.46         New Zealand Government Bond 3.50% 14/04/2033       NZD       487,000       213       0.10         1,194       0.56         Norway Government Bond 1.50% 19/02/2026       NOK       14,079,000       1,000       0.46         Norway Government Bond 1.38% 19/08/2030       NOK       2,193,000       141       0.07				11,113	5.17
Malaysia Government Bond 2.63% 15/04/2031       MYR       3,530,000       542       0.25         1,087       0.51         Netherlands 0.81% (0.95%)       EUR       715,000       588       0.27         Netherlands Government Bond 0.75% 15/07/2025       EUR       716,048       565       0.26         Netherlands Government Bond 0.50% 15/07/2032       EUR       436,000       313       0.15         Netherlands Government Bond 0.50% 15/01/2040       EUR       464,000       279       0.13         Netwerlands Government Bond 2.75% 15/04/2025       NZD       2,097,000       981       0.46         New Zealand O.56% (0.52%)       NZD       2,097,000       213       0.10         New Zealand Government Bond 3.50% 14/04/2033       NZD       487,000       213       0.10         Norway Government Bond 1.50% 19/02/2026       NOK       14,079,000       1,000       0.46         Norway Government Bond 1.38% 19/08/2030       NOK       2,193,000       141       0.07					
Netherlands 0.81% (0.95%)         1,087         0.51           Netherlands Government Bond 0.25% 15/07/2025         EUR         715,000         588         0.27           Netherlands Government Bond 0.75% 15/07/2028         EUR         716,048         565         0.26           Netherlands Government Bond 0.50% 15/07/2032         EUR         436,000         313         0.15           Netherlands Government Bond 0.50% 15/01/2040         EUR         464,000         279         0.13           New Zealand 0.56% (0.52%)         NZD         2,097,000         981         0.46           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           1,194         0.56           Norway 0.53% (0.52%)         NOK         14,079,000         1,000         0.46					
Netherlands 0.81% (0.95%)         EUR         715,000         588         0.27           Netherlands Government Bond 0.75% 15/07/2028         EUR         716,048         565         0.26           Netherlands Government Bond 0.50% 15/07/2032         EUR         716,048         565         0.26           Netherlands Government Bond 0.50% 15/07/2032         EUR         436,000         313         0.15           Netherlands Government Bond 0.50% 15/01/2040         EUR         464,000         279         0.13           New Zealand 0.56% (0.52%)         NZD         2,097,000         981         0.46           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           Norway 0.53% (0.52%)         NZD         487,000         213         0.10           Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.38% 19/08/2030         NOK         2,193,000         141         0.07	Malaysia Government Bond 2.63% 15/04/2031	MYR	3,530,000		
Netherlands Government Bond 0.25% 15/07/2025         EUR         715,000         588         0.27           Netherlands Government Bond 0.75% 15/07/2028         EUR         716,048         565         0.26           Netherlands Government Bond 0.50% 15/07/2032         EUR         436,000         313         0.15           Netherlands Government Bond 0.50% 15/01/2040         EUR         464,000         279         0.13           Netherlands Government Bond 0.50% 15/01/2040         NZD         2,097,000         981         0.46           New Zealand O.56% (0.52%)         NZD         2,097,000         981         0.46           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           1,194         0.56           Norway 0.53% (0.52%)         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         141         0.07	Netherlands 0.81% (0.95%)			1,007	0.51
Netherlands Government Bond 0.75% 15/07/2028         EUR         716,048         565         0.26           Netherlands Government Bond 0.50% 15/07/2032         EUR         436,000         313         0.15           Netherlands Government Bond 0.50% 15/01/2040         EUR         464,000         279         0.13           New Zealand 0.56% (0.52%)         NZD         2,097,000         981         0.46           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           Norway 0.53% (0.52%)         NZD         487,000         213         0.10           Norway 0.53% (0.52%)         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.38% 19/08/2030         NOK         2,193,000         141         0.07		FUR	715 000	588	0.27
Netherlands Government Bond 0.50% 15/07/2032         EUR         436,000         313         0.15           Netherlands Government Bond 0.50% 15/01/2040         EUR         464,000         279         0.13           New Zealand 0.56% (0.52%)         1,745         0.81           New Zealand Government Bond 2.75% 15/04/2025         NZD         2,097,000         981         0.46           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           Norway 0.53% (0.52%)         NZD         487,000         1,194         0.56           Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.38% 19/08/2030         NOK         2,193,000         141         0.07					
Netherlands Government Bond 0.50% 15/01/2040         EUR         464,000         279         0.13           New Zealand 0.56% (0.52%)         1,745         0.81           New Zealand Government Bond 2.75% 15/04/2025         NZD         2,097,000         981         0.46           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           1,194         0.56           Norway 0.53% (0.52%)         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         141         0.07					
New Zealand 0.56% (0.52%)         NZD         2,097,000         981         0.46           New Zealand Government Bond 2.75% 15/04/2025         NZD         487,000         213         0.10           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           1,194         0.56           Norway 0.53% (0.52%)         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         141         0.07					
New Zealand Government Bond 2.75% 15/04/2025         NZD         2,097,000         981         0.46           New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           1,194         0.56           Norway 0.53% (0.52%)         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.50% 19/02/2026         NOK         2,193,000         141         0.07				1,745	0.81
New Zealand Government Bond 3.50% 14/04/2033         NZD         487,000         213         0.10           1,194         0.56           Norway 0.53% (0.52%)         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.50% 19/02/2026         NOK         2,193,000         141         0.07		מלוא		0.01	0.40
Norway 0.53% (0.52%)       NOK       14,079,000       1,000       0.46         Norway Government Bond 1.50% 19/02/2026       NOK       2,193,000       141       0.07					
Norway 0.53% (0.52%)         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.50% 19/02/2026         NOK         2,193,000         141         0.07		NZD	487,000		
Norway Government Bond 1.50% 19/02/2026         NOK         14,079,000         1,000         0.46           Norway Government Bond 1.38% 19/08/2030         NOK         2,193,000         141         0.07	Norway 0.53% (0.52%)				0.50
Norway Government Bond 1.38% 19/08/2030         NOK         2,193,000         141         0.07		NOK	14,079,000	1,000	0.46
1,141 0.53		NOK	2,193,000	141	0.07
				1,141	0.53

Investment	Currency	Holding	Market Value £000	% of Net Assets
Poland 0.26% (0.28%)				
Poland Government Bond 0.75% 25/04/2025	PLN	3,003,000	567	0.26
			567	0.26
South Korea 0.87% (0.85%)		1 710 000 000	1.010	0.47
Korea Treasury 3.38% 10/03/2025 Korea Treasury 3.50% 10/09/2028	KRW KRW	1,716,000,000 319,760,000	1,016 190	0.47 0.09
Korea Treasury 1.50% 10/12/2030	KRW	690,760,000	362	0.05
Korea Treasury 1.50% 10/09/2040	KRW	662,460,000	297	0.14
			1,865	0.87
Spain 0.57% (0.59%)	5115	764 000	64.4	0.00
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026 Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR EUR	761,000	614 476	0.29 0.22
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042 Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	867,000 278,000	476	0.22
Spain bonos dei Estado y Obligaciones dei Estado 1.00% 51710/2050	LUIN	278,000	1,217	0.00
Sweden 0.87% (0.68%)			1,217	0.57
Sweden Government Bond 2.50% 12/05/2025	SEK	5,680,000	429	0.20
Sweden Government Bond 1.00% 12/11/2026	SEK	10,810,000	787	0.37
Sweden Government Bond 0.13% 12/05/2031	SEK	6,620,000	427	0.20
Sweden Government Bond 1.75% 11/11/2033	SEK	3,035,000	216	0.10
			1,859	0.87
Switzerland 0.29% (0.32%) Switzerland Government Bond 1.25% 28/05/2026	CUE	240.000	200	0.14
Switzerland Government Bond 1.25% 28/05/2028 Switzerland Government Bond 0.00% 22/06/2029	CHF CHF	340,000 250,000	306 214	0.14 0.10
Switzerland Government Bond 2.50% 08/03/2029	CHF	88,000	94	0.05
			614	0.29
United Kingdom 14.70% (0.85%)				
UK Treasury 0.63% 07/06/2025	GBP	650,124	618	0.29
UK Treasury 0.38% 22/10/2026	GBP	244,301	221	0.10
UK Treasury 0.50% 31/01/2029	GBP	995,000	838	0.39
UK Treasury 0.63% 31/07/2035 UK Treasury 1.25% 22/10/2041	GBP GBP	271,000	183	0.08
UK Treasury 1.75% 22/07/2057	GBP	1,643,888 555,400	993 291	0.46 0.14
UK Treasury Bill 0.00% 07/05/2024	GBP	28,700,000	28,424	13.24
		,,	31,568	14.70
United States of America 6.57% (6.62%)				
US Treasury 0.00% 31/10/2025	USD	1,850,900	1,358	0.63
US Treasury 4.00% 15/01/2027	USD	392,000	306	0.14
US Treasury 0.50% 31/05/2027	USD	2,721,200	1,898	0.88
US Treasury 3.50% 30/04/2028	USD	1,148,800	879	0.41
US Treasury 4.00% 31/10/2029 US Treasury 1.88% 15/02/2032	USD USD	2,848,800 2,109,700	2,218 1,398	1.03 0.65
US Treasury 2.75% 15/08/2032	USD	821,000	578	0.03
US Treasury 0.00% 15/11/2032	USD	1,696,000	1,324	0.62
US Treasury 4.38% 15/02/2038	USD	372,000	296	0.14
US Treasury 1.13% 15/05/2040	USD	4,539,400	2,202	1.03
US Treasury 1.25% 15/05/2050	USD	4,155,900	1,655	0.77
			14,112	6.57
Government Bonds total			88,854	41.37
Swaps (0.08)% ((0.41)%) Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	23,096,000	(84)	(0.04)
Total Return Swap BNP Paribas Pay 3.94% Receive OsiboxiC.12070072024	0.50	23,030,000	(04)	(0.04)
Total Return Index 20/06/2024	EUR	10,544,000	(45)	(0.02)
Total Return Swap Goldman Sachs Pay 3.94% Receive Markit iBoxx EUR Corporates				
Total Return Index 20/06/2024	EUR	661,000	(9)	-
Total Return Swap Merrill Lynch Pay 0.00% Receive USIBOXIG.I 20/06/2024 Total Return Swap Merrill Lynch Pay 3.94% Receive Markit iBoxx EUR Corporates	USD	321,000	(7)	-
Total Return Index 20/06/2024	EUR	113,000	(1)	_
	2011		(1)	

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.08)% ((0.41)%) (continued)				
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	1,646,000	(33)	(0.02)
Total Return Swap Morgan Stanley Pay 3.94% Receive Markit iBoxx EUR Corporates				
Total Return Index 20/06/2024	EUR	113,000	(1)	-
Swaps total			(180)	(0.08)
Forward Currency Contracts 0.20% (0.52%)				
Buy GBP 2,758,696 sell AUD 5,333,500 dated 05/04/2024			19	0.01
Buy GBP 3,239,613 sell CAD 5,504,100 dated 05/04/2024			33	0.02
Buy GBP 622,348 sell CHF 683,900 dated 05/04/2024			6	-
Buy GBP 2,669,669 sell CNH 24,252,000 dated 08/04/2024			8	-
Buy GBP 101,080 sell CNH 915,000 dated 08/04/2024			1	-
Buy GBP 1,173,649 sell DKK 10,223,800 dated 05/04/2024 Buy GBP 11,992 sell EUR 14,000 dated 05/04/2024			(3)	_
Buy GBP 66,921 sell EUR 78,000 dated 05/04/2024			_	_
Buy GBP 12,030,342 sell EUR 14,063,170 dated 05/04/2024			(27)	(0.01)
Buy GBP 589,575 sell HUF 268,769,900 dated 05/04/2024			6	-
Buy GBP 11,289,313 sell JPY 2,107,689,917 dated 05/04/2024			185	0.09
Buy GBP 72,297 sell JPY 13,603,000 dated 05/04/2024			1	-
Buy GBP 1,146,096 sell NOK 15,197,800 dated 05/04/2024			10	0.01
Buy GBP 1,220,541 sell NZD 2,515,500 dated 05/04/2024			10	-
Buy GBP 546,414 sell PLN 2,767,800 dated 05/04/2024			(2)	-
Buy GBP 46,030 sell SEK 602,000 dated 05/04/2024 Buy GBP 1,846,524 sell SEK 24,249,500 dated 05/04/2024			- (7)	-
Buy GBP 19,138,849 sell USD 24,158,150 dated 05/04/2024			(7) 51	0.02
Buy GBP 143,490 sell USD 181,000 dated 05/04/2024			1	0.02
Buy GBP 2,125,259 sell USD 2,665,666 dated 18/04/2024			19	0.01
Buy USD 730,949 sell CLP 709,583,000 dated 05/04/2024			7	-
Buy USD 11,995,919 sell GBP 9,393,129 dated 18/04/2024			84	0.04
Buy USD 843,701 sell GBP 662,690 dated 18/04/2024			4	-
Buy USD 872,484 sell GBP 685,503 dated 18/04/2024			4	-
Buy USD 1,773,221 sell GBP 1,398,590 dated 18/04/2024			2	-
Buy USD 689,192 sell GBP 543,629 dated 18/04/2024			1	-
Buy USD 979,681 sell GBP 775,720 dated 18/04/2024 Buy USD 1,495,657 sell GBP 1,186,313 dated 18/04/2024			(2) (4)	-
Buy USD 1,193,995 sell IDR 18,631,451,000 dated 05/04/2024			(4)	_
Buy USD 2,358,708 sell KRW 3,126,780,400 dated 05/04/2024			12	0.01
Buy USD 1,395,262 sell MYR 6,652,000 dated 05/04/2024			(2)	-
Forward Currency Contracts total			425	0.20
Futures 0.16% ((0.13)%)				
MSCI Emerging Markets Index 15/03/2024	USD	240	315	0.14
MSCI World Index 15/03/2024	USD	36	36	0.02
Futures total			351	0.16
1:: it. E				
Liquidity Funds 2.86% (1.74%) <sup>1</sup>		C 140 270	C 140	2.00
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	6,140,378	6,140	2.86
Liquidity Funds total			6,140	2.86
Investment assets <sup>2</sup>			194,691	90.66
Net other assets			20,067	9.34
Net assets			214,758	100.00

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		13,426		(5,948)
Revenue	3	3,123		1,827	
Expenses	4	(185)		(111)	
Net revenue before taxation		2,938		1,716	
Taxation	5	(491)		(272)	
Net revenue after taxation			2,447		1,444
Total return before distributions			15,873		(4,504)
Distributions	6		(2,447)		(1,444)
Change in net assets attributable to shareholders from investment activities			13,426		(5,948)

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		140,225		107,985
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	60,092		38,358	
Amounts payable on cancellation of shares	(1,662)		(1,701)	
		58,430		36,657
Change in net assets attributable to shareholders from investment activities (see above)		13,426		(5,948)
Retained distribution on accumulation shares		2,677		1,531
Closing net assets attributable to shareholders		214,758		140,225

### BALANCE SHEET As at 28 February 2024

		As at	As at
	Notes	28.02.24 £000	28.02.23 £000
Assets:			
Investments	7	188,778	108,439
Current assets:			
Debtors	8	1,952	4,816
Cash and bank balances	9	18,849	17,753
Cash equivalents	10	6,140	15,344
Total assets		215,719	146,352
Liabilities:			
Investment liabilities	7	(228)	(1,015)
Creditors:			
Other creditors	11	(733)	(5,112)
Total liabilities		(961)	(6,127)
Net assets attributable to shareholders		214,758	140,225

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(66)	(66)
Derivative contracts gains/(losses)	1,879	(3,159)
Forward currency contracts gains	3,431	43
Non-derivative contracts gains/(losses)	8,182	(2,766)
Net capital gains/(losses)*	13,426	(5,948)

\* Total realised gains for the year were £1,314,476 (2023: £(4,735,015)) and the movement in unrealised gains was £12,111,740 (2023: £(1,212,471)). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	414	288
Interest on debt securities	1,906	446
Income from derivatives	(1,102)	(172)
Overseas dividends	1,261	983
Property income distributions	1	2
Revenue from offshore funds	548	209
UK dividends	95	71
Total revenue	3,123	1,827

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	169	103
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	16	8
Total expenses	185	111

The audit fee was £13,000 (2023: £12,004) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	302	125
Adjustments in respect of prior period	-	(1)
Overseas tax suffered	189	148
Total current tax (see note 5b)	491	272

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	2,938	1,716
Corporation tax at 20%	588	343
Effects of:		
Adjustments in respect of prior period	-	(1)
Overseas dividends not subject to corporation tax	(261)	(199)
Overseas tax suffered	189	148
UK dividends not subject to corporation tax	(19)	(14)
Double Tax Relief	(6)	(5)
Current tax charge (see note 5a)	491	272

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2023: £nil) creating a potential deferred tax asset of £nil (2023: £nil). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

#### 6 Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,051	842
Final distribution	1,626	689
	2,677	1,531
Add: Revenue deducted on cancellation of shares	6	4
Deduct: Revenue received on issue of shares	(236)	(91)
Total distributions	2,447	1,444
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,447	1,444
Net revenue after taxation	2,447	1,444

Details of the distributions per share are set out in the distribution tables on page 133.

#### 7 Fair value hierarchy

	As a	As at 28.02.24		As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 1: Quoted prices	120,632	-	86,050	(190)	
Level 2: Observable market data	74,286	(227)	24,833	(825)	
Level 3: Unobservable data	_	-	-	-	
Total	194,918	(227)	110,883	(1,015)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	427	252
Amounts receivable on issue of shares	1,031	94
Overseas tax recoverable	9	11
Prepaid expenses	123	55
Sales awaiting settlement	362	4,404
Total debtors	1,952	4,816

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	(3)	438
Cash and bank balances	18,852	17,315
Total cash and bank balances	18,849	17,753

#### **10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	6,140	2,444
Term deposits	-	12,900
Total cash equivalents	6,140	15,344

#### 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	87	39
Amounts payable for cancellation of shares	114	13
Corporation tax payable	156	125
Purchases awaiting settlement	376	4,935
Total other creditors	733	5,112

#### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: fnil).

#### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £87,152 (2023: £38,719). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to  $\pm 2,370,373$  (2023:  $\pm 1,451,588$ ). The amount outstanding at the year end was  $\pm 1,496,578$  (2023:  $\pm 652,454$ ). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £7,386,119 (2023: £4,360,100) and £9,741 (2023: £1,10) respectively. The income received during the year amounted to £547,461 (2023: £208,459).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	90,320,646	48,958,938	41,361,708
ACD and related parties (Class D Accumulation shares)	91,581,937	_	91,581,937

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

#### 14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.30% Class 2: 0.15% Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 98. The distributions per share class are given in the distribution tables on page 133. All the share classes have the same rights on winding up.

#### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	155,073	9,796	-	-	164,869
Class 2 Accumulation shares	49,174,900	58,751,041	(1,614,146)	-	106,311,795
Class D Accumulation shares	91,581,937	-	-	-	91,581,937

#### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: £nil).

#### **Currency risk**

At the year end date, 44.21% (2023: 44.39%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 4.42% (2023: 4.47%).

		Ne	et foreign currency asset	s/(liabilities)		
	Monetary e £00		Non-monetar £00		Tota £000	
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	16	(5)	1,579	1,213	1,595	1,208
Canadian dollar	37	(63)	2,553	2,029	2,590	1,966
Chilean peso	7	-	(15)	(8)	(8)	(8)
Chinese yuan	24	13	32	(52)	56	(39)
Danish krone	4	(17)	833	502	837	485
Euro	67	(216)	7,207	5,804	7,274	5,588
Hong Kong dollar	-	3	450	467	450	470
Hungarian forint	5	_	3	22	8	22
Indonesian rupiah	13	_	(22)	-	(9)	-
Japanese yen	21	(93)	5,274	3,756	5,295	3,663
Malaysian ringgit	15	-	(17)	(5)	(2)	(5)
New Zealand dollar	14	-	27	25	41	25
Norwegian krone	2	1	141	111	143	112
Polish zloty	4	-	19	11	23	11
Singapore dollar	1	(9)	266	219	267	210
South Korean won	26	-	14	(20)	40	(20)
Swedish krona	13	18	703	553	716	571
Swiss franc	5	11	2,177	1,656	2,182	1,667
US dollar	(139)	97	73,576	46,226	73,437	46,323

#### 16 Derivatives and other financial instruments (continued)

#### Interest rate risk

At the year end date 52.74% (2023: 52.60%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	2	2,734	1,599	4,335
Canadian dollar	1	3,145	2,652	5,798
Chilean peso	-	555	7	562
Chinese yuan	(2)	2,795	26	2,819
Danish krone	-	1,193	820	2,013
Euro	21	11,812	8,008	19,841
Hong Kong dollar	-	-	450	450
Hungarian forint	-	-	591	591
Indonesian rupiah	-	914	13	927
Japanese yen	-	11,113	5,358	16,471
Malaysian ringgit	-	1,087	15	1,102
New Zealand dollar	-	1,194	57	1,251
Norwegian krone	-	1,141	138	1,279
Polish zloty	-	567	4	571
Singapore dollar	-	-	267	267
South Korean won	2	1,866	23	1,891
Sterling	25,252	31,568	77,884	134,704
Swedish krona	1	1,859	756	2,616
Swiss franc	-	614	2,184	2,798
US dollar	(288)	14,112	81,074	94,898
Financial Liabilities				
Australian dollar	-	-	(2,740)	(2,740)
Canadian dollar	-	-	(3,208)	(3,208)
Chilean peso	-	-	(570)	(570)
Chinese yuan	-	-	(2,763)	(2,763)
Danish krone	-	-	(1,176)	(1,176)
Euro	-	-	(12,567)	(12,567)
Hungarian forint	-	-	(583)	(583)
Indonesian rupiah	-	-	(936)	(936)
Japanese yen	-	-	(11,176)	(11,176)
Malaysian ringgit	-	-	(1,104)	(1,104)
New Zealand dollar	-	-	(1,210)	(1,210)
Norwegian krone	-	-	(1,136)	(1,136)
Polish zloty	-	-	(548)	(548)
South Korean won	-	-	(1,851)	(1,851)
Sterling	-	-	(14,881)	(14,881)
Swedish krona	-	-	(1,900)	(1,900)
Swiss franc	-	-	(616)	(616)
US dollar	-	-	(21,461)	(21,461)
Total	24,989	88,269	101,500	214,758

#### 16 Derivatives and other financial instruments (continued)

#### Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	3	1,896	1,255	3,154
Canadian dollar	10	1,356	2,250	3,616
Chilean peso	_	431	-	431
Chinese yuan	13	1,740	-	1,753
Danish krone	_	736	535	1,271
Euro	25	9,467	6,569	16,061
Hong Kong dollar	_	-	479	479
Hungarian forint	_	374	-	374
Japanese yen	_	9,156	3,742	12,898
Malaysian ringgit	_	584	-	584
New Zealand dollar	_	731	30	761
Norwegian krone	1	731	118	850
Polish zloty	_	400	-	400
Singapore dollar	_	_	227	227
South Korean won	_	1,194	-	1,194
Sterling	32,831	1,189	53,791	87,811
Swedish krona	5	947	707	1,659
Swiss franc	_	444	1,752	2,196
US dollar	209	9,286	54,436	63,931
Financial Liabilities				
Australian dollar	-	-	(1,946)	(1,946)
Canadian dollar	_	-	(1,650)	(1,650)
Chilean peso	_	-	(439)	(439)
Chinese yuan	-	-	(1,792)	(1,792)
Danish krone	-	-	(786)	(786)
Euro	-	-	(10,473)	(10,473)
Hong Kong dollar	_	-	(9)	(9)
Hungarian forint	_	-	(352)	(352)
Japanese yen	-	-	(9,235)	(9,235)
Malaysian ringgit	_	-	(589)	(589)
New Zealand dollar	-	-	(736)	(736)
Norwegian krone	_	-	(738)	(738)
Polish zloty	_	-	(389)	(389)
Singapore dollar	_	-	(17)	(17)
South Korean won	-	-	(1,214)	(1,214)
Sterling	-	-	(9,835)	(9,835)
Swedish krona	-	-	(1,088)	(1,088)
Swiss franc	-	-	(529)	(529)
US dollar	-	-	(17,608)	(17,608)
Total	33,097	40,662	66,466	140,225

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 5.90% (2023: 5.86%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### 16 Derivatives and other 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 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 Fund would have decreased by £7,344,565 (2023: £4,732,095). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £7,344,565 (2023: £4,732,095). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 149.38% and leverage under the commitment method was 121.70% (28.02.2023: leverage under the gross method was 145.96% and leverage under the commitment method was 119.96%). The limits of leverage per the provisions of the Prospectus is 250% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 87.80% (2023: 76.63%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.78% (2023: 7.66%).

#### 17 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, total return swaps, interest rate swaps and cash collateral pledged/(held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Cash collateral pledged/(held) £000	Total £000
BNP Paribas	8	-	8
Citibank	(31)	-	(31)
Goldman Sachs	47	-	47
HSBC	12	-	12
Merrill Lynch	82	-	82
Morgan Stanley	304	-	304
Royal Bank of Canada	2	-	2
Total	424	-	424

28.02.23	Forward currency contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	257	-	257
BNP Paribas	11	300	311
Goldman Sachs	109	-	109
HSBC	30	-	30
J.P. Morgan	58	-	58
Merrill Lynch	20	-	20
Morgan Stanley	(4)	-	(4)
Royal Bank of Canada	14	-	14
Standard Chartered	236	-	236
Total	731	300	1,031

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps, interest rate swaps and future contracts it is only the positive mark to market values that are reported.

#### 18 Debt security credit analysis

		Market value £000		Total net assets %	
	28.02.24	28.02.23	28.02.24	28.02.23	
Investment grade securities	88,854	40,172	41.37	28.65	
Below investment grade securities	-	490	-	0.35	
Total debt securities	88,854	40,662	41.37	29.00	

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

#### 19 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(123,601)	-	_	(123,601)	0.00%	0.00%
Equities	(34,436)	(5)	(9)	(34,450)	0.01%	0.03%
Funds	(7,753)	-	-	(7,753)	0.00%	0.00%
Purchases (in-specie activity only)						
Equities	(14)	-	-	(14)	0.00%	0.00%
	(165,804)	(5)	(9)	(165,818)		
Sales						
Bonds	73,928	-	(1)	73,927	0.00%	0.00%
Equities	17,032	(1)	-	17,031	0.01%	0.00%
Funds	10	_	-	10	0.00%	0.00%
	90,970	(1)	(1)	90,968		
Total	_	(6)	(10)			
Percentage of fund average net assets	_	0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(29,349)	-	-	(29,349)	0.00%	0.00%
Equities	(38,442)	(3)	(8)	(38,453)	0.01%	0.02%
Funds	(4,478)	-	-	(4,478)	0.00%	0.00%
	(72,269)	(3)	(8)	(72,280)		
Sales						
Bonds	16,239	-	-	16,239	0.00%	0.00%
Equities	24,186	_	(1)	24,185	0.00%	0.00%
	40,425	-	(1)	40,424		
Total	-	(3)	(9)			
Percentage of fund average net assets	_	0.00%	0.01%			

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.06% (2023: 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.7381	-	0.7381	0.4053
	Group 2	0.2012	0.5369	0.7381	0.4053
Class 2	Group 1	0.8030	-	0.8030	0.4657
	Group 2	0.3418	0.4612	0.8030	0.4657
Class D	Group 1	0.8422	-	0.8422	0.5021
	Group 2	0.8422	0.0000	0.8422	0.5021

#### **Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023. Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

#### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.5488	-	0.5488	0.5771
	Group 2	0.0728	0.4760	0.5488	0.5771
Class 2	Group 1	0.6112	-	0.6112	0.6391
	Group 2	0.2826	0.3286	0.6112	0.6391
Class D	Group 1	0.6502	-	0.6502	0.6777
	Group 2	0.6502	0.0000	0.6502	0.6777

#### Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-asset Core Fund II. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2024 are detailed below.

#### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	180	0.08

#### Ten largest collateral issuers

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

#### Counterparties

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

Counterparty	Country of incorporation	Gross Volume
BNP Paribas	France	27,278
Goldman Sachs	United States	565
Merrill Lynch	United States	351
Morgan Stanley	United States	1,398

#### Type, quality of maturity tenor of collateral

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

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	Merrill Lynch	Cash	290	-	Open
GBP	Morgan Stanley	Cash	290	-	Open
			580	_	

#### Maturity tenor of TRS

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

Maturity	Value £000
3 to 12 months	180
	180

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

#### Settlement and clearing

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

# Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Goldman Sachs) was re-invested in other instruments in accordance with Prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 28 February 2024 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund II.

#### Safekeeping of collateral

All collateral provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

#### **Return and cost**

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-asset Core Fund II.

## AVIVA INVESTORS MULTI-ASSET CORE FUND III

#### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP (the"Performance Index").

The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 56% to 64% of the volatility of "Global Equities", targeting 60%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

#### **INVESTMENT POLICY**

#### **Core investment**

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds managed by Aviva Investors companies.

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### **Other Investment**

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

#### Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "moderately cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "moderately cautious" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile. ranging from I (the lowest) to V (the highest). This Fund is number III in the range. For more information on these funds please refer to the Prospectus.

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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 60% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 40% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 60%/40% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

## AVIVA INVESTORS MULTI-ASSET CORE FUND III (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 10.8% (share class 2, net of fees). The Fund's composite benchmark returned 12.6% over the same period.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 138 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %		Benchmark Performance*
31.12.20 to 31.12.21	10.60	10.80	10.80	10.80
31.12.21 to 31.12.22	-9.72	-9.61	-9.54	-9.60
31.12.22 to 31.12.23	10.24	10.37	10.45	11.63

\* The performance benchmark is a composite index as shown in the Investment Objective section.

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

## AVIVA INVESTORS MULTI-ASSET CORE FUND III (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
AI Stewardship UK Equity Fund – UK Feeder Accumulation Units	UK Treasury Bill 05/02/2024
UK Treasury Bill 05/02/2024	UK Treasury 0.00% 06/11/2023
UK Treasury 0.00% 06/11/2023	Japan Government Five Year Bond 0.10% 20/09/2025
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP	US Treasury 4.50% 30/11/2024
Canada Government Bond 3.00% 01/04/2026	China Government Bond 3.53% 18/10/2051
Apple	Denmark Government Bond 1.50% 15/11/2023
Australia Government Bond 0.25% 21/11/2025	China Government Bond 2.75% 17/02/2032
Microsoft	UK Treasury 0.63% 07/06/2025
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	Australia Government Bond 2.75% 21/04/2024
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Bundesobligation 11/04/2025

#### Synthetic Risk and Reward Indicator

Lower risk Higher				gher risk		
•						
Typically lower rewards			Туріса	lly higher	rewards	
1 2 3 <b>4</b> 5 6 7					7	
The Fund has been allocated a risk number based on the historic volatility of						

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

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

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

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

### COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	103.59	106.17	100.01
Return before operating charges <sup>†</sup>	11.22	(2.26)	6.49
Operating charges	(0.33)	(0.32)	(0.33)
Return after operating charges <sup>+</sup>	10.89	(2.58)	6.16
Distributions	(1.39)	(1.19)	(0.89)
Retained distributions on accumulation shares	1.39	1.19	0.89
Closing net asset value per share	114.48	103.59	106.17
<sup>+</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	10.51%	(2.43)%	6.16%
Other information			
Closing net asset value (£000)	503	444	128
Closing number of shares	439,692	428,511	120,622
Operating charges (%) <sup>‡</sup>	0.31%	0.30%	0.30%
Direct transaction costs (%)#	0.01%	0.01%	0.02%
Prices <sup>≈</sup>			
Highest share price	114.88	109.35	113.48
Lowest share price	102.17	98.12	99.51

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	103.89	106.35	100.04
Return before operating charges <sup>+</sup>	11.23	(2.30)	6.48
Operating charges	(0.17)	(0.16)	(0.17)
Return after operating charges <sup>+</sup>	11.06	(2.46)	6.31
Distributions	(1.53)	(1.32)	(1.03)
Retained distributions on accumulation shares	1.53	1.32	1.03
- Closing net asset value per share	114.95	103.89	106.35
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	10.65%	(2.31)%	6.31%
Other information			
Closing net asset value (£000)	187,447	69,265	17,449
Closing number of shares	163,062,637	66,673,488	16,408,571
Operating charges (%) <sup>+</sup>	0.16%	0.15%	0.15%
Direct transaction costs (%)#	0.01%	0.01%	0.02%
Prices≈			
Highest share price	115.35	109.54	113.64
Lowest share price	102.47	98.32	99.55

Class D Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	104.05	106.43	100.07
Return before operating charges <sup>†</sup>	11.24	(2.32)	6.42
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges <sup>+</sup>	11.17	(2.38)	6.36
Distributions	(1.61)	(1.39)	(1.10)
Retained distributions on accumulation shares	1.61	1.39	1.10
Closing net asset value per share	115.22	104.05	106.43
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	10.74%	(2.24)%	6.36%
Other information			
Closing net asset value (£000)	111,851	113,936	116,547
Closing number of shares	97,077,362	109,502,000	109,502,000
Operating charges (%) <sup>‡</sup>	0.07%	0.06%	0.06%
Direct transaction costs (%)#	0.01%	0.01%	0.02%
Prices≈			
Highest share price	115.62	109.64	113.71
Lowest share price	102.63	98.42	99.57

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

#### **Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.31%	0.30%
Class 2	0.16%	0.15%
Class D	0.07%	0.06%

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

The OCF includes a synthetic charge of 0.01% (2023: 0%) in respect of underlying investments.

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

# PORTFOLIO STATEMENT

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 5.88% (5.80%)				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	3,628	4,423	1.48
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	4,044	4,386	1.46
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP+		3,010	4,387	1.46
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	4,060	4,443	1.48
Collective Investment Schemes total			17,639	5.88
Equities 51.69% (54.72%)				
Australia 0.96% (1.22%)				
Ampol	AUD	782	16	0.01
ANZ Group Holdings	AUD	9,421	138	0.05
APA Group	AUD	6,603	27	0.01
Aristocrat Leisure ASX	AUD AUD	1,706 995	40 33	0.01 0.01
ASA Aurizon Holdings	AUD	995 11,784	23	0.01
BHP Group	AUD	10,663	241	0.01
BHP Group	GBP	4,003	97	0.03
BlueScope Steel	AUD	2,691	31	0.01
Brambles	AUD	4,466	34	0.01
Cochlear	AUD	231	41	0.01
Coles Group	AUD	4,948	42	0.01
Commonwealth Bank of Australia	AUD	5,359	319	0.11
Computershare	AUD	1,891	25	0.01
	AUD	1,486	218	0.07
Dexus, REIT Endeavour Group	AUD AUD	6,487 2,582	25 7	0.01
Fortescue	AUD	2,382 5,102	68	0.02
Goodman Group, REIT	AUD	4,885	72	0.02
GPT Group, REIT	AUD	10,374	23	0.01
IDP Education	AUD	1,955	19	0.01
IGO	AUD	3,304	14	0.01
Insurance Australia Group	AUD	7,191	23	0.01
Lottery	AUD	7,132	18	0.01
Macquarie Group	AUD	1,006	100	0.03
Medibank	AUD	6,488	12	-
Mineral Resources	AUD AUD	739	26 27	0.01 0.01
Mirvac Group, REIT National Australia Bank	AUD	24,578 9,334	162	0.01
Northern Star Resources	AUD	4,010	26	0.05
Orica	AUD	2,250	20	0.01
Pilbara Minerals	AUD	6,140	13	_
Qantas Airways	AUD	1,149	3	_
QBE Insurance Group	AUD	4,906	43	0.01
Ramsay Health Care	AUD	506	13	-
REA Group	AUD	199	19	0.01
Rece	AUD	1,439	20	0.01
Rio Tinto	AUD	969	61 20	0.02
Santos Scentre Group, REIT	AUD AUD	9,820 11,677	36 18	0.01 0.01
SEEK	AUD	1,580	21	0.01
Sonic Healthcare	AUD	1,966	30	0.01
South32	AUD	18,300	26	0.01
Stockland, REIT	AUD	14,237	33	0.01
Suncorp Group	AUD	4,528	36	0.01
Telstra Group	AUD	17,476	34	0.01
Transurban Group	AUD	8,165	56	0.02
Treasury Wine Estates	AUD	2,684	17	0.01
Vicinity, REIT	AUD	8,961	9	-
Wesfarmers Westers Perking	AUD	3,474	118	0.04
Westpac Banking WiseTech Global	AUD AUD	10,321 693	139 34	0.05 0.01
	AUD	030	54	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 0.96% (1.22%) (continued)				
Woodside Energy Group	AUD	4,911	76	0.03
Woodside Energy Group	GBP	723	11	-
Woolworths Group	AUD	2,564	43 2,876	0.01
Austria 0.02% (0.04%)			2,010	0.50
Erste Group Bank	EUR	400	13	-
OMV	EUR	848	29	0.01
/erbund	EUR	290	17	0.01
voestalpine	EUR	475	10	-
Belgium 0.11% (0.14%)			69	0.02
Anheuser-Busch InBev	EUR	1,968	97	0.03
Groupe Bruxelles Lambert	EUR	103	6	-
(BC Group	EUR	1,769	100	0.03
JCB	EUR	832	75	0.03
Jmicore	EUR	1,780	29	0.01
Narehouses De Pauw, REIT	EUR	1,500	32	0.01
			339	0.11
Bermuda 0.02% (0.12%) Aegon	EUR	1,255	6	
Arch Capital Group	USD	1,255	12	_
Everest Group	USD	147	43	0.02
	055	,	61	0.02
Canada 1.64% (1.89%)				
Agnico Eagle Mines	CAD	2,210	84	0.03
Air Canada	CAD	8,558	91	0.03
Algonquin Power & Utilities	CAD	20,271	93	0.03
Alimentation Couche-Tard	CAD	4,277	211	0.07
ARC Resources Bank of Montreal	CAD CAD	8,876 1,722	120 122	0.04
Bank of Nova Scotia	CAD	6,728	255	0.04 0.09
Barrick Gold	CAD	7,137	81	0.03
Brookfield 'A'	CAD	3,600	116	0.04
TAE	CAD	2,368	34	0.01
lameco	CAD	1,649	53	0.02
Canadian Imperial Bank of Commerce	CAD	4,525	166	0.06
anadian National Railway	CAD	2,718	279	0.09
Canadian Pacific Kansas City	CAD	2,901	195	0.07
Constellation Software	CAD	7	15	-
Dollarama	CAD	134	8	-
lement Fleet Management	CAD	2,756	36	0.01
inbridge	CAD	6,671	181	0.06
airfax Financial Holdings	CAD	29	24	0.01
irst Quantum Minerals	CAD	7,322	53	0.02
ortis A Financial	CAD	4,548	139	0.05
A Financial ntact Financial	CAD CAD	1,104 995	54 132	0.02 0.04
vanhoe Mines 'A'	CAD	3,890	32	0.04
(inross Gold	CAD	9,886	37	0.01
Alloss dout Alagna International	CAD	195	8	0.01
Manulife Financial	CAD	11,481	216	0.07
Vational Bank of Canada	CAD	2,742	169	0.06
Vorthland Power	CAD	6,809	91	0.03
lutrien	CAD	2,205	92	0.03
Dpen Text	CAD	2,957	90	0.03
Pembina Pipeline	CAD	318	9	-
RB Global	CAD	1,676	101	0.03
RioCan Real Estate Investment Trust	CAD	3,194	34	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.64% (1.89%) (continued)	currency	Totaling	1000	// 011101765665
Rogers Communications 'B'	CAD	1,004	35	0.01
Royal Bank of Canada	CAD	3,655	278	0.09
Saputo	CAD	1,379	22	0.01
Shopify 'A'	CAD	4,415	264	0.09
Sun Life Financial	CAD	3,377	144	0.05
TC Energy	CAD	6,741	209	0.07
Teck Resources 'B'	CAD	1,440	43	0.01
TELUS Thomson Reuters	CAD CAD	2,681 124	37 15	0.01 0.01
Toronto-Dominion Bank	CAD	4,551	214	0.07
Waste Connections	USD	1,750	231	0.08
West Fraser Timber	CAD	23	1	-
			4,914	1.64
Cayman Islands 0.07% (0.09%)				
Budweiser Brewing Co. APAC	HKD	13,700	19	0.01
CK Asset Holdings	HKD	6,500	24	0.01
CK Hutchison Holdings	HKD	8,500	35	0.01
ESR Group	HKD	6,000	6	-
Futu Holdings, ADR Grab Holdings 'A'	USD USD	100 7,800	4 19	0.01
HKT Trust & HKT	HKD	26,000	25	0.01
Sands China	HKD	10,740	23	0.01
Sea, ADR	USD	877	33	0.01
WH Group	HKD	6,000	3	_
Wharf Real Estate Investment	HKD	3,000	8	_
			200	0.07
Curacao 0.05% (0.04%)		2 5 0 2	107	0.05
Schlumberger	USD	3,592	137 137	0.05
Denmark 0.49% (0.47%)			1.57	0.05
AP Moller – Maersk 'B'	DKK	3	3	_
Carlsberg 'B'	DKK	561	62	0.02
Coloplast 'B'	DKK	582	60	0.02
DSV	DKK	194	24	0.01
Genmab	DKK	312	68	0.02
Novo Nordisk 'B'	DKK	10,725	1,026	0.34
Novozymes 'B'	DKK	894	39	0.01
Orsted	DKK	998	43	0.02
Pandora	DKK	495	65	0.02
Tryg	DKK	156	3 71	0.03
Vestas Wind Systems	DKK	3,303	1,464	0.05
Finland 0.13% (0.20%)				05
Kesko 'B'	EUR	1,707	26	0.01
Kone 'B'	EUR	605	24	0.01
Metso	EUR	5,871	50	0.02
Neste	EUR	2,222	49	0.01
Nokia	EUR	26,979	76	0.02
Nordea Bank	SEK	6,986	68	0.02
Orion 'B'	EUR	40	1	-
Stora Enso 'R'	EUR	1,996	20	0.01
UPM-Kymmene	EUR	781	21	0.01
Wartsila	EUR	4,129	50 385	0.02
France 1.52% (1.82%)			565	0.15
Aeroports de Paris	EUR	538	59	0.02
Air Liquide	EUR	1,609	260	0.09
Alstom	EUR	464	5	-

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.52% (1.82%) (continued)				
Amundi	EUR	203	10	-
AXA	EUR	5,620	157	0.05
BioMerieux	EUR	202	18	0.01
BNP Paribas	EUR	2,573	122	0.04
Bouygues	EUR	1,209	38	0.01
Capgemini	EUR	184 2,677	35	0.01
Carrefour Cie de Saint-Gobain	EUR EUR	2,677 1,054	36 64	0.01 0.02
Cie Generale des Etablissements Michelin	EUR	3,535	104	0.02
Covivio, REIT	EUR	590	21	0.03
Credit Agricole	EUR	4,050	44	0.01
Danone	EUR	2,951	151	0.05
Dassault Systemes	EUR	3,193	118	0.04
Edenred	EUR	1,531	60	0.02
Eiffage	EUR	516	43	0.01
Engie	EUR	4,193	53	0.02
EssilorLuxottica	EUR	805	136	0.05
Eurazeo	EUR	104	7	_
Getlink	EUR	1,786	24	0.01
Hermes International	EUR	78	155	0.05
lpsen	EUR	30	3	-
Kering	EUR	283	103	0.03
La Francaise des Jeux	EUR	741	25	0.01
Legrand	EUR	1,469	116	0.04
L'Oreal	EUR	695	266	0.09
LVMH Moet Hennessy Louis Vuitton	EUR	869	630	0.21
Orange	EUR	5,745	53	0.02
Pernod Ricard	EUR	856	115	0.04
Publicis Groupe	EUR	1,053	88	0.03
Remy Cointreau	EUR	28	2	-
Safran	EUR	841	139	0.05
Sanofi Schneider Electric	EUR EUR	3,365	256	0.09
Societe Generale	EUR	2,033 4,336	361 84	0.12 0.03
Teleperformance	EUR	4,330	18	0.03
Thales	EUR	357	42	0.01
TotalEnergies	EUR	7,501	381	0.13
Veolia Environnement	EUR	1,305	33	0.01
Vinci	EUR	1,079	109	0.04
	2011	.,	4,544	1.52
Germany 1.17% (1.33%)				
adidas	EUR	473	77	0.03
Allianz	EUR	1,108	236	0.08
BASF	EUR	1,820	73	0.03
Bayer	EUR	1,669	41	0.01
Bayerische Motoren Werke	EUR	1,532	143	0.05
Bayerische Motoren Werke Preference	EUR	798	70	0.02
Brenntag	EUR	51	4	-
Carl Zeiss Meditec	EUR	179	17	0.01
Commerzbank	EUR	8,120	76	0.03
Continental	EUR	447	29	0.01
Covestro Decimar Truck Helding	EUR	1,423	60 F C	0.02
Daimler Truck Holding	EUR	1,753	56	0.02
Delivery Hero	EUR	699 7 202	13	-
Deutsche Bank Deutsche Boerse	EUR EUR	7,202 570	77 94	0.03
Deutsche Boerse Deutsche Lufthansa	EUR	570 4,309	94 27	0.03 0.01
Deutsche Post	EUR	4,309	62	0.01
Deutsche Post Deutsche Telekom	EUR	8,180	62 154	0.02
Dr. Ing h.c. F. Porsche Preference	EUR	816	60	0.05
E.ON	EUR	7,708	60 77	0.02
LUN	EUK	1,100	11	0.05

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.17% (1.33%) (continued)				
Evonik Industries	EUR	903	13	-
Fresenius	EUR	2,068	46	0.02
Fresenius Medical Care	EUR	560	17	0.01
GEA Group	EUR	1,742	55	0.02
Hannover Rueck	EUR	92	18	0.01
Heidelberg Materials	EUR	774	58	0.02
HelloFresh	EUR	604	7	-
Henkel Preference	EUR	916	54	0.02
Henkel	EUR	798	43	0.01
Infineon Technologies	EUR	3,433	98 12	0.03
Knorr-Bremse	EUR	244	13	-
LEG Immobilien	EUR	661	39	0.01
Mercedes-Benz Group	EUR	2,539	159	0.05
Merck MTLL Agen Engines	EUR	498 171	68 32	0.02
MTU Aero Engines Muenchener Rueckversicherungs-Gesellschaft	EUR	586	213	0.01 0.07
Puma	EUR EUR	883	32	
Rational				0.01
Rheinmetall	EUR	2 188	1 68	0.02
RWE	EUR		32	0.02
SAP	EUR	1,221		
SAP Sartorius Preference	EUR	3,309	488 49	0.16 0.02
Scout24	EUR	167 74		
Scoul24 Siemens	EUR		4	0.12
Siemens Healthineers	EUR EUR	2,270 833	349 39	0.12
Volkswagen Preference	EUR	000 146	59 16	0.01
Vonovia		1,906	42	
Wacker Chemie	EUR EUR	1,906	42	0.01
Zalando	EUR	747	12	_
Zalando	SEK	37	12	_
Zalahuu	JLK	57	3,512	1.17
Hong Kong 0.22% (0.36%)				
AIA Group	HKD	35,800	228	0.08
BOC Hong Kong Holdings	HKD	18,000	38	0.01
CLP Holdings	HKD	7,000	47	0.02
Galaxy Entertainment Group	HKD	4,000	17	-
Hang Lung Properties	HKD	13,000	11	-
Hang Seng Bank	HKD	3,500	32	0.01
Hong Kong & China Gas	HKD	53,300	33	0.01
Hong Kong Exchanges & Clearing	HKD	3,900	96	0.03
Link REIT	HKD	5,280	21	0.01
MTR	HKD	7,000	19	0.01
Sino Land	HKD	19,600	17	0.01
Sun Hung Kai Properties	HKD	4,000	32	0.01
Swire Pacific 'A'	HKD	3,000	19	0.01
Swire Properties Techtronic Industries	HKD HKD	7,700 3,000	12 25	0.01
			647	0.22
Ireland 0.94% (0.96%)				
Accenture 'A'	USD	1,566	468	0.16
AIB Group	EUR	8,126	30	0.01
Aon 'A'	USD	609	153	0.05
CRH	GBP	1,430	89	0.03
DCC	GBP	890	50	0.02
Eaton	USD	673	153	0.05
Flutter Entertainment	GBP	400	68	0.02
James Hardie Industries, CDI	AUD	1,231	38	0.01
Johnson Controls International	USD	4,594	216	0.07
Kerry Group 'A'	EUR	802	55	0.02
Kingspan Group	EUR	797	58	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.94% (0.96%) (continued)				
Linde	USD	1,505	537	0.18
Medtronic	USD	2,481	163	0.05
Pentair	USD	1,953	118	0.04
Seagate Technology Holdings	USD	2,243	162	0.05
Smurfit Kappa Group	EUR	485	16	0.01
STERIS	USD	539	98	0.03
Trane Technologies	USD	1,119	251	0.08
Willis Towers Watson	USD	494	107	0.04
$I_{\rm clo} = f_{\rm Max} = 0.01\% (0.02\%)$			2,830	0.94
Isle of Man 0.01% (0.02%) Entain	GBP	4,730	43	0.01
			43	0.01
Italy 0.32% (0.35%)				
Amplifon	EUR	934	25	0.01
Assicurazioni Generali	EUR	4,884	92	0.03
Banco BPM	EUR	7,610	35	0.01
DiaSorin	EUR	134	11	-
Enel	EUR	30,895	155	0.05
Eni	EUR	5,730	70	0.02
FinecoBank Banca Fineco	EUR	2,049	23	0.01
Intesa Sanpaolo	EUR	56,337	142	0.05
Leonardo	EUR	1,570	26	0.01
Mediobanca Banca di Credito Finanziario	EUR	2,655	29	0.01
Moncler	EUR	537	29	0.01
Nexi	EUR	6,144	36	0.01
Poste Italiane	EUR	3,277	29	0.01
Recordati Industria Chimica e Farmaceutica	EUR	449	20	0.01
Snam	EUR	2,608	10	-
Telecom Italia	EUR	101,369	25	0.01
Terna – Rete Elettrica Nazionale	EUR	8,089	50	0.02
UniCredit	EUR	5,404	143	0.05
			950	0.32
Japan 3.19% (3.37%) Advantest	JPY	2,600	94	0.03
Aeon	JPY	1,700	31	0.01
AGC	JPY	700	20	0.01
Ajinomoto	JPY	2,200	65	0.02
ANA Holdings	JPY	800	14	0.02
Asahi Group Holdings	JPY	700	19	0.01
Asahi Intecc	JPY	1,100	18	0.01
Asahi Kasei	JPY	6,800	37	0.01
Astellas Pharma	JPY	3,400	30	0.01
Azbil	JPY	1,300	30	0.01
Bridgestone	JPY	2,300	77	0.03
Canon	JPY	4,400	100	0.03
Capcom	JPY	1,200	38	0.01
Central Japan Railway	JPY	900	18	0.01
Chugai Pharmaceutical	JPY	2,300	72	0.02
Concordia Financial Group	JPY	6,500	26	0.01
Dai Nippon Printing	JPY	800	19	0.01
Daifuku	JPY	600	11	-
Dai-ichi Life Holdings	JPY	1,200	21	0.01
Daiichi Sankyo	JPY	6,600	175	0.06
Daikin Industries	JPY	700	79	0.03
Daito Trust Construction	JPY	200	18	0.01
Daiwa House Industry	JPY	1,300	29	0.01
Daiwa Securities Group	JPY	8,500	49	0.02
Denso	JPY	3,200	46	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.19% (3.37%) (continued)				
East Japan Railway	JPY	1,100	51	0.02
Eisai	JPY	1,100	36	0.01
ENEOS Holdings FANUC	JPY JPY	3,500	12 93	0.03
FANOC Fast Retailing	JPY JPY	4,000 400	93 90	0.03
Fuji Electric	JPY	700	30	0.03
FUJIFILM Holdings	JPY	1,400	71	0.01
Fujitsu	JPY	700	86	0.02
Hankyu Hanshin Holdings	JPY	1,100	24	0.01
Hirose Electric	JPY	200	17	0.01
Hitachi	JPY	3,200	213	0.07
Honda Motor	JPY	17,000	158	0.05
Hoshizaki	JPY	400	11	_
Ноуа	JPY	1,300	129	0.04
Hulic	JPY	2,000	16	0.01
Ibiden	JPY	400	15	-
Idemitsu Kosan	JPY	3,500	17	0.01
Inpex	JPY	4,800	50	0.02
ITOCHU	JPY	4,100	141	0.05
Japan Exchange Group	JPY	1,800	37	0.01
Japan Post Bank	JPY	1,500	12	-
Japan Post Holdings	JPY	3,400	26	0.01
Japan Post Insurance	JPY	800	11	-
Japan Real Estate Investment, REIT	JPY	5	14	-
JFE Holdings	JPY	700	9	-
JSR	JPY	1,100	23	0.01
Kao Kausashi Kisas Kaisha	JPY	1,600	48	0.02
Kawasaki Kisen Kaisha	JPY	900 5 100	33	0.01
KDDI Kayanca	JPY JPY	5,100 600	122 221	0.04 0.07
Keyence Kikkoman	JPT	900	46	0.07
Kirin Holdings	JPY	4,000	40 44	0.02
Komatsu	JPY	4,000	44	0.01
Konami Group	JPY	600	32	0.01
Kose	JPY	100	4	-
Kubota	JPY	4,800	55	0.02
Kyocera	JPY	2,000	23	0.01
Kyowa Kirin	JPY	1,300	20	0.01
Lasertec	JPY	200	42	0.01
LY	JPY	15,500	34	0.01
M3	JPY	900	10	-
Makita	JPY	1,100	22	0.01
Marubeni	JPY	6,500	85	0.03
MatsukiyoCocokara	JPY	1,900	25	0.01
Mazda Motor	JPY	4,700	44	0.01
MEIJI Holdings	JPY	800	14	-
MINEBEA MITSUMI	JPY	2,300	37	0.01
Mitsubishi	JPY	9,700	163	0.05
Mitsubishi Chemical Group	JPY	7,700	35	0.01
Mitsubishi Electric	JPY	8,100	103	0.03
Mitsubishi Estate	JPY	3,800	46	0.02
Mitsubishi HC Capital	JPY	2,200	12	-
Mitsubishi Heavy Industries	JPY	1,200	74	0.02
Mitsubishi UFJ Financial Group	JPY	33,700	268	0.09
Mitsui Mitsui Fuderen	JPY	3,500	120	0.04
Mitsui Fudosan	JPY	3,600	76	0.03
Mizuho Financial Group	JPY	8,400	122	0.04
MS&AD Insurance Group Holdings	JPY JPY	2,200	84 58	0.03
Murata Manufacturing NEC	JPY JPY	3,700 900	58 47	0.02 0.02
Nidec	JPY JPY	900 900	47 27	0.02
ווועכנ	JF Ĭ	900	27	0.01

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Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.19% (3.37%) (continued)				
Nintendo	JPY	2,800	123	0.04
Nippon Building Fund, REIT	JPY	11	34	0.01
Nippon Express Holdings	JPY	300	12	-
Nippon Paint Holdings	JPY	3,300	20	0.01
Nippon Prologis REIT	JPY	21	28	0.01
Nippon Steel	JPY	4,100	81	0.03
Nippon Telegraph & Telephone	JPY	67,500	65	0.02
Nippon Yusen	JPY	2,000	49	0.02
Nissan Motor	JPY	9,400	29	0.01
Nissin Foods Holdings	JPY	1,200	28	0.01
Nitori Holdings	JPY	500	57	0.02
Nitto Denko	JPY	400	29	0.01
Nomura Holdings	JPY	12,600	57	0.02
Nomura Real Estate Master Fund, REIT	JPY	21	16	
Nomura Research Institute	JPY	2,000	43	0.01
NTT Data Group	JPY	1,600	21	0.01
Obic	JPY	200	24	0.01
Odakyu Electric Railway	JPY	600	7	
Olympus	JPY	2,600	30	0.01
Omron	JPY	2,000	50	0.01
Ono Pharmaceutical	JPY	1,400	18	0.01
Oracle	JPY	200	12	-
Oriental Land	JPY	3,900	109	0.04
ORIX	JPY	3,400	56	0.02
Osaka Gas	JPY	2,500	40	0.01
Otsuka Holdings	JPY	1,200	39	0.01
Panasonic Holdings	JPY	7,300	55	0.02
Rakuten Group	JPY	5,600	23	0.01
Recruit Holdings	JPY	4,100	132	0.04
Renesas Electronics	JPY	3,500	46	0.02
Resona Holdings	JPY	9,600	42	0.01
Rohm	JPY	1,600	21	0.01
Secom	JPY	900	51	0.02
Seiko Epson	JPY	1,500	19	0.01
Sekisui Chemical	JPY	1,500	17	0.01
Sekisui House	JPY	3,300	57	0.02
Seven & i Holdings	JPY	6,900	76	0.03
SG Holdings	JPY	2,000	19	0.01
Sharp	JPY	2,800	12	_
Shimano	JPY	100	11	_
Shimizu	JPY	4,700	22	0.01
Shin-Etsu Chemical	JPY	4,600	153	0.05
Shionogi	JPY	1,200	46	0.02
Shiseido	JPY	1,200	40 24	0.02
SMC	JPY	100	47	0.02
SoftBank	JPY	8,800	91 172	0.03
SoftBank Group	JPY	3,700	173	0.06
Sompo Holdings	JPY	1,700	78	0.03
Sony Group	JPY	4,000	270	0.09
Square Enix Holdings	JPY	300	10	-
SUMCO	JPY	1,900	23	0.01
Sumitomo	JPY	2,200	41	0.01
Sumitomo Chemical	JPY	12,200	20	0.01
Sumitomo Electric Industries	JPY	2,900	34	0.01
Sumitomo Metal Mining	JPY	700	15	-
Sumitomo Mitsui Financial Group	JPY	4,500	196	0.07
Sumitomo Mitsui Trust Holdings	JPY	1,400	22	0.01
Suntory Beverage & Food	JPY	500	13	_
Suzuki Motor	JPY	200	7	_
Sysmex	JPY	900	39	0.01
T&D Holdings	JPY	2,600	35	0.01
Tab Holdings	171	2,000	20	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.19% (3.37%) (continued)				
Taisei	JPY	900	22	0.01
Takeda Pharmaceutical	JPY	3,700	86	0.03
TDK	JPY	1,500	61	0.02
Terumo	JPY	1,300	40	0.01
TIS	JPY	2,000	35	0.01
Tobu Railway	JPY	1,200	24	0.01
Tokio Marine Holdings	JPY	4,900	112	0.04
Tokyo Electron	JPY	1,400	267	0.09
Tokyo Gas	JPY	2,400	43	0.01
TOPPAN Holdings	JPY	1,400	26	0.01
Foray Industries	JPY	10,500	38	0.01
Toyota Industries	JPY	400	32	0.01
Toyota Motor	JPY	32,300	604	0.20
Toyota Tsusho	JPY	700	35	0.01
Trend Micro	JPY	700	27	0.01
Unicharm	JPY	1,100	29	0.01
JSS	JPY	1,300	18	0.01
Nest Japan Railway	JPY	1,400	45	0.01
Yakult Honsha	JPY	1,000	17	0.01
Yamaha	JPY	800	14	-
Yamaha Motor	JPY	6,600	47	0.02
Yamato Holdings	JPY	2,500	30	0.01
Yaskawa Electric	JPY	1,400	44	0.01
Yokogawa Electric	JPY	2,200	36	0.01
2020	JPY	900	16	0.01
1075010, 120/(0, 260/)			9,567	3.19
l <b>ersey 0.22% (0.26%)</b> Amcor	USD	6,850	48	0.01
Aptiv	USD	2,089	130	0.01
	GBP		82	0.04
xperian Terrauran	USD	2,424	230	
Ferguson	GBP	1,373		0.08 0.05
Glencore NPP	GBP	37,648 4,752	141 34	0.05
WFF	GDF	4,732	665	0.01
iberia 0.06% (0.05%)				
Royal Caribbean Cruises	USD	1,894	183	0.06
			183	0.06
uxembourg 0.01% (0.02%)				
Eurofins Scientific	EUR	670	31	0.01
Netherlands 0.96% (1.03%)				0.01
Adyen	EUR	48	60	0.02
AerCap Holdings	USD	645	39	0.01
Airbus	EUR	1,665	219	0.07
Akzo Nobel	EUR	1,145	67	0.02
Argenx	EUR	149	47	0.02
ASM International	EUR	58	28	0.02
ASML Holding	EUR	1,333	992	0.33
ASR Nederland	EUR	1,695	63	0.02
BE Semiconductor Industries	EUR	434	62	0.02
Furonext	EUR	338	25	0.02
Ferrari	EUR	219	74	0.01
Ferrovial	EUR	1,984	58	0.02
leineken	EUR	445	33	
				0.01
MCD	EUR	143	17 75	0.01
NG Groep	EUR	6,873	75	0.03
IDE Peet's	EUR	1,384	25	0.01
Koninklijke Ahold Delhaize	EUR	3,052	72	0.02

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.96% (1.03%) (continued)				
Koninklijke KPN	EUR	9,977	29	0.01
LyondellBasell Industries 'A'	USD	1,394	109	0.04
NXP Semiconductors	USD	1,412	272	0.09
OCI	EUR	1,917	40	0.01
Prosus	EUR	4,069	95	0.03
Stellantis STMicroelectronics	EUR EUR	4,267 2,427	89 87	0.03 0.03
Universal Music Group	EUR	3,284	75	0.03
Wolters Kluwer	EUR	1,107	138	0.02
	2011	.,	2,890	0.96
New Zealand 0.03% (0.04%)				
EBOS Group	NZD	443	8	-
Fisher & Paykel Healthcare	NZD	400	5	-
Mercury NZ	NZD	7,145	23	0.01
Meridian Energy	NZD	9,476	26	0.01
Spark New Zealand Xero	NZD AUD	4,147 462	10 30	- 0.01
Xelo	AUD	402	102	0.01
Norway 0.08% (0.11%)			102	0.05
Adevinta	NOK	1,322	11	_
DNB Bank	NOK	4,547	72	0.03
Equinor	NOK	2,575	51	0.02
Gjensidige Forsikring	NOK	2,371	30	0.01
Kongsberg Gruppen	NOK	223	11	_
Mowi	NOK	1,161	18	0.01
Norsk Hydro	NOK	2,618	11	-
Orkla	NOK	6,409	36	0.01
Panama 0.00% (0.06%)			240	0.08
Carnival	USD	373	4	-
			4	_
Portugal 0.03% (0.03%)	FLID	7 005	22	0.01
EDP – Energias de Portugal Galp Energia 'B'	EUR EUR	7,085 5,693	22 71	0.01 0.02
оар спегуа в	EUK	2,095	93	0.02
Singapore 0.16% (0.20%)			55	0.05
CapitaLand Ascendas REIT	SGD	18,500	30	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	27,340	31	0.01
CapitaLand Investment	SGD	10,300	17	0.01
City Developments	SGD	4,700	16	-
DBS Group Holdings	SGD	4,900	96	0.03
Keppel	SGD	8,200	34	0.01
Oversea-Chinese Banking	SGD	10,300	79	0.03
Seatrium	SGD	253,635	13	-
Singapore Airlines	SGD	5,300	20	0.01
Singapore Exchange	SGD	4,300	24	0.01
Singapore Technologies Engineering	SGD	7,500	17	0.01
Singapore Telecommunications	SGD	22,900	31	0.01
United Overseas Bank Wilmar International	SGD SGD	3,100 5,000	51 10	0.02
Winnal International	עטנ	5,000	469	0.16
Spain 0.33% (0.42%)			-100	0.10
ACS Actividades de Construccion y Servicios	EUR	1,074	35	0.01
Aena SME	EUR	280	42	0.02
Amadeus IT Group	EUR	2,006	101	0.03
Amadeus IT Group Banco Bilbao Vizcaya Argentaria	EUR EUR	2,006 18,165	101 145	0.03 0.05

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.33% (0.42%) (continued)				
CaixaBank	EUR	7,129	25	0.01
Cellnex Telecom	EUR	1,836	52	0.02
Corp. ACCIONA Energias Renovables	EUR	965	16	0.01
Iberdrola	EUR	20,792	187	0.06
Industria de Diseno Textil	EUR	3,505	123	0.04
Naturgy Energy Group	EUR	1,365	26	0.01
Redeia	EUR	4,577	57	0.02
Repsol	EUR	905	11	_
Telefonica	EUR	3,000	10	
Supremetional $0.00\%/(0.04\%)$			973	0.33
Supranational 0.00% (0.04%) Unibail-Rodamco-Westfield, REIT	EUR	166	10	_
			10	-
Sweden 0.43% (0.51%)		4.220	20	0.01
Alfa Laval	SEK	1,329	39	0.01
Assa Abloy 'B'	SEK	2,968	66	0.02
Atlas Copco 'A'	SEK	5,151	71	0.02
Atlas Copco 'B'	SEK	5,252	62	0.02
Beijer Ref 'B'	SEK	2,340	26	0.01
Boliden	SEK	1,792	35	0.01
Epiroc 'A'	SEK	2,930	43	0.01
EQT	SEK	2,726	62	0.02
Essity 'B'	SEK	1,557	29	0.01
Evolution	SEK	676	70	0.02
Getinge 'B'	SEK	1,402	22	0.01
H & M Hennes & Mauritz 'B'	SEK	4,776	51	0.02
Hexagon 'B'	SEK	1,920	18	0.01
Investment AB Latour 'B'	SEK	518	10	_
Investor 'B'	SEK	2,649	52	0.02
Nibe Industrier 'B'	SEK	2,669	12	-
Saab 'B'	SEK	588	37	0.01
Sagax 'B'	SEK	1,012	19	0.01
Sandvik	SEK	4,474	79	0.03
Skandinaviska Enskilda Banken 'A'	SEK	6,045	71	0.02
SKF 'B'	SEK	1,151	20	0.01
Svenska Cellulosa 'B'	SEK	3,314	37	0.01
Svenska Handelsbanken 'A'	SEK	5,943	56	0.02
Swedbank 'A'	SEK	2,410	41	0.01
Tele2 'B'	SEK	9,460	62	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	11,251	48	0.02
Telia	SEK	24,698	46	0.02
Volvo 'A'	SEK	2,312	51	0.02
Volvo 'B'	SEK	2,451	54	0.02
Volvo Car 'B'	SEK	3,227	9 1,298	0.43
Switzerland 1.49% (1.66%)			1,2.50	0.75
ABB	CHF	6,228	226	0.08
Alcon	CHF	1,986	133	0.04
Bachem Holding	CHF	147	9	-
Banque Cantonale Vaudoise	CHF	89	9	-
Bunge Global	USD	1,608	119	0.04
Chocoladefabriken Lindt & Spruengli	CHF	4	39	0.01
Chubb	USD	760	152	0.05
Cie Financiere Richemont	CHF	1,602	199	0.07
Coca-Cola HBC	GBP	1,979	49	0.02
DSM-Firmenich	EUR	1,034	87	0.03
Garmin	USD	112	12	_
Geberit	CHF	110	50	0.02
Givaudan	CHF	33	110	0.04

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.49% (1.66%) (continued)				
Holcim	CHF	1,749	111	0.04
Julius Baer Group	CHF	1,052	44	0.01
Kuehne + Nagel International	CHF	329	87	0.03
Logitech International	CHF	492	35	0.01
Lonza Group	CHF	300	125	0.04
Nestle	CHF	7,790	644	0.21
Novartis	CHF	6,580	532	0.18
Partners Group Holding	CHF	36	41	0.01
Roche Holding	CHF	1,966	408	0.14
Sandoz Group	CHF	1,153	29	0.01
SGS	CHF	941	71	0.02
SIG Group	CHF	821	13	-
Sika Seasus Halding	CHF	412 253	94	0.03
Sonova Holding	CHF		62	0.02
Straumann Holding	CHF	152	19	0.01
Swiss Life Holding	CHF	42	24	0.01
Swiss Prime Site	CHF	193	15	0.01
Swiss Re	CHF	1,363	129	0.04
Swisscom	CHF	143	65	0.02
TE Connectivity	USD CHF	1,308 362	148 21	0.05 0.01
Temenos	CHF	562 11,991	271	0.01
UBS Group	CHF	147	58	0.09
VAT Group Zurich Insurance Group	CHF	538	227	
	СПГ	220	4,467	0.08
United Kingdom 1.79% (2.29%)			7,707	1.45
3i Group	GBP	4,202	103	0.04
abrdn	GBP	5,887	9	-
Admiral Group	GBP	1,302	34	0.01
Anglo American	GBP	3,647	62	0.02
Ashtead Group	GBP	1,244	69	0.02
Associated British Foods	GBP	2,235	51	0.02
AstraZeneca	GBP	4,806	489	0.16
Auto Trader Group	GBP	3,030	23	0.01
BAE Systems	GBP	12,227	150	0.05
Barclays	GBP	31,647	53	0.02
Barratt Developments	GBP	8,490	39	0.01
Berkeley Group Holdings	GBP	835	38	0.01
BP	GBP	58,234	269	0.09
BT Group	GBP	10,762	11	_
Bunzl	GBP	711	22	0.01
Centrica	GBP	17,902	23	0.01
Coca-Cola Europacific Partners	USD	1,297	71	0.02
Compass Group	GBP	5,120	111	0.04
Croda International	GBP	605	28	0.01
Diageo	GBP	8,005	241	0.08
GSK	GBP	13,189	220	0.07
Haleon	GBP	20,290	64	0.02
Hargreaves Lansdown	GBP	1,278	10	-
Hikma Pharmaceuticals	GBP	281	5	-
HSBC Holdings	GBP	59,503	363	0.12
Informa	GBP	6,013	49	0.02
InterContinental Hotels Group	GBP	167	14	0.01
Intertek Group	GBP	1,177	54	0.02
J Sainsbury	GBP	15,126	38	0.01
Kingfisher	CDD	16,381	38	0.01
	GBP			
	GBP	31,890	76	0.03
Lloyds Banking Group	GBP GBP	31,890 205,587	96	0.03
Lloyds Banking Group London Stock Exchange Group	GBP GBP GBP	31,890 205,587 1,240	96 111	0.03 0.04
Legal & General Group Lloyds Banking Group London Stock Exchange Group National Grid NatWest Group	GBP GBP	31,890 205,587	96	0.03

ReditGPRELXGPRettoxil initialGPRettoxil initialGPRio TintoGPSage GroupGPSage GroupGPSage GroupGPSego, REITGPSintha GroupGPSintha StepesGPSintha StepesGPSintha GroupGPStadard ChatteredGPStadard ChatteredGPTaylor WimpeyGPTescoGPVolatione GroupGPVolatione GroupGPStadard ChatteredGPTaylor WimpeyGPVolatione GroupGPVolatione GroupGPVolatione GroupGPVolatione GroupGPAbbott LaboratoriesUSDAdobeUSDAdobeUSDAdoheUSDAdianced Micro DevicesUSDAligine TechnologiesUSDAligha TechnologiesUSDAl	Holding	Market Value £000	% of Net Assets
Cada GroupGBPPearsonGBPPearsonGBPPredentialGBPPridentialGBPRetkit Benckier GroupGBPRELXGBPRetkit Benckier GroupGBPRetkit Benckier GroupGBPRetkit Benckier GroupGBPRolt-Royce HoldingsGBPSage GroupGBPSage GroupGBPSage GroupGBPSege, REITGBPShellGBPSindin GroupGBPSt. James's PlaceGBPSt. James's PlaceGBPStandard CharteredGBPTaylor WinneyGBPTescoGBPUnited Unities GroupGBPVodafone GroupGBPVodafone GroupGBPVodafone GroupGBPVodafone GroupGBPAbbott LaboratoriesUSDAbbott LaboratoriesUSDAdvanced Mirco DevicesUSDAlvanced Mirco DevicesUSDAlvancal Mirco DevicesUSDAling TechnologiesUSDAlphabet 'C'USDAlphabet C'USDAlphabet C'USDAlphabet C'USDAlphabet C'USDAmerica IlservesUSDAlphabet C'USDAlphabet C'USDAlphabet C'USDAnerica IlservesUSDAlphabet C'USDAnerica IlservesUSDAnerica IlservesUSDAnerica Il			
PearsonGBPPhoenix Group HoldingsGBPPhoenix Group Reckt Benckser GroupGBPReckt Benckser GroupGBPRetLXGBPRetDintoGBPRolls-Royce HoldingsGBPSage GroupGBPSage GroupGBPSage GroupGBPSage GroupGBPShellGBPShellGBPShellGBPShellGBPSinth & RophewGBPSinth S GroupGBPStandard CharteredGBPTaylor WinneyGBPStandard CharteredGBPTaylor WinneyGBPVolafone GroupGBPVolafone GroupGBPVolafone GroupGBPVolafone GroupGBPVolafone GroupGBPValafone GroupGBPAbbrit LaboratoriesUSDAlafone GroupGBPAlafone GroupGBPAlafone GroupGBPAlafone GroupGBPAlafone GroupGBP <td>512</td> <td>43</td> <td>0.01</td>	512	43	0.01
Pheenic Group HoldingsGBPPrudentialGBPReckitt Benckier GroupGBPRELXGBPRethold InitialGBPRio TimoGBPRolls-Royce HoldingsGBPSage GroupGBPSage GroupGBPSage GroupGBPSego, REITGBPShellGBPSinti & NephewGBPSinti & NephewGBPStandard CharteredGBPStandard CharteredGBPTaylor WimpeyGBPTaylor WimpeyGBPTescoGBPTaylor WimpeyGBPVodafone GroupGBPVodafone GroupGBPVodafone GroupGBPVodafone GroupGBPVodafone GroupGBPVodafone GroupGBPAbbott LaboratoriesUSDAbbott LaboratoriesUSDAbbott AboratoriesUSDAdvanced Micro DevicesUSDAlfand CharteradUSDAlfand CharteradUSDAlfand CharteradUSDAlfand CharteradUSDAlfand SUSDAlfand SUSD <t< td=""><td>2,992</td><td>15</td><td>0.01</td></t<>	2,992	15	0.01
PudentialGPPReckitt Benckiser GroupGBPRetkitt Benckiser GroupGBPRettokil InitialGBPRolls-Royce HoldingsGBPSage GroupGBPSage GroupGBPSegro, REITGBPShellGBPSmith & NephewGBPSmith & StephewGBPSmith & StephewGBPStandard CharteredGBPStandard CharteredGBPStandard CharteredGBPTaylor WinneyGBPTeacoGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBDAbbtlieUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAlpenafeUSDAlpenafeUSDAlpenafeUSDAlpenafeUSDAlphabet 'C'USDAlphabet 'A'USDAlphabet 'A'USDAlphabet 'A'USDAlphabet 'A'USDAlphabet 'A'USDAlphabet 'C'USDAlphabet 'A'USDAlphabet 'A'USDAlphabet 'C'USDAlphabet 'C'USDAlphabet 'A	2,874	27	0.01
Reckit Benckiser GroupGBPRELXGBPRELXGBPRELXIGBPRetnokil InitialGBPSintonGBPSage GroupGBPSage GroupGBPSage GroupGBPSage GroupGBPSage GroupGBPSage GroupGBPSinth StoropGBPSinth StoropGBPStaff CallGBPSinth StoropGBPStaff CallGBPStaff CallGBPStaff CallGBPStaff CallGBPStaff CallGBPStaff CallGBPValor GroupGBPValor GroupGBPValor GroupGBPValor GroupGBPValor GroupGBPValor GroupGBPValor Call Call Call Call Call Call Call Cal	8,514	42	0.01
RELXGBPRentokil InitialGBPRentokil InitialGBPRo TintoGBPRolls-Royce HoldingsGBPSage GroupGBPSage GroupGBPSegro, REITGBPShellGBPShell Argen CarlowGBPSinth & NephewGBPSouth & NephewGBPStaff CharteredGBPTaylor WinneyGBPStandard CharteredGBPTaylor WinneyGBPTaylor WinneyGBPUnited Utilities GroupGBPVodafone GroupGBPUnited Utilities GroupGBPVodafone GroupGBPUnited Utilities GroupGBPVodafone GroupGBPAbbvicUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAlar Products and ChemicalsUSDAlpherafeUSDAlphater X'USDAlphater ArdUSDAlphater ArdUSDAlphater Common ArdUSDAlphater Common ArdUSDAlphater Common ArdUSDAlphater ArdUSDAlphater ArdUSDAlphater ArdUSDAlphater ArdUSDAlphater Common ArdUSDAmerina International GroupUSDAmerina International GroupUSDAmerina International Group <t< td=""><td>11,248</td><td>89</td><td>0.03</td></t<>	11,248	89	0.03
Rentokil InitialGBPRio TintoGBPRio TintoGBPSage GroupGBPSage GroupGBPSegro, REITGBPShellGBPSmith & NephewGBPSmith & NephewGBPStinth's GroupGBPStandard ChatteredGBPTaylor WimpeyGBPTaylor WimpeyGBPTaylor WimpeyGBPTescoGBPUnited States of America 35.24% (35.58%)GBPMada Markana StateUSDAbbott LaboratoriesUSDAdvanced Micro DevicesUSDAdvanced Micro DevicesUSDAfacUSDAfafacUSDAfafacUSDAfarbana Micro DevicesUSDAir Products and ChemicalsUSDAir Products and ChemicalsUSDAirbana AfarbanaUSDAirbana AfarbanaUSD <td>2,378</td> <td>120</td> <td>0.04</td>	2,378	120	0.04
Rio TintoGBPRolls-Royce HoldingsGBPSage GroupGBPSegro, REITGBPShellGBPShellGBPSmith & NephewGBPSmith & NephewGBPStrith & NephewGBPTaylor WimpeyGBPTexcoGBPUnited Utilities GroupGBPVodafone GroupGBPVodafone GroupGBPMUSDAbbott LaboratoriesUSDAdvanced Micro DevicesUSDAdvanced Micro DevicesUSDAdvanced Micro DevicesUSDAlgilent TechnologiesUSDArbnb A'USDAlkentale-chnologiesUSDAlgin TechnologiesUSDAlgin TechnologiesUSDAlgin TechnologiesUSDAlgin TechnologiesUSDAlgin TechnologiesUSDAlgin TechnologiesUSDAlphabet X'USDAlphabet X'USDAlphabet X'USDAmerical ExpressUSDAmerical ExpressUSDAmerical Netrational GroupUSDAmerican VertexUSDAmerican VertexUSDAmerican VertexUSDAmerican VertexUSDAmerican StreakUSDAmerican S	6,877	237	0.08
Rolls-Royce HoldingsGBPSage GroupGPSegron, RLTGPShellGPShellGPSmith & NephewGPStinth GroupGPSt. James's PlaceGPSt. James's PlaceGPSt. James's PlaceGPSt. James's PlaceGPUnited Villities GroupGPUnited Villities GroupGPUnited Villities GroupGPVodafone GroupGPUnited Villities GroupGPVodafone GroupGPVodafone GroupGPAbbott LaboratoriesUSDAbbott LaboratoriesUSDAdvanced Micro DevicesUSDAflacUSDAflacUSDAlgilent TechnologiesUSDAlterhologiesUSDAlterhologiesUSDAlbertafUSDAlbertafUSDAlbertafUSDAlphabet 'C'USDAlphabet 'C'USDAlphabet 'C'USDAlphabet 'C'USDAmazinacomUSDAmerican ExpressUSDAmerican ExpressUSDAmerican ExpressUSDAmerican ExpressUSDAmerican SorgesUSDAmerican SorgesUSDAmerican SorgesUSDAmerican SorgesUSDAmerican SorgesUSDAmerican SorgesUSDAmerican SorgesUSDAmerican SorgesUSDAmerican	5,617	24	0.01
Sage GroupGPPSego, REITGBPSego, REITGBPShellGPPSmith & NephewGPPSmiths GroupGPPStandard CharteredGPPStandard CharteredGPPTaylor WinpeyGPPTescoGPPUnited Utilities GroupGPPVodafone GroupGPPVodafone GroupGPPVodafone GroupGPPVodafone GroupGPPVodafone GroupGPPVodafone GroupUSDAbbVieUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdvanced Micro DevicesUSDAlir CharlongiesUSDAirbnb X'USDAlirbnb X'USDAlirbnb X'USDAlphabet TA'USDAlphabet TA'USDAlphabet TA'USDAlphabet TA'USDAlphabet TA'USDAlphabet TA'USDAlphabet TA'USDAmerican International GroupUSDAmerican Termational GroupUSD <t< td=""><td>2,900</td><td>146</td><td>0.05</td></t<>	2,900	146	0.05
Segro, REITGBPShellGBPShellGBPSmith & KephewGBPSmiths GroupGBPSt. James's PlaceGBPStandard CharteredGBPStandard CharteredGBPTaylor WinnpeyGBPTescoGBPUnited States of America 35.24% (35.58%)GBPUnited States of America 35.24% (35.58%)USDAbbott LaboratoriesUSDAbbott LaboratoriesUSDAdvanced Micro DevicesUSDAdvanced Micro DevicesUSDAlbott LaboratoriesUSDAlbot NetworksUSDAlbot NetworksUSDAlbotheUSD <td>23,677</td> <td>88 69</td> <td>0.03 0.02</td>	23,677	88 69	0.03 0.02
ShellGBPSmith & NephewGBPSmith & GroupGBPSSEGBPSL James's PlaceGBPStandard CharteredGBPTaylor WimpeyGBPTescoGBPUnited Utilities GroupGBPUnited Utilities GroupGBPVodarone GroupGBPUnited Utilities GroupGBPUnited States of America 35.24% (35.58%)GBPMUSDAbbotic LaboratoriesUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdvanced Micro DevicesUSDAflacUSDAflacUSDAlient TechnologiesUSDAlbertson S'AUSDAlbertson S'AUSDAlbertson S'AUSDAlphabet'A'USDAlphabet'A'USDAlphabet'C'USDAmerican Tetrantional GroupUSDAmerican Tetrantional	5,698 7,099	69 60	0.02
Smith & NephewGBPSmiths GroupGBPSSEGBPStandard CharteredGBPTaylor WimpeyGBPTescoGBPUnited Utilities GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupGBPVadafone GroupUSDAbbott LaboratoriesUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdobeUSDAdir Products and ChemicalsUSDAir Products and ChemicalsUSDAlbertarleUSDAlbertarleUSDAlbertarleUSDAlbertarleUSDAlphabet 'C'USDAlphabet 'C'USDAmerican TexpressUSDAmerican Texpres	18,563	457	0.02
Smiths GroupGBPSSEGBPSSEGBPStandard CharteredGBPStandard CharteredGBPTaylor WimpeyGBPUnited Utilities GroupGBPUnited Utilities GroupGBPVodafone GroupGBPUnited States of America 35.24% (35.58%)USDAbbvitUSDAbbvitUSDAbbvitUSDAbbvitUSDAdobeUSDAdobeUSDAdobeUSDAdvanced Micro DevicesUSDAllacUSDAllacUSDAirbnb A'USDAkamai TechnologiesUSDAlphantel AnnanceuticalsUSDAlphantel ChonlogiesUSDAlphabet Y'USDAlphabet Y'USDAlphabet Y'USDAlphabet Y'USDAnylan PharmaceuticalsUSDAnylan PharmaceuticalsUSDAmazon.comUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpesUSDAmerican TexpesUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmerican TexpessUSDAmeric	3,951	437	0.13
SSEGBPSt. James's PlaceGBPStandard CharteredGBPTaylor WimpeyGBPTescoGBPUnileverGBPUnited Utilities GroupGBPVodafone GroupGBPUnited States of America 35.24% (35.58%)MUSDAbbott LaboratoriesUSDAbbott CaboratoriesUSDAbbott CaboratoriesUSDAdobeUSDAdvanced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAir Products and ChemicalsUSDAirenteUSDAlbemarleUSDAlbernarleUSDAllorateUSDAllorateUSDAllorateUSDAllorateUSDAlphabet' A'USDAllyTannacialUSDAllyTannacialUSDAlphabet' A'USDAlphabet' A'USDAmerican TexpressUSDAmerican Texpress <td>2,711</td> <td>41</td> <td>0.01</td>	2,711	41	0.01
St. James's PlaceGBPStandard CharteredGBPTaylor WimpeyGBPTescoGBPUnileverGBPUnited Utilities GroupGBPVodafone GroupGBPUnited States of America 35.24% (35.58%)Standard States of America 35.24% (35.58%)United States of America 35.24% (35.58%)Standard States of America 35.24% (35.58%)United States of America 35.24% (35.58%)States of America 35.24% (35.58%)States of America 35.24% (35.58%)United States of America 35.24% (35.58%)States of America 35.24% (35.58%)States of America 35.24% (35.58%)United States of America 35.24% (35.58%)States of America 35.24% (35.58%)States of America 35.24% (35.58%)States of America 15.24% (35.58%)AdobeUsing Colspan="2">States of America 35.24% (35.58%)States of America 35.24% (35.58%)AdobeUsing Colspan="2">States of America 1000AdobeUsing Colspan="2">States of America 35.24% (35.58%)Using Colspan="2">States of America 1000AdobeUsing Colspan="2">States of America 1000AdobeUsing Colspan="2">States of America 1000Align TechnologiesUsing Colspan=10Al	1,804	29	0.02
Standard CharteredGBPTaylor WimpeyGBPTescoGBPUnited Utilities GroupGBPVodafone GroupGBPVodafone GroupGBPUnited States of America 35.24% (35.58%)United States of America 35.24% (35.58%)MUSDAbbott LaboratoriesUSDAbbott CaboratoriesUSDAbbott CaboratoriesUSDAdvanced Micro DevicesUSDAdvanced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAirbnb 'A'USDAlbertson 'A'USDAlbertson 'A'USDAlign TechnologiesUSDAlign TechnologyUSDAlly FinancialUSDAllylam PharmaceuticalsUSDAlphabet' 'CUSDAmerican Twere, REITUSDAmerican ExpressUSDAmerican International GroupUSDAmerican International GroupUSDAmerican Twere, REITUSDAmerican Twere, REITU	3,594	18	0.01
Taylor WimpeyGBPTescoGBPUnileverGBPVodafone GroupGBPVodafone GroupGBPUnited Utilities GroupGBPUnited States of America 35.24% (35.58%)USDMUSDAbbott LaboratoriesUSDAbbott CaboratoriesUSDAdobeUSDAdvanced Micro DevicesUSDAflacUSDAflacUSDArithe TechnologiesUSDAirbn X'USDAlbenta CennologiesUSDAlbertsons'A'USDAlbertsons'A'USDAlly FinancialUSDAlly FinancialUSDAlphabet'A'USDAlphabet'C'USDAmerican ExpressUSDAmerican Tower, REITUSDAmerican Tower, REITU	11,693	76	0.01
TescoGBPUnileverGBPUnited Utilities GroupGBPVodafone GroupGBPUnited States of America 35.24% (35.58%)GBP3MUSDAbbotieUSDAbbotieUSDAbbotieUSDAdobeUSDAdobeUSDAdvanced Micro DevicesUSDAdraced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAibertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlphabet 'A'USDAlphabet 'C'USDAmerican ExpressUSDAmerican International GroupUSDAmerican Internationa	15,608	21	0.01
UnileverGBPUnited Utilities GroupGBPVodafone GroupGBPUnited States of America 35.24% (35.58%)USDJMUSDAbboti LaboratoriesUSDAbbotieUSDAbbotieUSDAdobeUSDAdobeUSDAdobeUSDAdvanced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAirbnb 'A'USDAirbnb 'A'USDAlbernafeUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlbertaneUSDAlphabet 'A'USDAnylam PharmaceuticalsUSDAlphabet 'C'USDAmerican ExpressUSDAmerican ExpressUSDAmerican ExpressUSDAmerican ExpressUSDAmerican International GroupUSDAmerican International GroupUSDAmerican Quer, REITUSDAmerican ExpressUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Order, REITUSDAmerican Order, REITUSD <td>32,231</td> <td>89</td> <td>0.03</td>	32,231	89	0.03
United Utilities GroupGBPVodafone GroupGBPUnited States of America 35.24% (35.58%)USD3MUSDAbbott LaboratoriesUSDAbbott CaboratoriesUSDAbbott CaboratoriesUSDAdobeUSDAdobeUSDAdobeUSDAdored Micro DevicesUSDAgilent TechnologiesUSDAjilent TechnologiesUSDAir Products and ChemicalsUSDAlacaUSDAlbemarleUSDAlbemarleUSDAlbemarleUSDAllstateUSDAllstateUSDAlly FinancialUSDAlly FinancialUSDAlphabet 'A'USDAmerican ExpressUSDAmerican ExpressUSDAmerican Tower, REITUSDAmerican Tower, REITUSDAmerican Tower, REITUSDAmerican Quer WorksUSDAmerican Quer WorksUSDAmerican Ower, REITUSDAmerican Quer WorksUSDAmerican Quer WorksUSD <td>8,620</td> <td>334</td> <td>0.03</td>	8,620	334	0.03
Vodafone GroupGBPUnited States of America 35.24% (35.58%)USD3MUSDAbbotic LaboratoriesUSDAbbotieUSDAdobeUSDAdobeUSDAdobeUSDAdvanced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAirbnb 'A'USDAlbertsons 'A'USDAlbertsons 'A'USDAllestans 'A'USDAlly In PharmaceuticalsUSDAllylam PharmaceuticalsUSDAlphabet 'C'USDAlphabet 'C'USDAmerican International GroupUSDAmerican International GroupUSDAmerican International GroupUSDAmerican International GroupUSDAmerican International GroupUSDAmerican International GroupUSDAmerican Uster WorksUSDAmerican International GroupUSDAmerican Uster WorksUSDAmerican International GroupUSDAmerican Ower, REITUSDAmerican Quert WorksUSDAmerican Uster WorksUS	4,001	41	0.01
United States of America 35.24% (35.58%)3MUSDAbbotiUSDAbbotieUSDAbbvieUSDAdobeUSDAdobeUSDAdvanced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAirbnb 'A'USDAlign TechnologiesUSDAlign TechnologiesUSDAlign TechnologiesUSDAlign TechnologyUSDAlign TechnologyUSDAlighabet' A'USDAlphabet 'C'USDAmerican International GroupUSDAmerican International GroupUSDAmerican International GroupUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican International GroupUSDAmerican International GroupUSDAmerican Uster WorksUSDAmerican Uster WorksUSDAmerican International GroupUSDAmerican Uster WorksUSDAmerican Uster WorksUSDAmerican Uster WorksUSDAmerican International GroupUSDAmerican Uster WorksUSD	99,984	68	0.02
3MUSDAbboti LaboratoriesUSDAbbVieUSDAdobeUSDAdoanced Micro DevicesUSDAflacUSDAglient TechnologiesUSDAir Products and ChemicalsUSDAirbnb 'A'USDAkamai TechnologiesUSDAlbernarleUSDAlbernarleUSDAllortsons 'A'USDAllstateUSDAlly FinancialUSDAlphabet 'A'USDAlphabet 'A'USDAmarcian Common Co	JJ,J04	5,357	1.79
Abbott LaboratoriesUSDAbbVieUSDAdobeUSDAdvanced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAirbnb 'A'USDAlbertsons 'A'USDAlbertsons 'A'USDAllstateUSDAlly riancialUSDAlly hameraceuticalsUSDAlly financialUSDAlly financialUSDAlphabet' 'A'USDAmerican ExpressUSDAmerican International GroupUSDAmerican Water WorksUSDAmerirse FinancialUSDAmerirse FinancialUSDAmerirse FinancialUSDAmerican Over, REITUSDAmerican Over, REITUSDAmerican Quer WorksUSDAmerina PirancialUSDAmerina Quer WorksUSDAmerina FinancialUSDAmerina Diago DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAppaUSDAppaUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalo			
AbbVieUSDAdobeUSDAdvanced Micro DevicesUSDAflacUSDAflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAirbnb 'A'USDAkamai TechnologiesUSDAlbemarleUSDAlbemarleUSDAllstateUSDAlly IriancialUSDAlly FinancialUSDAlphabet 'A'USDAmerican ExpressUSDAmerican Tower, REITUSDAmerican Tower, REITUSD	2,294	166	0.06
AdobeUSDAdvanced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAir Products and ChemicalsUSDAkamai TechnologiesUSDAlbemarleUSDAlbertsons 'A'USDAllentsons 'A'USDAllight TechnologyUSDAlly FinancialUSDAlly FinancialUSDAlphabet 'A'USDAlphabet 'C'USDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Tower, REITUSDAmerican Tower, REITUSDAmeripise FinancialUSDAmerican Tower, Sei FinancialUSDAmerican Tower, REITUSDAmering Tower, REITUSDAmering Tower, Sei FinancialUSDAmering Tower, REITUSDAmering Tower, REITUSD <tr< td=""><td>4,229</td><td>401</td><td>0.13</td></tr<>	4,229	401	0.13
Advanced Micro DevicesUSDAflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAirbh A'USDAkamai TechnologiesUSDAlbentson'sUSDAlbertsons'A'USDAllbertsons'A'USDAllstateUSDAlly FinancialUSDAlylyam PharmaceuticalsUSDAlphabet 'A'USDAlphabet 'A'USDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Tower, REITUSDAmerifyise FinancialUSDAmerifyise FinancialUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAPAUSDAnalog DevicesUSDAnalog DevicesUSDAPAUSDAmerifyise FinancialUSDAnalog Device	4,599	647	0.22
AflacUSDAgilent TechnologiesUSDAir Products and ChemicalsUSDAirbhb 'A'USDAkamai TechnologiesUSDAlbentsons 'A'USDAlbertsons 'A'USDAllstateUSDAlly FinancialUSDAlphabet 'A'USDAlphabet 'A'USDAmerican ExpressUSDAmerican International GroupUSDAmerican International GroupUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Tower, REITUSDAmeriprise FinancialUSDAmeriprise FinancialUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDAnalog DevicesUSDApAUSDApAUSDAnalog DevicesUSD	1,626	709	0.24
Agilent TechnologiesUSDAir Products and ChemicalsUSDAirbnb 'A'USDAkamai TechnologiesUSDAlbemarleUSDAlbentsons 'A'USDAlign TechnologyUSDAllstateUSDAlly FinancialUSDAlnylam PharmaceuticalsUSDAlphabet 'A'USDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmerican Tower, REITUSDAmerican Tower, SeltUSDAmerican Tower, Selt	4,544	634	0.21
Air Products and ChemicalsUSDAirbnb 'A'USDAkamai TechnologiesUSDAlbemarleUSDAlbemarleUSDAlbertsons 'A'USDAlign TechnologyUSDAllign TechnologyUSDAllstateUSDAlly FinancialUSDAlnylam PharmaceuticalsUSDAlphabet 'A'USDAlphabet 'C'USDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Tower, SeltUSDAmerican Tower, SeltUSDAmerican International GroupUSDAmerican Tower, SeltUSDAmerican Tower, SeltUS	1,507	96	0.03
Airbnb 'A'USDAkamai TechnologiesUSDAlbemarleUSDAlbertsons 'A'USDAlign TechnologyUSDAllstateUSDAllstateUSDAlly FinancialUSDAlphabet 'A'USDAlphabet 'A'USDAlmacon.comUSDAmerican ExpressUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican Yangan CallUSDAmerican Yangan CallUSDAmerican SpressUSDAmerican Water WorksUSDAmering SpressUSDAmering USDUSDAmering SpressUSDAmering USDUSDAmering SpressUSDAmering Water WorksUSDAmering SpressUSDAmering SpressUSD </td <td>1,893</td> <td>205</td> <td>0.07</td>	1,893	205	0.07
Akamai TechnologiesUSDAlbemarleUSDAlbertsons 'A'USDAlign TechnologyUSDAllstateUSDAllstateUSDAlly FinancialUSDAlphabet 'A'USDAlphabet 'C'USDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican YangenUSDAmerican YangenUSDAmerican YangenUSDAmerican YangenUSDAmerican YangenUSDAmerican YangenUSDAmerican YangenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	1,169	215	0.07
AlbemarleUSDAlbertsons 'A'USDAlign TechnologyUSDAllstateUSDAllstateUSDAlly FinancialUSDAlphabet 'A'USDAlphabet 'A'USDAlphabet 'C'USDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican Quest MarketUSDAmerican Water WorksUSDAmerican Quest MarketUSDAmerican Quest MarketUSDAmerican Yater WorksUSDAmerican Quest WorksUSDAmerican Quest WorksUSDAmerican Quest WorksUSDAmerican Quest WorksUSDAmerican Quest WorksUSDAmerican Quest WorksUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	906	110	0.04
Albertsons 'A'USDAlign TechnologyUSDAllstateUSDAlly FinancialUSDAlnylam PharmaceuticalsUSDAlphabet 'A'USDAlphabet 'C'USDAmaron.comUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican GammaUSDAmerican Alter SpressUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican GammaUSDAmerican SpressUSDAmerican GammaUSDAmerican GammaUSDAmerican Water WorksUSDAmerican Water WorksUSDAmerican GammaUSDAmophenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	330	28	0.01
Align TechnologyUSDAllstateUSDAlly FinancialUSDAlnylam PharmaceuticalsUSDAlphabet 'A'USDAlphabet 'C'USDAmazon.comUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmeriprise FinancialUSDAmgenUSDAmgenUSDAmgenUSDAmgenUSDAnalog DevicesUSDANSYSUSDAPAUSDAPAUSD	297	31	0.01
AllstateUSDAlly FinancialUSDAlnylam PharmaceuticalsUSDAlphabet 'A'USDAlphabet 'C'USDAmazon.comUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmeriprise FinancialUSDAmeriprise FinancialUSDAmgenUSDAmgenUSDAmgenUSDAnalog DevicesUSDANSYSUSDAPAUSD	2,164	35	0.01
Ally FinancialUSDAlnylam PharmaceuticalsUSDAlphabet 'A'USDAlphabet 'C'USDAmazon.comUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmagenUSDAmagenUSDAmgenUSDAnalog DevicesUSDANSYSUSDAPAUSD	294	70	0.02
Alnylam PharmaceuticalsUSDAlphabet 'A'USDAlphabet 'C'USDAmazon.comUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	1,224	155	0.05
Alphabet 'A'USDAlphabet 'C'USDAmazon.comUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	2,093	60	0.02
Alphabet 'C'USDAmazon.comUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDAPAUSD	148	18	0.01
Amazon.comUSDAmerican ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmeriprise FinancialUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDAPAUSD	18,686	2,014	0.67
American ExpressUSDAmerican International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	16,533 28,627	1,796 3,918	0.60 1.31
American International GroupUSDAmerican Tower, REITUSDAmerican Water WorksUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	1,743	300	0.10
American Tower, REITUSDAmerican Vater WorksUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	2,056	118	0.10
American Water WorksUSDAmeriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	1,493	229	0.04
Ameriprise FinancialUSDAMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	841	78	0.03
AMETEKUSDAmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	461	150	0.05
AmgenUSDAmphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	223	32	0.01
Amphenol 'A'USDAnalog DevicesUSDANSYSUSDAPAUSD	1,532	336	0.01
Analog DevicesUSDANSYSUSDAPAUSD	1,131	97	0.03
ANSYS USD APA USD	825	122	0.04
APA USD	376	99	0.03
	3,865	91	0.03
Apollo Global Management USD	1,192	105	0.04
	48,468	6,949	2.32
Applied Materials USD	2,599	406	0.14
Archer-Daniels-Midland USD	3,310	139	0.05
Ares Management 'A' USD	309	32	0.01
Arista Networks USD	978	211	0.07

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.24% (35.58%) (continued)				
Arthur J Gallagher	USD	410	80	0.03
Aspen Technology	USD	116	17	0.01
Assurant	USD	223	32	0.01
AT&T	USD	21,759	292	0.10
Atlassian 'A'	USD	509	83	0.03
Atmos Energy	USD	1,366	121	0.04
Autodesk	USD	1,269	256	0.09
Automatic Data Processing	USD	1,338	266	0.09
AutoZone	USD	84	200	0.07
AvalonBay Communities, REIT	USD	900	125	0.04
Avantor	USD	1,289	25	0.01
Avery Dennison	USD	224	38	0.01
Axon Enterprise	USD USD	797 4,819	195 112	0.07
Baker Hughes 'A' Ball	USD	4,819 1,618	80	0.04 0.03
Bank of America	USD	18,261	495	0.03
Bank of New York Mellon	USD	5,193	228	0.17
Bath & Body Works	USD	274	10	0.08
Becton Dickinson	USD	753	142	0.05
Bentley Systems 'B'	USD	129	5	0.05
Berkshire Hathaway 'B'	USD	3,716	1,210	0.40
Best Buy	USD	1,560	98	0.40
Biogen	USD	383	67	0.02
Bio-Rad Laboratories 'A'	USD	69	18	0.02
BlackRock	USD	344	220	0.07
Blackstone	USD	1,288	129	0.04
Block 'A'	USD	578	36	0.01
Boeing	USD	1,778	291	0.10
Booking Holdings	USD	109	301	0.10
BorgWarner	USD	756	18	0.01
Boston Properties, REIT	USD	1,220	62	0.02
Boston Scientific	USD	2,139	113	0.04
Bristol-Myers Squibb	USD	4,984	201	0.07
Broadcom	USD	1,362	1,388	0.46
Broadridge Financial Solutions	USD	248	39	0.01
Brown & Brown	USD	1,207	81	0.03
Brown-Forman 'B'	USD	319	15	-
Burlington Stores	USD	112	18	0.01
Cadence Design Systems	USD	1,038	247	0.08
Caesars Entertainment	USD	829	27	0.01
Campbell Soup	USD	3,186	106	0.04
Capital One Financial	USD	2,041	222	0.07
Cardinal Health	USD	587	52	0.02
Carlyle Group	USD	327	12	-
Carrier Global	USD	4,961	215	0.07
Caterpillar	USD	1,169	304	0.10
Cboe Global Markets	USD	818	127	0.04
CBRE Group 'A'	USD	2,546	184	0.06
Cencora	USD	1,147	214	0.07
Centene	USD	1,392	86	0.03
CF Industries Holdings	USD	2,237	141	0.05
Charles Schwab	USD	2,418	125	0.04
Charter Communications 'A'	USD	439	100	0.03
Cheniere Energy	USD	1,216	147	0.05
Chevron	USD	5,333	642	0.21
Chipotle Mexican Grill 'A'	USD	125	264	0.09
Church & Dwight	USD	1,010	80	0.03
Cigna Group	USD	1,081	286	0.10
Cincinnati Financial	USD	255	23	0.01
Cintas Circo Sustano	USD	200	100	0.03
Cisco Systems	USD	11,299	429	0.14

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.24% (35.58%) (continued)				
Citigroup	USD	4,954	216	0.07
Citizens Financial Group	USD	2,186	53	0.02
Cleveland-Cliffs	USD	3,657	59	0.02
Clorox	USD	383	46	0.02
Cloudflare 'A'	USD	801	62	0.02
CME Group	USD	866	151	0.05
CMS Energy	USD	3,096	139	0.05
Coca-Cola	USD	14,675	701	0.23
Cognizant Technology Solutions 'A'	USD	992	62	0.02
Colgate-Palmolive	USD	2,373	163	0.05
Comcast 'A'	USD	11,251	375	0.13
Conagra Brands	USD	3,606	80	0.03
Consolidated Edison	USD	2,208	151	0.05
Constellation Brands 'A'	USD	349	68 דבב	0.02
Constellation Energy	USD USD	1,680 2,160	227	0.08 0.05
Cooper	USD		161 136	0.05
Copart Costar Crown	USD	3,251 167	130	
CoStar Group Costco Wholesale	USD	1,322	781	0.26
Crowdstrike Holdings 'A'	USD	620	157	0.26
Crown Castle, REIT	USD	2,533	217	0.05
Crown Holdings	USD	2,355	14	0.07
CSX	USD	5,273	14	0.05
Cummins	USD	855	183	0.05
CVS Health	USD	3,031	180	0.06
D. R. Horton	USD	1,609	186	0.06
Danaher	USD	2,343	473	0.16
Darden Restaurants	USD	407	55	0.02
Datadog 'A'	USD	490	51	0.02
DaVita	USD	74	7	-
Deckers Outdoor	USD	189	132	0.04
Deere	USD	884	255	0.09
Delta Air Lines	USD	2,551	85	0.03
Devon Energy	USD	52	2	_
Dexcom	USD	495	45	0.02
Diamondback Energy	USD	418	59	0.02
Digital Realty Trust, REIT	USD	1,672	189	0.06
Discover Financial Services	USD	1,573	153	0.05
DocuSign 'A'	USD	1,558	65	0.02
Dollar General	USD	134	15	_
Domino's Pizza	USD	98	35	0.01
Dover	USD	820	107	0.04
Dow	USD	4,059	177	0.06
DraftKings 'A'	USD	2,077	69	0.02
Dropbox 'A'	USD	1,380	26	0.01
DuPont de Nemours	USD	1,577	87	0.03
Dynatrace	USD	519	20	0.01
Ecolab	USD	1,499	267	0.09
Edison International	USD	1,208	65	0.02
Edwards Lifesciences	USD	3,133	213	0.07
Electronic Arts	USD	1,706	189	0.06
Elevance Health	USD	640	254	0.08
Eli Lilly	USD	2,475	1,483	0.49
Emerson Electric	USD	1,780	149	0.05
Enphase Energy	USD	563	53	0.02
EOG Resources	USD	1,485	134	0.04
EQT	USD	1,284	37	0.01
Equinix, REIT	USD	441	310	0.10
Equity LifeStyle Properties, REIT	USD	272	14	-
Essential Utilities	USD	942	26	0.01
Estee Lauder 'A'	USD	613	71	0.02

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.24% (35.58%) (continued)				
Eversource Energy	USD	3,281	152	0.05
Exact Sciences	USD	624	28	0.01
Exelon	USD	6,255	177	0.06
Expeditors International of Washington	USD	752	71	0.02
Exxon Mobil	USD	11,717	966	0.32
FactSet Research Systems	USD	330	122	0.04
Fair Isaac	USD	19	19	0.01
Fastenal	USD	3,189	185	0.06
FedEx	USD	268	52	0.02
Fidelity National Information Services	USD	4,031	213	0.07
Fifth Third Bancorp	USD	2,177	58	0.02
First Citizens BancShares 'A'	USD	28	35	0.01
First Solar	USD	662	78	0.03
Fiserv Ford Motor	USD USD	1,849 2,854	216 28	0.07
Fortinet	USD			0.01 0.04
Fortive	USD	2,116 619	116	
Fortune Brands Innovations	USD	1,438	42 92	0.01 0.03
Fox 'A'	USD	3,556	83	0.03
Fox /B'	USD	3,201	68	0.03
Franklin Resources	USD	431	9	0.02
	USD	1,009	30	0.01
Freeport-McMoRan Gartner	USD	395	145	0.01
Gen Digital	USD	2,412	41	0.03
General Electric	USD	3,698	455	0.01
General Mills	USD	3,769	192	0.06
General Motors	USD	2,721	87	0.03
Genuine Parts	USD	111	13	0.05
Gilead Sciences	USD	5,609	322	0.11
Global Payments	USD	144	15	-
GoDaddy 'A'	USD	132	12	_
Goldman Sachs Group	USD	819	254	0.08
Graco	USD	454	32	0.01
Halliburton	USD	2,786	77	0.03
Hartford Financial Services Group	USD	1,151	87	0.03
Hasbro	USD	3,061	122	0.04
HCA Healthcare	USD	798	197	0.07
Healthpeak Properties, REIT	USD	1,270	17	0.01
Henry Schein	USD	1,760	106	0.04
Hershey	USD	163	24	0.01
Hess	USD	1,766	203	0.07
Hewlett Packard Enterprise	USD	11,878	140	0.05
Hilton Worldwide Holdings	USD	1,523	245	0.08
Hologic	USD	1,525	89	0.03
Home Depot	USD	3,334	995	0.33
Honeywell International	USD	2,201	344	0.11
Hormel Foods	USD	1,446	35	0.01
Host Hotels & Resorts, REIT	USD	1,637	27	0.01
Howmet Aerospace	USD	805	42	0.01
HP	USD	3,258	74	0.02
HubSpot	USD	259	126	0.04
Humana	USD	353	98	0.03
Huntington Bancshares	USD	6,991	71	0.02
Huntington Ingalls Industries	USD	437	101	0.03
Hyatt Hotels 'A'	USD	126	15	-
IDEX	USD	316	59	0.02
IDEXX Laboratories	USD	511	231	0.08
Illinois Tool Works	USD	915	190	0.06
Illumina	USD	915	102	0.03
Incyte	USD	767	36	0.01
Ingersoll Rand	USD	653	46	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.24% (35.58%) (continued)				
Insulet	USD	252	33	0.01
Intel	USD	14,525	482	0.16
Intercontinental Exchange	USD	1,718	189	0.06
International Business Machines	USD	2,491	365	0.12
International Flavors & Fragrances	USD	543	31	0.01
International Paper	USD	4,322	118	0.04
Interpublic Group	USD	4,280	107	0.04
Intuit	USD	970	505	0.17
Intuitive Surgical	USD	661	202	0.07
IQVIA Holdings	USD	1,038	205	0.07
Iron Mountain, REIT	USD	2,211	132	0.04
J M Smucker	USD	476	46	0.02
Jabil	USD	512	58	0.02
Jacobs Solutions	USD	161	19	0.01
JB Hunt Transport Services	USD	404	66	0.02
Johnson & Johnson	USD	7,681	981	0.33
JPMorgan Chase	USD	8,873	1,293	0.43
Kellanova	USD	3,308	147	0.05
Kenvue	USD	2,111	32	0.01
Keurig Dr. Pepper	USD	7,146	170	0.06
KeyCorp	USD	4,051	45	0.01
Keysight Technologies	USD	517	63	0.02
Kimberly-Clark	USD	2,121	203	0.07
Kinder Morgan	USD	13,800	187	0.06
KKR	USD	650	49	0.02
KLA	USD	230	122	0.04
Kraft Heinz	USD	3,631	102	0.03
Kroger	USD	2,520	97	0.03
L3Harris Technologies	USD	1,211	204	0.07
Laboratory Corp. of America Holdings	USD	503	85	0.03
Lam Research	USD	460	335	0.11
Lamb Weston Holdings	USD	1,101	88	0.03
Las Vegas Sands	USD	532	23	0.01
Lennox International	USD	395	147	0.05
Liberty Media 'C'	USD	307	17	0.01
LKQ	USD	3,690	154	0.05
Lowe's	USD	1,676	316	0.11
LPL Financial Holdings	USD	474	101	0.03
Lululemon Athletica	USD	320	117	0.04
M&T Bank	USD	557	61	0.02
Manhattan Associates	USD	272	55	0.02
Marathon Oil	USD	6,624	126	0.04
Marathon Petroleum	USD	1,072	142	0.05
MarketAxess Holdings	USD	151	25	0.01
Marriott International 'A'	USD	1,324	260	0.09
Marsh & McLennan	USD	1,141	186	0.06
Martin Marietta Materials	USD	363	162	0.05
Marvell Technology	USD	2,919	156	0.05
Mastercard 'A'	USD	2,792	1,057	0.35
McCormick, (Non-Voting)	USD	1,957	105	0.04
McDonald's	USD	2,127	496	0.17
McKesson	USD	706	292	0.10
MercadoLibre	USD	170	212	0.07
Merck	USD	7,520	762	0.25
Meta Platforms 'A'	USD	6,545	2,503	0.83
MetLife	USD	3,619	198	0.07
Mettler-Toledo International	USD	43	42	0.01
Microchip Technology	USD	781	51	0.02
Micron Technology	USD	3,204	227	0.08
Microsoft	USD	22,225	7,161	2.39
Moderna	USD	900	69	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.24% (35.58%) (continued)				
Molina Healthcare	USD	255	81	0.03
Mondelez International 'A'	USD	3,115	180	0.06
MongoDB 'A'	USD	188	66	0.02
Monolithic Power Systems	USD	29	16	0.01
Monster Beverage	USD	1,212	54	0.02
Moody's	USD	754	226	0.08
Morgan Stanley	USD	3,681	250	0.08
Mosaic	USD	867	21	0.01
Motorola Solutions	USD	647	169	0.06
MSCI 'A'	USD	421	189	0.06
Nasdaq	USD	2,513	112	0.04
NetApp	USD	1,128	78	0.03
Netflix	USD	1,323	623	0.21
Neurocrine Biosciences	USD	372	40	0.01
Newmont	USD	5,097	120	0.04
Newmont, CDI	AUD	1,191	28	0.01
NextEra Energy	USD	8,666	377	0.13
NIKE 'B'	USD	2,762	228	0.08
Norfolk Southern	USD	984	197	0.07
Northern Trust	USD	639	41	0.01
NRG Energy	USD	688	30	0.01
Nucor	USD	934	142	0.05
NVIDIA	USD	7,962	4,888	1.63
NVR	USD	5	30	0.01
Occidental Petroleum	USD	4,230	201	0.07
Old Dominion Freight Line	USD	429	147	0.05
Omnicom Group	USD	776	54	0.02
ON Semiconductor	USD	2,081	126	0.04
ONEOK	USD	3,775	222	0.07
Oracle O'Bailly Automative	USD	4,341 99	383 86	0.13 0.03
O'Reilly Automotive Otis Worldwide	USD USD	2,341	176	0.05
Ovintiv	USD	3,613	170	0.00
Owens Corning	USD	1,268	157	0.05
PACCAR	USD	2,098	185	0.05
Packaging Corp. of America	USD	84	12	0.00
Palantir Technologies 'A'	USD	4,740	92	0.03
Palo Alto Networks	USD	759	190	0.06
Parker-Hannifin	USD	158	66	0.02
Paychex	USD	1,007	97	0.02
Paycom Software	USD	144	21	0.01
Paylocity Holding	USD	355	47	0.02
PayPal Holdings	USD	4,817	229	0.08
PepsiCo	USD	4,692	619	0.21
Pfizer	USD	18,700	400	0.13
PG&E	USD	10,112	133	0.04
Phillips 66	USD	1,582	177	0.06
Pinterest 'A'	USD	1,398	40	0.01
Pioneer Natural Resources	USD	920	171	0.06
PNC Financial Services Group	USD	2,216	255	0.09
PPG Industries	USD	826	92	0.03
Procter & Gamble	USD	7,417	938	0.31
Progressive	USD	1,746	265	0.09
Prologis, REIT	USD	1,953	207	0.07
Prudential Financial	USD	2,430	207	0.07
PTC	USD	1,178	172	0.06
Public Service Enterprise Group	USD	3,461	171	0.06
Public Storage, REIT	USD	224	50	0.02
PulteGroup	USD	437	37	0.01
Tuttedroup	050		57	0.01
Qorvo	USD	261	23	0.01

156

Övest Dagnoslis         USD         721         72         0           Raynand James Flancial         USD         655         6.0           Realty Income, REIT         USD         745         31         0           Regence Centers, REIT         USD         745         23         0           Regence Centers, REIT         USD         746         72         0           Regins Financial         USD         750         721         0           Regins Financial         USD         764         60         0           Regins Financial         USD         764         60         0           Regins Financial         USD         764         0         0           Regins Financial         USD         764         0         0           Regins Financial         USD         764         0         0           Regins Financial         USD         73         0         0           Regins Financial         USD         733         0         0           Regins Financial         USD         733         0         0         0         0         0         0         0         0         0         0         0         0	Investment	Currency	Holding	Market Value £000	% of Net Assets
Quest Diagnostics         USD         721         72         0           Requord Lance, FLIT         USD         745         31         0           Requord Lance, FRIT         USD         745         23         0           Regency Centres, REIT         USD         745         23         0           Regency Centres, REIT         USD         746         724         0           Regency Centres, REIT         USD         746         724         0           Regency Centres, REIT         USD         746         0         0           Republic Services, N         USD         746         65         0           Republic Services, N         USD         748         40         0           Robard Latomation         USD         749         0         74           Robard Latomation         USD         749         0         0           Robard Latomation         USD         741         0         0	United States of America 35.24% (35.58%) (continued)				
Agemond James Financial         USD         655         62         0           Regency Centers, REIT         USD         466         23         0           Regine Centers, REIT         USD         466         28         0           Regine Centers, REIT         USD         8,470         124         0           Regine Centers, REIT         USD         1,501         221         0           Regine Centers, Reit         USD         1,501         221         0           Rever Martine Centers, Mathematican         USD         1,501         235         0           Rever Mathematican         USD         1,501         235         0           Rever Mathematican         USD         1,501         243         0           Rever Mathematican         USD         1,501         243         0           Rever Mathematican         USD         1,501         243         0           Rever Mathematican         USD         1,501         344         244         0         0         3           Rever Mathematicans, REIT W         USD         1,501         3,414         33         0         3         0         3         36         0         3         0			912		0.06
Reinity Renorm, REIT         USD         745         31         0           Regency Centry, REIT         USD         766         208         0           Regency Centry, REIT         USD         266         208         0           Regency Centry, REIT         USD         170         26         0           Repatil: Services //         USD         1701         221         0           Review         USD         7448         463         0           Review         USD         74498         40         0           Review         USD         74498         40         0           Review         USD         749         64         0           Review         USD         749         65         0           Review         USD         749         0         745         0           Review         USD         749         0         745         0         0           Review         USD         56         74         0         0         5         5         0         5         6         0         5         5         6         0         5         5         6         0         5					0.02
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Noble NX A'         USD         1,109         35         0           Rokur A'         USD         56         13           Rokur A'         USD         22         1           Roper Technologies         USD         121         52         0           RTX         USD         667         79         0           RTX         USD         940         319         0           Sale Force         USD         940         319         0           Sale Force         USD         540         940         319         0           ServiceNow         USD         550         940         0         0           ServiceNow         USD         550         941         0         0           Simon Property Group, REIT         USD         444         30         0         0           SondHake W         USD         1,344         244         0         0         0           State Street         USD         1,344         244         0         0         0           State Street         USD         1,34         244         0         0         0         0         0         0         0         <					0.01
Rackwall         USD         26         13           Raku X'         USD         121         12         0           Rack XA         USD         121         52         0           Rack Stores         USD         4,136         294         0           Stores         USD         4,136         294         0           Stores         USD         2,835         672         0           Stores         USD         2,837         36         0           Stores         USD         3,748         209         0           Stores         USD         4,14         33         0           Stores         USD         1,344         244         0           Stores         USD         3,172         233         0           Stores         USD         3,172         233         0           Store					-
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Roper Technologies         USD         67         79         0           RTX         USD         4,136         294         0           RTX         USD         4,136         294         0           SAP Global         USD         2,835         672         0           SAP Contractions, REIT X'         USD         3,748         209         0           Sempra         USD         3,748         209         0           SemiceNow         USD         3,748         209         0           SemiceNow         USD         3,748         0         0           Simon Property Group, REIT         USD         4,136         5.2         0           Skywork Solutions         USD         2,139         19         0           Sond JA         USD         1,344         2,44         0           Splunk         USD         1,313         14         0           Starb Street         USD         1,313         14         0           Starb Street         USD         1,313         14         0         0           Synorking Computer         USD         1,313         14         0         0 <td< td=""><td></td><td></td><td></td><td></td><td>-</td></td<>					-
Ross Stores         USD         667         79         0           RTX         USD         4,136         294         0           Skef Global         USD         5,90         96         0           Sempra         USD         3,748         209         0           ServiceNow         USD         3,84         209         0           Sherwin-Williams         USD         4,34         209         0           Shory Activitions         USD         4,34         209         0           Shory Activitions         USD         1,34         244         0           Shory Activitions         USD         1,262         156         0           Shory Activitions         USD         1,262         156         0           Statbucks         USD         2,179         17         0           Statoworks         USD         2,171         0         0           Statoworks         USD					-
RTX       USD       4,136       294       0         S&P Global       USD       940       319       0         Salesforce       USD       2,835       672       0         Sempra       USD       3,748       209       0         ServiceNow       USD       3,748       209       0         ServiceNow       USD       3,748       0       0         Sinon Property Group, REIT       USD       4,36       52       0         Sharwin-Williams       USD       2,139       19       0         Shap A'       USD       1,344       244       0         Shap X       USD       1,342       244       0         Shap X       USD       1,342       244       0         Shap X       USD       1,342       244       0         Shap X       USD       1,343       244       0         Shap X       USD       1,343       244       0         Shap X       USD       3,172       233       0         Shap X       USD       1,313       14       0         Shap X       USD       1,313       14       0	Roper Technologies				0.02
SAP Global     USD     940     319     0       Salesforce     USD     2,835     672     0       Salesforce     USD     590     96     0       Servicentow     USD     579     336     0       Shervin-Williams     USD     286     74     0       Simon Property Group, REIT     USD     436     52     0       Syvorks Solutions     USD     1,436     52     0       Shory Ar     USD     2,139     19     0       Shory Ar     USD     1,444     43     0       Shory Ar     USD     1,442     444     0       Shory Ar     USD     1,422     156     0       Shory Ar     USD     1,422     156     0       Shory Ar     USD     1,422     156     0       Shory Ar     USD     1,422     10     10       Starbucks     USD     1,423     10     0       Starbucks     USD     1,333     14     10       Super Micro Computer     USD     1,42     20     0       Synchony Financial     USD     1,303     152     00       Synchony Financial     USD     1,303     120     0 <td></td> <td></td> <td></td> <td></td> <td>0.03</td>					0.03
Salesforce       USD       2.835       672       0         SBA Communications, REIT X'       USD       590       96       00         SenviceNow       USD       5.74       209       0         ServiceNow       USD       559       336       00         Simon Property Group, REIT       USD       436       52       00         Skywork Solutions       USD       1,344       244       00         Snowflake X'       USD       1,344       244       00         Starbacks       USD       1,344       244       00         Starbacks       USD       1,262       156       00         Starbacks       USD       1,262       156       00         Starbacks       USD       1,172       233       00         Starbacks       USD       1,172       233       0         Starbacks       USD       1,172       20       0         Starbacks       USD       1,101       0       0         Starbacks       USD       1,411       10       0         Starbacks       USD       3,155       201       0         Starbacheet       USD       3,53					0.10
SAA Communications, REIT X'       USD       5.90       96       0         Sempra       USD       3.748       209       00         ServiceNow       USD       559       3.36       0         Shenvin-Williams       USD       2.86       7.4       00         Simon Progert Group, REIT       USD       4.36       5.2       0         Simon Progert Group, REIT       USD       4.36       5.2       0         Sondlake X'       USD       1.344       4.44       00         Sondlake X'       USD       1.262       1.56       0         Starbucks       USD       1.262       1.57       0         Starbucks       USD       1.31       1.47       0         Starbucks       USD       1.31       1.0       0         Starbucks       USD       1.33       1.52       0         Starbucks       USD	S&P Global			319	0.11
Sempra         USD         3,748         209         0           ServiceNow         USD         559         336         0           SirviceNow         USD         286         7.4         0           SirviceNow         USD         286         7.4         0           SirviceNow         USD         2.436         5.2         0           SirviceNow         USD         2.139         19         0           SorviceNow         USD         1.244         2.139         19         0           SorviceNow         USD         1.262         156         0         3         14         0         0         3         14         0         0         3         14         0         0         3         14         0         0         3         14         0         0         3         14         0         0         3         14         0         0         3         14         10         0         0         3         15         10         0         1         10         10         10         10         10         10         10         10         10         10         10         10         10	Salesforce				0.22
ServiceNow         USD         S59         336         0           Sherwin-Williams         USD         286         74         0           Simon Property Group, REIT         USD         436         52         0           Shwins Solutions         USD         414         33         0           Snap A'         USD         1,344         244         0           Sowdlake A'         USD         1,344         244         0           Splunk         USD         1,344         244         0           Splunk         USD         1,344         244         0           Splunk         USD         1,262         156         0           State Street         USD         2,190         127         0           Steel Dynamics         USD         133         14         10           Sunc Communities, REIT         USD         142         92         0           Synchory Financial         USD         3,111         110         0           Synchory Financial         USD         3,155         201         0           Tate-two Interactive Software         USD         3,155         201         0           Tate-tw	SBA Communications, REIT 'A'		590		0.03
Sherwin-Williams       USD       286       74       0         Simon Properly Group, REIT       USD       436       52       0         Synork Solutions       USD       2,139       19       0         Snap X'       USD       2,139       19       0         Snowflake X'       USD       1,344       244       00         Showflake X'       USD       1,72       233       00         Starbucks       USD       3,172       233       00         State Street       USD       3,161       171       00         Suel Dynamics       USD       1616       171       00         Sure Computer       USD       1616       171       00         Super Micro Computer       USD       3,41       110       00         Synchory Financial       USD       3,41       110       00         Synchory Financial       USD       3,41       110       00         Synchory Financial       USD       3,155       201       00         Targe Kornouter       USD       3,155       201       00         Targe Kornouter       USD       3,153       322       00         T	Sempra			209	0.07
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Skyworks Solutions         USD         414         33         0           Snap A'         USD         2,139         19         0           Snowflake X'         USD         1,344         244         00           Splunk         USD         1,262         156         0           Starbucks         USD         1,72         233         0           Starbucks         USD         1,33         14         10           Stryker         USD         133         14         10         0           Sun Communities, REIT         USD         191         20         0         0         0           Synchrony Financial         USD         142         92         0         0         0         0         0           Synchrony Financial         USD         3,155         201         0	Sherwin-Williams		286		0.02
Snap 'A'     USD     2,139     19     0       Snowflake 'A'     USD     1,344     244     00       Starbucks     USD     1,262     156     0       Starbucks     USD     3,172     233     0       Starbucks     USD     3,172     233     0       Starbucks     USD     1,314     10     0       Starbucks     USD     1,31     14     10       Strete Treet     USD     1616     171     0       Sun Communities, REIT     USD     142     92     0       Synchrony Financial     USD     3,411     110     0       Synchrony Financial     USD     3,411     110     0       Synchrony Financial     USD     3,411     110     0       Synchrony Financial     USD     3,411     100     0       Synchrony Financial     USD     3,155     201     0       Take-Tvo Interactive Software     USD     1,303     152     0       Take-Tvo Interactive Software     USD     1,353     342     0       Target     USD     63     21     0       Take-Tvo Interactive Software     USD     3,55     0     0        Teakes Nor	Simon Property Group, REIT		436		0.02
Snowflake 'A'USD1,3442440SplunkUSD1,2621560StarbucksUSD3,1722330StarbucksUSD2,1901270Steel DynamicsUSD1661710StrykerUSD6161710Sun Communities, REITUSD142920Synchrony FinancialUSD3,411100Synchrony FinancialUSD3,411100Synchrony FinancialUSD3,411000Synchrony FinancialUSD3,411000Synchrony FinancialUSD3,411000Synchrony FinancialUSD3,1552010Take-Two Interactive SoftwareUSD1,3031520Take-Two Interactive SoftwareUSD1,3031520Take-Two Interactive SoftwareUSD63210Talee TechnologiesUSD63310TechnonUSD3,3534320Texas InstrumentsUSD3,3534320TakaUSD2,7322180Tactor SupplyUSD9,691990Tractor SupplyUSD1,42600Tractor SupplyUSD1,42600Tractor SupplyUSD1,42600Tractor SupplyUSD1,42600Tractor Supply	Skyworks Solutions			33	0.01
Splunk       USD       1,262       156       0         Starbucks       USD       3,172       233       0         State Dynamics       USD       2,190       127       0         Stele Dynamics       USD       133       14       10       0         Strek Treet       USD       616       171       0       0         Sun Communities, REIT       USD       191       20       0       0         Synchrony Financial       USD       142       92       0	Snap 'A'	USD	2,139	19	0.01
Starbucks     USD     3,172     233     0       State Street     USD     2,190     127     0       Steel Dynamics     USD     133     14       Stryker     USD     616     171     0       Sun Communities, REIT     USD     142     92     00       Synchrony Financial     USD     503     227     00       Synchrony Financial     USD     3,155     201     00       Synchrony Financial     USD     3,155     201     00       Synchrony Financial     USD     1,303     152     00       Targa Resources     USD     1,303     152     00       Targa Resources     USD     1,957     234     00       Teledyne Technologies     USD     1,957     234     00       Teledyne Technologies     USD     1,957     234     00       Teledyne Technologies     USD     1,852     00       Tesla     USD     3,353     432     00       Textoron     USD     9,951     1,422     00       Textoron     USD     9,891     1,422     00       Textoron     USD     9,891     1,422     00       Tor     USD     9,895	Snowflake 'A'		1,344	244	0.08
State StreetUSD2,1901270Steel DynamicsUSD13314StrykerUSD6161710Sun Communities, REITUSD1912000Super Micro ComputerUSD3,4111100Synchrony FinancialUSD3,4111100Synchrony FinancialUSD3,15520100Targa ResourcesUSD1,3031520Targa ResourcesUSD1,95723400Teledene TechnologiesUSD3,8936900TeslaUSD3,35343200TeslaUSD3,35343200TeslaUSD3,35343200TeslaUSD3,35343200TeslaUSD3,35343200TeslaUSD3,35343200TeslaUSD3,35343200TeslaUSD3,35343200TextonUSD3,35343200Tixtor SupplyUSD38510800Tractor SupplyUSD38337600TransUnionUSD3,45625400TransUnionUSD1,45625400TranslersUSD1,45625400TranslersUSD1,45625400TranslersUSD1,45625400TranslersUSD1,45	Splunk				0.05
Steel Dynamics       USD       133       14         Stryker       USD       616       171       0         Sun Communities, REIT       USD       191       20       0         Super Micro Computer       USD       142       92       0         Synchrony Financial       USD       3,411       110       0         Synchrony Financial       USD       3,152       01       0         Take-Two Interactive Software       USD       1,303       152       0         Take-Two Interactive Software       USD       2,090       161       00         Take-Two Interactive Software       USD       1,333       142       0         Take-Two Interactive Software       USD       3,83       37       0         Teledyne Technologies       USD       3,353       432       00         Testa       USD       3,55       148 <td>Starbucks</td> <td></td> <td></td> <td>233</td> <td>0.08</td>	Starbucks			233	0.08
Stryker         USD         616         171         0           Sun communities, REIT         USD         191         20         0           Super Micro Computer         USD         142         92         00           Synchrony Financial         USD         3,411         110         0           Synchrony Financial         USD         5,03         227         0           Synchrony Financial         USD         3,155         201         0           Synchrony Financial         USD         3,155         201         0           Synchrony Financial         USD         3,155         201         0           Take-Two Interactive Software         USD         1,303         152         00           Targa Resources         USD         1,957         234         0         0           Target         USD         1,957         234         0         0           Teledyne Technologies         USD         8,901         1,422         0         0           Textorn         USD         3,353         432         0         0         0         0           Textorn         USD         3,353         132         0         0	State Street		2,190	127	0.04
Sun Communities, REIT         USD         191         20         0           Super Micro Computer         USD         142         92         0           Synchrony Financial         USD         3,411         110         0           Synchrony Financial         USD         503         227         0           Sysco         USD         3,155         201         0           Take-Two Interactive Software         USD         1,303         152         0           Targa Resources         USD         1,303         152         0           Targe Texo Interactive Software         USD         1,957         234         0           Target Chonologies         USD         1,957         234         0           Teledyne Technologies         USD         63         21         0           Tesas Instruments         USD         3,853         432         0           Texas Instruments         USD         3,353         432         0           TACTor         USD         3,353         432         0           Take Some         USD         3,353         432         0           Texas Instruments         USD         3,353         432	Steel Dynamics		133	14	-
Super Micro ComputerUSD142920Synchony FinancialUSD3,4111100Synchony FinancialUSD5032270SyscoUSD3,1552010Take-Two Interactive SoftwareUSD1,3031520Take-Two Interactive SoftwareUSD1,3031520Targa ResourcesUSD2,0901610TargetUSD3,9572340Teledpane TechnologiesUSD63210TeleflexUSD3,8911,4220Texas InstrumentsUSD3,3534320TertonUSD3,3534320TertonUSD5,383,70Thermo Fisher ScientificUSD9,654360TXUSD2,7322180Tractor SupplyUSD8351080Tractor SupplyUSD1,023690TrasUmionUSD1,023690TrasUnionUSD1,4562540TravelersUSD1,4562540TravelersUSD5,4011490Twilio 'A'USD5,4011490Twilio 'A'USD5,4011490			616		0.06
Synchrony Financial         USD         3,411         110         0           Synopsys         USD         503         227         0           Sysco         USD         3,155         201         0           Take-Two Interactive Software         USD         1,303         152         0           Targa Resources         USD         2,090         161         00           Targe Resources         USD         1,957         234         00           Teledyne Technologies         USD         1,957         234         00           Teleflex         USD         3,891         1,422         0           Tesala         USD         3,353         432         00           Texas Instruments         USD         538         37         00           Textron         USD         538         37         00           Tractor Supply         USD         965         436         00           Tractor Supply         USD         835         108         0           Tractor Supply         USD         996         199         00           Tractor Supply         USD         1,456         254         0           TrausU			191		0.01
Synopsys         USD         503         227         0           Sysco         USD         3,155         201         0           Take-Two Interactive Software         USD         1,303         152         0           Targa Resources         USD         2,090         161         00           Target         USD         2,090         161         00           Target         USD         3,957         234         00           Teledyne Technologies         USD         63         21         00           Teleflex         USD         389         69         00           Tesla         USD         3,353         432         00           Texas Instruments         USD         3,353         432         00           Textorn         USD         3,353         432         00           Trake Disker Scientific         USD         965         436         00           Tyx         USD         2,732         218         00           Tractor Supply         USD         2,835         108         00           Tractor Supply         USD         1,023         69         00           TransUnion <td< td=""><td></td><td></td><td></td><td></td><td>0.03</td></td<>					0.03
Sysco         USD         3,155         201         0           Take-Two Interactive Software         USD         1,303         152         0           Targa Resources         USD         2,090         161         0           Targa Resources         USD         1,957         234         00           Teledyne Technologies         USD         1,957         234         00           Teledflex         USD         63         21         00           Teledflex         USD         889         69         0           Teleflex         USD         3,353         432         00           Texas Instruments         USD         3,353         432         00           Textron         USD         538         37         00           Thermo Fisher Scientific         USD         965         436         00           TX         USD         2,732         218         00           Tractor Supply         USD         2,732         218         00           Tractor Supply         USD         2,89         21         00           Tractor Supply         USD         1,023         69         00           TransDigm	Synchrony Financial				0.04
Take-Two Interactive Software         USD         1,303         152         0           Targa Resources         USD         2,090         161         0           Target         USD         1,957         234         0           Teledyne Technologies         USD         63         21         0           Teledyne Technologies         USD         389         69         0           Teledipa         USD         389         69         0           Tesla         USD         3,953         432         0           Texas Instruments         USD         3,353         432         0           Textron         USD         538         37         0           Thermo Fisher Scientific         USD         965         436         0           TAX         USD         2,732         218         0           Tactor Supply         USD         289         21         0           Tractor Supply         USD         289         21         0           Tractor Supply         USD         1,023         69         00           Tractor Supply         USD         1,023         69         0           Travelers	Synopsys				0.08
Targa Resources       USD       2,090       161       0         Target       USD       1,957       234       0         Teledyne Technologies       USD       63       21       0         Teleflex       USD       389       69       0         Tesla       USD       3,901       1,422       0         Texas Instruments       USD       3,353       432       0         Textron       USD       538       37       0         Thermo Fisher Scientific       USD       965       436       0         TJX       USD       2,732       218       0         Toro       USD       835       108       0         Tractor Supply       USD       2,89       21       0         Trasbigm Group       USD       289       21       0         Trasbigm Group       USD       383       35       0         Travelers       USD       1,023       69       0         Travelers       USD       1,456       254       0         Travelers       USD       1,456       254       0         Traviel Financial       USD       5,401       149					0.07
Target       USD       1,957       234       0         Teledyne Technologies       USD       63       21       0         Teleflex       USD       389       69       0         Tesla       USD       3,891       1,422       0         Texas Instruments       USD       3,353       432       0         Textron       USD       5,383       37       0         Thermo Fisher Scientific       USD       965       436       0         TX       USD       2,732       218       0         Toro       USD       2,895       108       0         Tractor Supply       USD       289       21       0         Trasbigm Group       USD       3,83       35       0         Travelers       USD       1,422       0       0         Travelers       USD       2,732       218       0         Tractor Supply       USD       2,835       108       0         Trasbigm Group       USD       1,023       69       0         Travelers       USD       1,456       2,54       0         Travelers       USD       1,456       2,54	Take-Two Interactive Software				0.05
Teledyne Technologies         USD         63         21         0           Teleflex         USD         389         69         0           Tesla         USD         8,901         1,422         0           Texas Instruments         USD         3,353         432         0           Textron         USD         538         37         0           Thermo Fisher Scientific         USD         965         436         0           TJX         USD         2,732         218         0           T-Mobile US         USD         8,35         108         0           Toro         USD         2835         108         0           Tractor Supply         USD         289         21         0           Trade Desk 'A'         USD         1,023         69         0           TransDigm Group         USD         38         35         0           TransUnion         USD         1,456         254         0           Trimble         USD         1,456         254         0           Trimble         USD         5,401         149         0           Twilio 'A'         USD         1,488					0.05
Teleflex       USD       389       69       0         Tesla       USD       8,901       1,422       0         Texas Instruments       USD       3,353       432       0         Textron       USD       538       37       0         Thermo Fisher Scientific       USD       965       436       0         TJX       USD       2,732       218       0         T-Mobile US       USD       835       108       0         Toro       USD       289       21       0         Tractor Supply       USD       996       199       0         Trade Desk 'A'       USD       38       35       0         TransDigm Group       USD       38       35       0         TransUnion       USD       240       14       1         Travelers       USD       1,456       254       0         Trimble       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0					0.08
Tesla       USD       8,901       1,422       0         Texas Instruments       USD       3,353       432       0         Textron       USD       538       37       0         Thermo Fisher Scientific       USD       965       436       0         TJX       USD       2,732       218       0         T-Mobile US       USD       835       108       0         Toro       USD       289       21       0         Tractor Supply       USD       996       199       0         Trade Desk 'A'       USD       38       35       0         TransDigm Group       USD       38       35       0         TransUnion       USD       240       14       0         Travelers       USD       716       34       0         Trimble       USD       716       34       0         Truist Financial       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0					0.01
Texas Instruments       USD       3,353       432       0         Textron       USD       538       37       0         Thermo Fisher Scientific       USD       965       436       0         TJX       USD       2,732       218       0         T-Mobile US       USD       835       108       0         Toro       USD       289       21       0         Tractor Supply       USD       996       199       0         Trade Desk 'A'       USD       1,023       69       0         TransDigm Group       USD       38       35       0         TransUnion       USD       240       14       14         Travelers       USD       716       34       0         Trimble       USD       716       34       0         Trimble       USD       5,401       149       0         Trimit Financial       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0					0.02
Textron       USD       538       37       0         Thermo Fisher Scientific       USD       965       436       0         TJX       USD       2,732       218       0         T-Mobile US       USD       835       108       0         Toro       USD       289       21       0         Tractor Supply       USD       996       199       0         Trade Desk 'A'       USD       1,023       69       0         TransDigm Group       USD       38       35       0         TransUnion       USD       240       14       1         Travelers       USD       1,456       254       0         Trimble       USD       716       34       0         Truist Financial       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0					0.47
Thermo Fisher Scientific       USD       965       436       0         TJX       USD       2,732       218       0         T-Mobile US       USD       835       108       0         Toro       USD       289       21       0         Tractor Supply       USD       996       199       0         Trade Desk 'A'       USD       996       199       0         TransDigm Group       USD       1,023       69       0         TransUnion       USD       38       35       0         Travelers       USD       1,456       254       0         Trimble       USD       716       34       0         Truist Financial       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0	Texas Instruments				0.14
TJX       USD       2,732       218       0         T-Mobile US       USD       835       108       0         Toro       USD       289       21       0         Tractor Supply       USD       996       199       0         Trade Desk 'A'       USD       1,023       69       0         TransDigm Group       USD       38       35       0         TransUnion       USD       240       14       1         Travelers       USD       1,456       254       0         Trimble       USD       716       34       0         Truist Financial       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0					0.01
T-Mobile US       USD       835       108       0         Toro       USD       289       21       0         Tractor Supply       USD       996       199       0         Trade Desk 'A'       USD       1,023       69       0         TransDigm Group       USD       38       35       0         TransUnion       USD       240       14       1         Travelers       USD       1,456       254       0         Trist Financial       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0					0.15
Toro         USD         289         21         0           Tractor Supply         USD         996         199         0           Trade Desk 'A'         USD         1,023         69         0           TransDigm Group         USD         38         35         0           TransUnion         USD         240         14         1           Travelers         USD         1,456         254         0           Trist Financial         USD         716         34         0           Twilio 'A'         USD         1,488         70         0					0.07
Tractor Supply       USD       996       199       0         Trade Desk 'A'       USD       1,023       69       0         TransDigm Group       USD       38       35       0         TransUnion       USD       240       14         Travelers       USD       1,456       254       0         Trimble       USD       716       34       0         Truist Financial       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0					0.04
Trade Desk A'       USD       1,023       69       0         TransDigm Group       USD       38       35       0         TransUnion       USD       240       14         Travelers       USD       1,456       254       0         Trimble       USD       716       34       0         Truist Financial       USD       5,401       149       0         Twilio 'A'       USD       1,488       70       0					0.01
TransDigm Group         USD         38         35         0           TransUnion         USD         240         14         14           Travelers         USD         1,456         254         0           Trimble         USD         716         34         0           Truist Financial         USD         5,401         149         0           Twilio 'A'         USD         1,488         70         0					0.07
TransUnion         USD         240         14           Travelers         USD         1,456         254         0           Trimble         USD         716         34         0           Truist Financial         USD         5,401         149         0           Twilio 'A'         USD         1,488         70         0					0.02
Travelers         USD         1,456         254         0           Trimble         USD         716         34         0           Truist Financial         USD         5,401         149         0           Twilio 'A'         USD         1,488         70         0					0.01
Trimble         USD         716         34         0           Truist Financial         USD         5,401         149         0           Twilio 'A'         USD         1,488         70         0					-
Truist Financial         USD         5,401         149         0           Twilio 'A'         USD         1,488         70         0.				254	0.08
Twilio 'A' USD 1,488 70 0.				34	0.01
					0.05
Uber Technologies USD 5 044 310 0					0.02
	Uber Technologies	USD	5,044	310	0.10
UiPath 'A' USD 2,377 44 0.	UiPath 'A'	USD	2,377	44	0.01

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.24% (35.58%) (continued)				
Ulta Beauty	USD	430	190	0.06
Union Pacific	USD	1,312	263	0.09
United Parcel Service 'B'	USD	2,044	239	0.08
UnitedHealth Group	USD	3,110	1,224	0.41
US Bancorp	USD	4,903	160	0.05
Vail Resorts	USD	260	47	0.02
Valero Energy	USD	913	100	0.03
Veeva Systems 'A'	USD	412	73	0.02
Ventas, REIT	USD	1,960	66	0.02
Veralto	USD	2,028	140	0.05
Verisk Analytics 'A'	USD	339	65	0.02
Verizon Communications	USD	15,595	494	0.16
Vertex Pharmaceuticals	USD	803	271	0.09
Vertiv Holdings 'A'	USD	1,806	94	0.03
VF	USD	816	10	-
Viatris	USD	892	9	-
Visa 'A'	USD	5,280	1,192	0.40
Walgreens Boots Alliance	USD	783	13	-
Walmart	USD	11,322	533	0.18
Walt Disney	USD	6,576	576	0.19
Warner Bros. Discovery	USD	4,465	31	0.01
Waste Management	USD	2,023	331	0.11
Waters	USD	636	170	0.06
Wells Fargo	USD	8,350	361	0.12
Welltower, REIT	USD	2,804	204	0.07
West Pharmaceutical Services	USD	281	79	0.03
Westinghouse Air Brake Technologies	USD	463	51	0.02
Westrock	USD	559	20	0.01
Weyerhaeuser, REIT	USD	3,942	107	0.04
Williams	USD	7,395	206	0.07
Workday 'A'	USD	1,163	271	0.09
WP Carey, REIT	USD	1,021	45	0.01
WW Grainger	USD	276	212	0.07
Xylem	USD	1,669	166	0.06
Yum! Brands	USD	1,411	155	0.05
Zillow Group 'C'	USD	549	24	0.01
Zimmer Biomet Holdings	USD	790	78	0.03
Zoetis 'A'	USD	2,108	333	0.11
Zscaler	USD	522	98	0.03
	0.50	522	105,654	35.24
Equities total			<b>154,974</b>	55.24 51.69
Government Bonds 28.29% (19.36%)				
Australia 0.83% (0.91%)				
Australia Government Bond 0.00% 21/11/2025	AUD	3,811,000	1,840	0.61
Australia Government Bond 2.75% 21/11/2029	AUD	5,811,000	283	0.01
Australia Government Bond 2.75% 21/11/2029 Australia Government Bond 1.00% 21/12/2030	AUD	584,000 900,000	283 380	0.09
Australia Government bond 1.00% 21/12/2050	AUD	900,000	2,503	0.13
Austria 0.08% (0.47%)			2,305	0.05
Austria Government Bond 0.75% 20/02/2028	EUR	290,000	230	0.08
			230	0.08
Belgium 0.31% (0.69%)				
Belgium Government Bond 0.00% 22/10/2031	EUR	1,359,498	940	0.31
			940	0.31
Canada 0.96% (0.64%) Canada Government Bond 3.00% 01/04/2026	CAD	3,428,000	1,953	0.65
Canada Government Bond 0.00% 01/06/2020	CAD	1,823,000	924	0.31
		1,023,000	2,877	0.96
			2,011	0.90

Investment	Currency	Holding	Market Value £000	% of Net Assets
Chile 0.17% (0.19%)				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	555,000,000	390	0.13
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	120,000,000	106	0.04
			496	0.17
China 0.86% (0.81%)				
China Government Bond 2.67% 25/05/2033	CNY	7,120,000	799	0.27
China Government Bond 3.19% 15/04/2053	CNY	14,140,000	1,769	0.59
			2,568	0.86
Denmark 0.36% (0.35%)				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,883,000	550	0.18
Denmark Government Bond 0.00% 15/11/2031	DKK	4,706,264	448	0.15
Denmark Government Bond 0.25% 15/11/2052	DKK	1,385,033	84	0.03
			1,082	0.36
Finland 0.37% (0.39%)				
Finland Government Bond 0.50% 15/09/2027	EUR	499,000	394	0.13
Finland Government Bond 1.13% 15/04/2034	EUR	587,000	423	0.14
Finland Government Bond 0.13% 15/04/2036	EUR	460,000	278	0.10
			1,095	0.37
France 0.69% (0.70%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	1,111,069	917	0.31
France Government Bond OAT 0.00% 25/11/2030	EUR	967,199	689	0.23
France Government Bond OAT 0.50% 25/05/2040	EUR	708,888	401	0.13
France Government Bond OAT 2.00% 25/05/2048	EUR	94,000	63	0.02
			2,070	0.69
Germany 0.75% (0.67%)				
Bundesobligation 0.00% 11/04/2025	EUR	802,325	662	0.22
Bundesobligation 2.40% 19/10/2028	EUR	442,000	377	0.12
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	970,443	689	0.23
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	741,235	531	0.18
			2,259	0.75
Hungary 0.17% (0.17%) Hungary Government Bond 1.50% 26/08/2026	HUF	267,510,000	523	0.17
nungary Government bond 1.50 % 20/08/2020	HUF	207,310,000	523	0.17
			525	0.17
Indonesia 0.28% (0.00%) Indonesia Government Bond 8.25% 15/05/2029		10,961,000,000	595	0.20
Indonesia Government Bond 7.50% 15/08/2032		4,722,000,000	251	0.20
		.,,,	846	0.28
Italy 0.53% (0.56%)				
Italy Buoni Poliennali del Tesoro 2.00% 01/02/2028	EUR	424,000	346	0.12
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	555,000	406	0.14
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	860,000	641	0.21
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	334,000	187	0.06
			1,580	0.53
Japan 3.40% (4.39%)				
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	258,700,000	1,354	0.45
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	234,400,000	1,223	0.41
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	366,450,000	1,883	0.63
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	355,600,000	1,804	0.60
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	101,800,000	420	0.14
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	116,500,000	577	0.19
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	240,900,000	1,107	0.37
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	401,300,000	1,838	0.61
			10,206	3.40

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Nalayaia 0 33% (0 27%)         MYR         3.024,000         505           Malayaia Government Band 2.5% 15/07/2025         MYR         3.150,000         484           Netherlands Covernment Band 2.5% 15/07/2025         EUR         648,000         533           Netherlands Government Band 2.5% 15/07/2025         EUR         648,000         533           Netherlands Government Band 2.5% 15/07/2025         EUR         648,000         239           Netherlands Government Band 2.5% 15/07/2025         EUR         428,412         257           New Zealand 0.3% (0 35%)         NEW Zealand 0.3% (0 35%)         1.623         1.623           New Zealand 0.3% (0 35%)         NEW Zealand Government Band 2.5% 15/04/2025         NZD         478,000         209           Norway CaC% (0 35%)         NEW Zealand Government Band 1.5% 19/02/2026         NOK         1.3377,000         950           Norway Government Band 1.5% 19/02/2026         NOK         1.3477,000         548           South Gravernment Band 2.5% 25/04/2025         RKW         1.592,540,000         548           South Government Band 2.5% 17/02/2025         RKW         71,510,000         161           Korea Trassury 3.5% 10/03/2025         RKW         71,510,000         161           Korea Trassury 3.5% 10/03/2025         RKW	Investment	Currency	Holding	Market Value £000	% of Net Assets
Malagsia Government Bond 2.63%, 15/04/2031         MYR         3, 150,000         484           989         Sector Status         989           Netherlands Government Bond 2.5%, 15/07/2025         EUR         648,000         533           Netherlands Government Bond 5.5%, 15/07/2032         EUR         648,000         533           Networks Government Bond 5.5%, 15/07/2032         EUR         412,000         299           New Zealand Covernment Bond 2.5%, 15/04/2025         NZD         1,523         200           New Zealand Covernment Bond 2.5%, 15/04/2025         NZD         1,337,000         906           New Zealand Covernment Bond 3.5%, 14/04/2033         NZD         478,000         120           Norway Government Bond 1.5%, 19/02/2026         NOK         1,337,000         120           Norway Government Bond 1.5%, 19/02/2026         NOK         1,337,000         120           Poland Covernment Bond 1.5%, 19/02/2026         NOK         1,337,000         120           Norway Government Bond 1.5%, 19/02/2026         NOK         1,337,000         120           Poland Covernment Bond 1.5%, 19/02/2026         NCK         1,592,540,000         338           Korea Treasury 3.5%, 10/09/2028         KRW         1,592,540,000         1339           Korea Treasury 3.5%, 10/09	Malaysia 0.33% (0.27%)				
989         989           Netherlands Government Bond D25% 15/07/2025         EUR         648,000         533           Netherlands Government Bond D55% 15/07/2028         EUR         648,000         299           Netherlands Government Bond D55% 15/07/2028         EUR         417,000         299           Netherlands Covernment Bond D55% 15/07/2020         EUR         428,412         257           New Zealand Government Bond J55% 15/07/2025         NZD         1.937,000         906           New Zealand Government Bond J50% 14/04/2033         NZD         478,000         209           Norway Oa56% (0.35%)         ND         1.917         000         1.070           Poland O.18% (0.19%)         1.902/2026         NOK         1.861,000         120           Norway Government Bond 1.36% 19/08/2030         NOK         1.861,000         120           Norway Government Bond 1.37% 25/04/2025         PLN         2.901,000         548           South Korea 0.57% (0.55%)         548         548         548           Korea Treasury 3.89% 10/03/2025         KRW         1.592,540,000         329           Korea Treasury 3.89% 10/03/2025         KRW         595,720,000         246           Spain Bones del Estado y Obligaciones del Estado 1.00% 31/01/2026         EU					0.17
Netherlands 0.54% (0.63%)         EUR         648,000         533           Netherlands Government Bond 0.25% 15/07/2025         EUR         648,000         533           Netherlands Government Bond 0.5% 15/07/2022         EUR         417,000         299           Netherlands Government Bond 0.5% 15/07/2023         EUR         417,000         299           New Zealad 0.37% (0.35%)	Malaysia Government Bond 2.63% 15/04/2031	MYR	3,150,000	484	0.16
Netherlands Government Bond 025% 15/07/2025         EUR         648,000         533           Netherlands Government Bond 05% 15/07/2032         EUR         417,000         299           Netherlands Government Bond 05% 15/07/2032         EUR         417,000         299           New Zealand 037% (035%)				989	0.33
Nether and Sovermment Bond 0.75% 15/07/2028         EUR         682,201         539           Netherland Sovernment Bond 0.50% 15/07/2020         EUR         417,000         299           New Zealand Government Bond 2.50% 15/07/2020         EUR         428,412         257           New Zealand Government Bond 2.50% 15/07/2028         NZD         1,937,000         906           New Zealand Government Bond 3.50% 14/04/2033         NZD         478,000         209           Norway 0.36% (0.35%)         NDK         13,377,000         950           Norway 0.36% (0.35%)         NDK         13,377,000         950           Norway 0.36% (0.35%)         1,070         960         1,070           Poland O.18% (0.19%)         1,070         548         548           South Korea 0.57% (0.26%)         KRW         1,592,540,000         943           Korea Treasury 3.30% 10/09/2028         KRW         1,592,540,000         348           Korea Treasury 3.35% 10/09/2028         KRW         245,830,000         339           Korea Treasury 3.35% 10/09/2028         KRW         247,800         599           Spain Bonos del Estado 1.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado 1.00% 31/01/2026         EUR         743,000	Netherlands 0.54% (0.63%)				
Netherlands Government Bond 0.50% 15/07/2032         EUR         417,000         299           Netherlands Government Bond 0.50% 15/07/2040         EUR         428,412         257           New Zealand Government Bond 2.75% 15/04/2025         NZD         1,937,000         906           New Zealand Government Bond 1.50% 19/02/2026         NZD         1,937,000         209           Norway Government Bond 1.50% 19/02/2026         NOK         13,377,000         950           Norway Government Bond 1.50% 19/02/2026         NOK         1,377,000         548           South Korea 0.57% (0.56%)         KRW         1,592,500,000         548           South Korea 0.57% (0.56%)         KRW         1,592,500,000         339           Korea Treasury 3.38% 10/03/2025         KRW         1,592,500,000         339           Korea Treasury 3.38% 10/03/2025         KRW         645,330,000         339           Korea Treasury 3.38% 10/03/2026         KRW         595,220,000         267           Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/01/2026         SEK         9,670,000         383           Sweden Government Bond 1.5% 12/05/2021         SEK         9,670,000         383		EUR	648,000	533	0.18
Netherlands Government Bond 0.50% 15/01/2040         EUR         428,412         257           New Zealand Government Bond 2.75% 15/04/2025         NZD         1,937,000         906           New Zealand Government Bond 2.50% 15/04/2025         NZD         1,937,000         906           Norway 0.36% (0.35%)         NCD         1,3377,000         950           Norway Government Bond 1.30% 19/02/2026         NOK         1,861,000         120           Norway Government Bond 1.38% 19/08/2030         NOK         1,861,000         1000           Poland 0.18% (0.19%)         Plun         2,901,000         548           South Korea 0.57% (0.56%)         KRW         1,592,540,000         943           Korea Treasury 3.38% 10/03/2025         KRW         271,510,000         548           South Korea 0.57% (0.56%)         KRW         295,720,000         267           Treasury 1.50% 10/09/2020         KRW         271,510,000         161           Korea Treasury 3.50% 10/09/2020         KRW         295,720,000         267           Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042         EUR         812,000         112           Sweden Goverm				539	0.18
1,628           New Zealand 0.37% (0.35%)           New Zealand Government Bond 2.5% 15/04/2025           New Zealand Government Bond 3.5% 14/04/2033           Norway Government Bond 3.5% 14/04/2033           Norway Government Bond 1.50% 19/02/2026           NOK           Norway Government Bond 0.75% 25/04/2025           PLIN           Poland 0.18% (0.19%)           Poland Government Bond 0.75% 25/04/2025           PLIN           South Korea 0.57% (0.56%)           Korea Tressury 3.38% 10/03/2025           KRW           Korea Tressury 3.38% 10/03/2028           KRW           Korea Tressury 3.38% 10/03/2028           KRW           Korea Tressury 1.50% 10/12/2030           KRW           Spain Bonos del Estado 9 Obligaciones del Estado 1.00% 31/01/2026           Spain Bonos del Estado 9 Obligaciones del Estado 1.00% 31/01/2026           Spain Bonos del Estado 9 Obligaciones del Estado 1.00% 31/01/2025           Sek 9.5070.000           Sweden Government Bond 1.25% 28/05/2025           Sek 4           Sweden Government Bond 1.13% 12/05/2021           Sek					0.10
New Zealand Government Bond 2.75% 15/04/2025         NZD         1,937,000         906           New Zealand Government Bond 3.50% 14/04/2033         NZD         478,000         209           Norway O.36% (0.35%)         NZD         478,000         209           Norway O.36% (0.35%)         NXD         1,115           Norway Government Bond 1.5% 19/02/2026         NXD         1,861,000         120           Poland Government Bond 1.5% 19/02/2026         NXD         1,861,000         120           Poland Government Bond 0.75% 25/04/2025         PLN         2,901,000         548           South Korea 0.57% (0.56%)         Krea Treasury 3.86% 10/02/2025         KRW         1,592,540,000         943           Krea Treasury 3.50% 10/09/2028         KRW         27,510,000         161           Krea Treasury 1.50% 10/12/2030         KRW         548,280,000         339           Korea Treasury 1.50% 10/12/2030         KRW         548,280,000         326           Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042         EUR         812,000         112           Sweden Government Bond 1.25% 12/05/2025         SEK         5,070,000         383	Netherlands Government Bond 0.50% 15/01/2040	EUR	428,412		0.08
New Zealand Government Bond 2.75% 15/04/2025         NZD         1.937,000         209           New Zealand Government Bond 3.50% 14/04/2033         NZD         478,000         209           Norway 0.36% (0.35%)				1,628	0.54
New Zealand Government Bond 3.50% 14/04/2033         NZD         478,000         209           Norway Government Bond 1.50% 19/02/2026         NOK         13,377,000         950           Norway Government Bond 1.50% 19/02/2026         NOK         13,377,000         950           Poland 0.18% (0.19%)         1,070         70         70           Poland 0.18% (0.19%)         2,901,000         548         548           South Korea 0.57% (0.56%)         KRW         1,592,540,000         943           Korea Treasury 3.30% 10/03/2025         KRW         1,592,540,000         943           Korea Treasury 3.50% 10/09/2028         KRW         2/1,510,000         161           Korea Treasury 1.50% 10/12/030         KRW         595,720,000         267           Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2026         EUR         743,000         112           Sweden Government Bond 1.25% 12/05/2025         SEK         5,070,000         383           Sweden Government Bond 1.25% 12/05/2025         SEK         5,070,000         383           Sweden Government Bond 1.00% 12/11/2026         SEK         5,870,000         379           Sweden Gove					
Norway 0.36% (0.35%)         1,115           Norway Government Bond 1.50% 19/02/2026         NOK 13,377,000         950           Norway Government Bond 1.38% 19/08/2030         NOK 1,861,000         120           Poland 0.18% (0.19%)         1,070         548           South Korea 0.57% (0.56%)         KRW 1,592,540,000         548           Korea Treasury 3.38% 10/03/2025         KRW 1,592,540,000         943           Korea Treasury 3.36% 10/07/2026         KRW 271,1510,000         161           Korea Treasury 3.36% 10/07/2028         KRW 271,510,000         161           Korea Treasury 3.50% 10/07/2028         KRW 271,510,000         267           Korea Treasury 1.50% 10/12/2030         KRW 645,830,000         339           Korea Treasury 1.50% 10/12/2030         KRW 595,720,000         267           Spain Bonos del Estado 0.00% 31/01/2026         EUR 743,000         599           Spain Bonos del Estado 0.00% 31/10/2050         EUR 812,000         446           Sweden Government Bond 1.20% 12/05/2025         SEK 5,070,000         383           Sweden Government Bond 1.25% 12/05/2025         SEK 5,070,000         383           Sweden Government Bond 1.25% 12/05/2025         SEK 5,070,000         329           Switzerland Government Bond 1.25% 12/05/2025         SEK 5,070,000         325					0.30
Norway 0.36% (0.35%)         Nork         13,377,000         950           Norway Government Bond 1.50% 19/02/2026         NOK         13,377,000         120           Poland 0.18% (0.19%)         1,861,000         120         1,070           Poland 0.18% (0.19%)         FUN         2,901,000         548           South Korea Treasury 3.38% 10/03/2025         KRW         1,592,540,000         943           Korea Treasury 3.38% 10/03/2025         KRW         1,592,540,000         943           Korea Treasury 3.38% 10/03/2025         KRW         271,510,000         161           Korea Treasury 3.50% 10/09/2028         KRW         271,510,000         161           Korea Treasury 1.50% 10/12/2030         KRW         595,720,000         267           Spain Bons del Estado y Obligaciones del Estado 1.00% 30/07/2042         EUR         812,000         446           Spain Bons del Estado y Obligaciones del Estado 1.00% 31/01/2026         EUR         743,000         599           Sweden Government Bond 1.03% 12/05/2025         SEK         5,070,000         383           Sweden Government Bond 1.03% 12/05/2025         SEK         5,070,000         383           Sweden Government Bond 1.03% 12/05/2025         SEK         5,070,000         383           Sweden Government B	New Zealand Government Bond 3.50% 14/04/2033	NZD	478,000	209	0.07
Norway Government Bond 1 50% 19/02/2026         NOK         13,377,000         950           Norway Government Bond 1.38% 19/08/2030         NOK         1,861,000         120           Poland G. 18% (0.19%)         PLN         2,901,000         548           South Korea 10.75% 25/04/2025         PLN         2,901,000         548           South Korea 10.75% (0.56%)         KRW         1,592,540,000         943           Korea Treasury 3.38% 10/03/2025         KRW         1,592,540,000         161           Korea Treasury 3.50% 10/09/2028         KRW         271,510,000         161           Korea Treasury 1.50% 10/12/2030         KRW         648,830,000         339           Korea Treasury 1.50% 10/12/020         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/01/2026         EUR         812,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/01/2025         EUR         812,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/01/2025         SEK         5,070,000         383           Sweden Government Bond 2.50% 12/05/2025         SEK         5,070,000         383           Sweden Government Bond 1.00% 12/11/2026         SFK         5,870,000         702				1,115	0.37
Norway Government Bond 1.38% 19/08/2030         NOK         1.861,000         120           Poland 0.18% (0.19%)	Norway 0.36% (0.35%)				
Poland 0.18% (0.19%)         1,070           Poland Government Bord 0.75% 25/04/2025         PLN         2,901,000         548           South Korea 0.57% (0.56%)         548         548         548           Korea Treasury 3.28% 10/03/2025         KRW         1,592,540,000         943           Korea Treasury 3.50% 10/09/2028         KRW         2,592,540,000         943           Korea Treasury 1.50% 10/12/2030         KRW         648,830,000         339           Korea Treasury 1.50% 10/12/2030         KRW         648,830,000         339           Korea Treasury 1.50% 10/12/2030         KRW         649,830,000         339           Korea Treasury 1.50% 10/12/2030         KRW         649,57,720,000         267           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2026         EUR         812,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2025         SEK         5,070,000         383           Sweden Government Bond 1.25% (2/05/2025         SEK         5,650,000         702           Sweden Government Bond 0.13% 12/05/2031         SEK         5,860,000         702           Switzerland Government Bond 0.13%		NOK	13,377,000	950	0.32
Poland 0.18% (0.19%)         PLN         2,901,000         548           South Korea 0.57% (0.56%)         548         548           Korea Treasury 3.38% 10/03/2025         KRW         1,592,540,000         943           Korea Treasury 3.50% 10/09/2028         KRW         271,510,000         161           Korea Treasury 1.50% 10/09/2028         KRW         271,510,000         161           Korea Treasury 1.50% 10/09/2040         KRW         595,720,000         267           Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/01/2026         EUR         743,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050         EUR         245,000         112           Sweden Government Bond 5.5% (0.44%)	Norway Government Bond 1.38% 19/08/2030	NOK	1,861,000	120	0.04
Poland Government Bond 0.75% 25/04/2025       PLN       2,901,000       548         South Korea 0.57% (0.56%)				1,070	0.36
South Korea 0.57% (0.56%)         548           Korea Treasury 3.38% 10/03/2025         KRW         1,592,540,000         943           Korea Treasury 3.50% 10/09/2028         KRW         271,510,000         161           Korea Treasury 3.50% 10/09/2028         KRW         645,833,000         339           Korea Treasury 1.50% 10/12/2030         KRW         645,833,000         339           Korea Treasury 1.50% 10/09/2040         KRW         595,720,000         267           Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042         EUR         812,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050         EUR         245,000         112           Sweden Government Bond 2.50% 12/05/2025         SEK         5,070,000         383         Sweden Government Bond 1.00% 12/11/2026         SEK         9,650,000         702           Sweden Government Bond 1.00% 12/11/2026         SEK         5,870,000         379         Sweden Government Bond 1.75% 11/11/2033         SEK         2,805,000         200         1,664           Switzerland Government Bond 1.25% 28/05/2026         CHF         285,000         257         Switzerland Government Bond 1.25% 28/05/20					
South Korea 0.57% (0.56%)         KRW         1,592,540,000         943           Korea Treasury 3.50% 10/09/2028         KRW         271,510,000         161           Korea Treasury 3.50% 10/09/2028         KRW         645,830,000         339           Korea Treasury 1.50% 10/09/2020         KRW         645,830,000         339           Korea Treasury 1.50% 10/09/2040         KRW         595,720,000         267           Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042         EUR         812,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050         EUR         245,000         112           Sweden Government Bond 1.00% 12/11/2026         SEK         5,070,000         383           Sweden Government Bond 1.00% 12/11/2026         SEK         5,870,000         379           Sweden Government Bond 1.05% 11/11/2026         SEK         5,870,000         379           Switzerland Government Bond 1.25% 28/05/2026         CHF         285,000         200           Switzerland Government Bond 1.25% 28/05/2026         CHF         285,000         257           Switzerland Government Bond 2.50% 08/03/2036         CHF         79,000	Poland Government Bond 0.75% 25/04/2025	PLN	2,901,000	548	0.18
Korea Treasury 3.38% 10/03/2025         KRW         1,592,540,000         943           Korea Treasury 3.50% 10/09/2028         KRW         4,582,540,000         161           Korea Treasury 1.50% 10/09/2020         KRW         645,830,000         339           Korea Treasury 1.50% 10/09/2040         KRW         595,720,000         267           Spain 0.39% (0.40%)				548	0.18
Korea Treasury 3.50% 10/09/2028         KRW         271,510,000         161           Korea Treasury 1.50% 10/12/2030         KRW         645,830,000         339           Korea Treasury 1.50% 10/09/2040         KRW         595,720,000         267           Spain 0.39% (0.40%)         T         1,710           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/01/2026         EUR         812,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050         EUR         245,000         112           Sweden 0.55% (0.44%)         112         1,157         1,157         1,157           Sweden Government Bond 1.00% 12/11/2026         SEK         5,070,000         383           Sweden Government Bond 1.0% 12/11/2026         SEK         9,650,000         702           Sweden Government Bond 1.3% 12/05/2031         SEK         2,805,000         200           Swetzerland O.18% (0.22%)	South Korea 0.57% (0.56%)				
Korea Treasury 1.50% 10/12/2030         KRW         645,830,000         339           Korea Treasury 1.50% 10/09/2040         KRW         595,720,000         267           Spain 0.39% (0.40%)		KRW		943	0.32
Korea Treasury 1.50% 10/09/2040         KRW         595,720,000         267           Spain 0.39% (0.40%)					0.05
Spain 0.39% (0.40%)         1,710           Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042         EUR         812,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050         EUR         245,000         112           Sweden 0.55% (0.44%)         112         1,157         112         1,157           Sweden Government Bond 2.50% 12/05/2025         SEK         9,650,000         702           Sweden Government Bond 1.00% 12/11/2026         SEK         9,650,000         702           Sweden Government Bond 1.3% 12/05/2031         SEK         5,870,000         379           Sweden Government Bond 1.75% 11/11/2033         SEK         2,805,000         200           Switzerland Government Bond 2.50% 08/03/2036         CHF         216,000         185           Switzerland Government Bond 2.50% 08/03/2036         CHF         216,000         84           UK Treasury 0.63% 07/06/2025         GBP         579,945         552           UK Treasury 0.63% 07/06/2025         GBP         579,945         552           UK Treasury 0.63% 31/01/2029         GBP         950,641         801           UK Treasury 0.63% 31/0					0.11
Spain 0.39% (0.40%)         EUR         743,000         599           Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042         EUR         812,000         446           Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050         EUR         245,000         112           Sweden 0.55% (0.44%)         112         1,157           Sweden Government Bond 2.50% 12/05/2025         SEK         5,070,000         383           Sweden Government Bond 1.00% 12/11/2026         SEK         9,650,000         702           Sweden Government Bond 1.00% 12/11/2026         SEK         9,650,000         379           Sweden Government Bond 1.00% 12/11/2026         SEK         2,805,000         200           Sweden Government Bond 1.75% 11/11/2033         SEK         2,805,000         200           Switzerland O.18% (0.22%)         CHF         216,000         185           Switzerland Government Bond 0.00% 22/06/2029         CHF         216,000         185           Switzerland Gov	Korea Treasury 1.50% 10/09/2040	KRW	595,720,000		0.09
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026       EUR       743,000       599         Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042       EUR       812,000       446         Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050       EUR       812,000       112         Sweden 0.55% (0.44%)				1,710	0.57
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042       EUR       812,000       446         Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050       EUR       245,000       112         Sweden 0.55% (0.44%)					
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050       EUR       245,000       112         Sweden 0.55% (0.44%)       1,157         Sweden Government Bond 2.50% 12/05/2025       SEK       5,070,000       383         Sweden Government Bond 1.00% 12/11/2026       SEK       9,650,000       702         Sweden Government Bond 0.13% 12/05/2031       SEK       5,870,000       379         Sweden Government Bond 1.75% 11/11/2033       SEK       2,805,000       200         Switzerland 0.18% (0.22%)       1,664         Switzerland Government Bond 1.25% 28/05/2026       CHF       285,000       257         Switzerland Government Bond 2.50% 08/03/2036       CHF       216,000       185         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84         United Kingdom 10.71% (0.57%)       522       522       522         UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.63% 31/07/2035       GBP       950,641       801         UK Treasury 0.63% 31/07/2035       GBP       21,000       183         UK Treasury 0.63% 31/07/2035       GBP       21,000       183         UK Treasury 0.63% 31/07/2035       GBP       21,000       183					0.20
1,157         Sweden 0.55% (0.44%)         Sweden Government Bond 2.50% 12/05/2025       SEK       5,070,000       383         Sweden Government Bond 1.00% 12/11/2026       SEK       9,650,000       702         Sweden Government Bond 0.13% 12/05/2031       SEK       5,870,000       379         Sweden Government Bond 1.75% 11/11/2033       SEK       2,805,000       200         Infed         Switzerland 0.18% (0.22%)         Switzerland Government Bond 1.25% 28/05/2026       CHF       285,000       257         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84         United Kingdom 10.71% (0.57%)         UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.63% 07/06/2025       GBP       234,970       212         UK Treasury 0.63% 07/06/2025       GBP       234,970       212         UK Treasury 0.50% 31/07/2035       GBP       271,000       183         UK Treasury 0.63% 31/07/2035       GBP       271,000       183         UK Treasury 1.25% 22/10/2041					0.15 0.04
Sweden 0.55% (0.44%)         SEK         5,070,000         383           Sweden Government Bond 2.50% 12/05/2025         SEK         5,070,000         383           Sweden Government Bond 1.00% 12/11/2026         SEK         9,650,000         702           Sweden Government Bond 0.13% 12/05/2031         SEK         5,870,000         379           Sweden Government Bond 1.75% 11/11/2033         SEK         2,805,000         200           Infed           Switzerland 0.18% (0.22%)           CHF         285,000         257           Switzerland Government Bond 1.25% 28/05/2026         CHF         216,000         185           Switzerland Government Bond 2.50% 08/03/2036         CHF         79,000         84           CUNIEd Kingdom 10.71% (0.57%)           UK Treasury 0.63% 07/06/2025         GBP         579,945         552           UK Treasury 0.38% 22/10/2026         GBP         234,970         212           UK Treasury 0.63% 07/06/2025         GBP         234,970         212           UK Treasury 0.63% 31/01/2029         GBP         271,000         183           UK Treasury 0.63% 31/07/2035         GBP         271,000         183	Spain Bonos del Estado y Obligaciones del Estado 1.00% 31710/2050	EUK	245,000		
Sweden Government Bond 2.50% 12/05/2025         SEK         5,070,000         383           Sweden Government Bond 1.00% 12/11/2026         SEK         9,650,000         702           Sweden Government Bond 0.13% 12/05/2031         SEK         5,870,000         379           Sweden Government Bond 1.75% 11/11/2033         SEK         2,805,000         200           Infede           Switzerland 0.18% (0.22%)           Switzerland Government Bond 1.25% 28/05/2026         CHF         285,000         257           Switzerland Government Bond 0.00% 22/06/2029         CHF         216,000         185           Switzerland Government Bond 2.50% 08/03/2036         CHF         79,000         84           Cuited Kingdom 10.71% (0.57%)           UK Treasury 0.63% 07/06/2025         GBP         579,945         552           UK Treasury 0.38% 22/10/2026         GBP         234,970         212           UK Treasury 0.50% 31/01/2029         GBP         950,641         801           UK Treasury 0.63% 31/07/2035         GBP         271,000         183           UK Treasury 1.25% 22/10/2041         GBP         1,516,702         917				1,157	0.39
Sweden Government Bond 1.00% 12/11/2026       SEK       9,650,000       702         Sweden Government Bond 0.13% 12/05/2031       SEK       5,870,000       379         Sweden Government Bond 1.75% 11/11/2033       SEK       2,805,000       200         Mitzerland 0.18% (0.22%)         Switzerland Government Bond 1.25% 28/05/2026         CHF       285,000       257         Switzerland Government Bond 0.00% 22/06/2029       CHF       216,000       185         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84         Cuited Kingdom 10.71% (0.57%)         UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.50% 31/01/2026       GBP       234,970       212         UK Treasury 0.63% 31/07/2035       GBP       271,000       183         UK Treasury 0.63% 31/07/2035       GBP       271,000       183         UK Treasury 1.25% 22/10/2041       GBP       1,516,702       917		CEK	F 070 000	202	0.40
Sweden Government Bond 0.13% 12/05/2031       SEK       5,870,000       379         Sweden Government Bond 1.75% 11/11/2033       SEK       2,805,000       200         Switzerland 0.18% (0.22%)       Image: Comparison of the second se					0.13
Sweden Government Bond 1.75% 11/11/2033       SEK       2,805,000       200         Switzerland 0.18% (0.22%)       I,664         Switzerland Government Bond 1.25% 28/05/2026       CHF       285,000       257         Switzerland Government Bond 0.00% 22/06/2029       CHF       216,000       185         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84         Duited Kingdom 10.71% (0.57%)       526       526         UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.38% 22/10/2026       GBP       234,970       212         UK Treasury 0.50% 31/01/2029       GBP       950,641       801         UK Treasury 0.63% 31/07/2035       GBP       271,000       183         UK Treasury 1.25% 22/10/2041       GBP       1,516,702       917					0.23 0.12
1,664         Switzerland 0.18% (0.22%)         Switzerland Government Bond 1.25% 28/05/2026       CHF       285,000       257         Switzerland Government Bond 0.00% 22/06/2029       CHF       216,000       185         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84         Linted Kingdom 10.71% (0.57%)         UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.38% 22/10/2026       GBP       234,970       212         UK Treasury 0.50% 31/01/2029       GBP       950,641       801         UK Treasury 0.63% 31/07/2035       GBP       271,000       183         UK Treasury 1.25% 22/10/2041       GBP       1,516,702       917					0.12
Switzerland 0.18% (0.22%)         Switzerland Government Bond 1.25% 28/05/2026       CHF       285,000       257         Switzerland Government Bond 0.00% 22/06/2029       CHF       216,000       185         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84         United Kingdom 10.71% (0.57%)         UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.38% 22/10/2026       GBP       234,970       212         UK Treasury 0.50% 31/01/2029       GBP       950,641       801         UK Treasury 0.63% 31/07/2035       GBP       271,000       183         UK Treasury 1.25% 22/10/2041       GBP       1,516,702       917	Sweden Government Bond 1.75% FIT FIT 2000	JER	2,003,000		0.55
Switzerland Government Bond 1.25% 28/05/2026       CHF       285,000       257         Switzerland Government Bond 0.00% 22/06/2029       CHF       216,000       185         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84 <b>United Kingdom 10.71% (0.57%)</b> UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.38% 22/10/2026       GBP       234,970       212         UK Treasury 0.63% 31/07/2035       GBP       950,641       801         UK Treasury 1.25% 22/10/2041       GBP       1,516,702       917	Curitary L. 0. 400/ (0. 220/)			1,004	0.55
Switzerland Government Bond 0.00% 22/06/2029       CHF       216,000       185         Switzerland Government Bond 2.50% 08/03/2036       CHF       79,000       84         526         United Kingdom 10.71% (0.57%)         UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.38% 22/10/2026       GBP       234,970       212         UK Treasury 0.50% 31/01/2029       GBP       950,641       801         UK Treasury 0.63% 31/07/2035       GBP       271,000       183         UK Treasury 1.25% 22/10/2041       GBP       1,516,702       917		СЦЕ	295 000	257	0.09
Switzerland Government Bond 2.50% 08/03/2036         CHF         79,000         84           Dirited Kingdom 10.71% (0.57%)           UK Treasury 0.63% 07/06/2025         GBP         579,945         552           UK Treasury 0.38% 22/10/2026         GBP         234,970         212           UK Treasury 0.50% 31/01/2029         GBP         950,641         801           UK Treasury 1.25% 22/10/2041         GBP         271,000         183					0.09
526           United Kingdom 10.71% (0.57%)           UK Treasury 0.63% 07/06/2025           GBP         579,945           UK Treasury 0.38% 22/10/2026           UK Treasury 0.50% 31/01/2029           GBP         950,641           UK Treasury 0.63% 31/07/2035           UK Treasury 1.25% 22/10/2041					0.03
United Kingdom 10.71% (0.57%)UK Treasury 0.63% 07/06/2025GBP579,945552UK Treasury 0.38% 22/10/2026GBP234,970212UK Treasury 0.50% 31/01/2029GBP950,641801UK Treasury 0.63% 31/07/2035GBP271,000183UK Treasury 1.25% 22/10/2041GBP1,516,702917	Switchand Government Bond 2.50% 60/05/2050		10,000		0.18
UK Treasury 0.63% 07/06/2025       GBP       579,945       552         UK Treasury 0.38% 22/10/2026       GBP       234,970       212         UK Treasury 0.50% 31/01/2029       GBP       950,641       801         UK Treasury 0.63% 31/07/2035       GBP       271,000       183         UK Treasury 1.25% 22/10/2041       GBP       1,516,702       917	United Vianders 10,710/ (0,670/)			520	0.10
UK Treasury 0.38% 22/10/2026     GBP     234,970     212       UK Treasury 0.50% 31/01/2029     GBP     950,641     801       UK Treasury 0.63% 31/07/2035     GBP     271,000     183       UK Treasury 1.25% 22/10/2041     GBP     1,516,702     917		CDD	570 0/15	550	0.18
UK Treasury 0.50% 31/01/2029     GBP     950,641     801       UK Treasury 0.63% 31/07/2035     GBP     271,000     183       UK Treasury 1.25% 22/10/2041     GBP     1,516,702     917					0.18
UK Treasury 0.63% 31/07/2035         GBP         271,000         183           UK Treasury 1.25% 22/10/2041         GBP         1,516,702         917					0.07
UK Treasury 1.25% 22/10/2041 GBP 1,516,702 917					0.27
					0.31
UK Treasury 1.75% 22/07/2057 GBP 519,000 272					0.09
UK Treasury Bill 0.00% 07/05/2024 GBP 29,450,000 29,166					9.73
32,103			. ,		10.71

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 4.35% (4.44%)				
US Treasury 0.00% 31/10/2025	USD	1,709,100	1,254	0.42
US Treasury 4.00% 15/01/2027	USD	383,000	299	0.10
US Treasury 0.50% 31/05/2027	USD	2,514,100	1.754	0.59
US Treasury 3.50% 30/04/2028	USD	1,025,700	785	0.26
US Treasury 4.00% 31/10/2029	USD	2,624,600	2,043	0.68
US Treasury 1.88% 15/02/2032	USD	1,762,200	1,168	0.39
US Treasury 2.75% 15/08/2032	USD	766,000	539	0.18
US Treasury 0.00% 15/11/2032	USD	1,746,000	1,363	0.45
US Treasury 4.38% 15/02/2038	USD	332,000	264	0.09
US Treasury 1.13% 15/05/2040	USD	4,189,500	2,032	0.68
US Treasury 1.25% 15/05/2050	USD	3,836,200	1,528	0.51
			13,029	4.35
Government Bonds total			84,814	28.29
Total Return Swap 0 Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	26,626,000	(165)	(0.06)
Total Return Swap 0 Pay 3.94% Receive Osiboxidi. 20100/2024		12,139,000	(103)	(0.00)
	+ LUN	12,133,000		
Swaps total			(233)	(0.08)
Forward Currency Contracts 0.16% (0.38%)				
Buy 0 40,767,606 sell 0 23,106,549,400 dated 05/04/2024			319	0.11
Buy 0 15,764,123 sell 0 52,922,500 dated 05/04/2024			(37)	(0.01)
Buy 0 2,540,459 sell 0 23,073,000 dated 08/04/2024			8	
Buy 0 30,036,940 sell 0 24,375,729 dated 18/04/2024			196	0.07
Buy 0 8,461,907 sell 0 6,707,219 dated 18/04/2024			(22)	(0.01)
Forward Currency Contracts total			464	0.16
			-	
Futures 0.24% ((0.19)%)	USD	450		0.10
MSCI Emerging Markets Index 15/03/2024 MSCI World Index 15/03/2024	USD	450	556 165	0.19
	USD	116		
Futures total			721	0.24
Liquidity Funds 2.17% (1.28%) <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	GBP	6,491,047	6,491	2.17
Liquidity Funds total			6,491	2.17
			264.055	
Investment assets <sup>2</sup>			264,870	88.35
Net other assets			34,931	11.65
Net assets			299,801	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		21,354		(5,303)
Revenue	3	4,140		2,600	
Expenses	4	(258)		(144)	
Net revenue before taxation		3,882		2,456	
Taxation	5	(613)		(367)	
Net revenue after taxation			3,269		2,089
Total return before distributions			24,623		(3,214)
Distributions	6		(3,269)		(2,089)
Change in net assets attributable to shareholders from investment activities			21,354		(5,303)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		183,645		134,124
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	106,663		53,426	
Amounts payable on cancellation of shares	(15,552)		(837)	
		91,111		52,589
Dilution adjustment		12		-
Change in net assets attributable to shareholders from investment activities (see above)		21,354		(5,303)
Retained distribution on accumulation shares		3,679		2,235
Closing net assets attributable to shareholders		299,801		183,645

### BALANCE SHEET As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:			
Investments	7	258,671	147,595
Current assets:			
Debtors	8	3,665	8,786
Cash and bank balances	9	31,846	27,055
Cash equivalents		6,491	12,255
Total assets		300,673	195,691
Liabilities:			
Investment liabilities	7	(292)	(1,113)
Provisions for liabilities	11	_	(1)
Creditors:			
Other creditors	12	(580)	(10,932)
Total liabilities		(872)	(12,046)
Net assets attributable to shareholders		299,801	183,645

## NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(116)	(113)
Derivative contracts gains/(losses)	1,963	(3,875)
Forward currency contracts gains	2,797	636
Non-derivative contracts gains/(losses)	16,710	(1,951)
Net capital gains/(losses)*	21,354	(5,303)

\* Total realised losses for the year were £420,295 (2023: £4,221,464) and the movement in unrealised gains was £21,774,416 (2023: £(1,081,555)). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	419	251
Interest on debt securities	1,770	383
Income from derivatives	(1,098)	(161)
Overseas dividends	2,201	1,652
Property income distributions	2	3
Revenue from offshore funds	680	353
UK dividends	166	119
Total revenue	4,140	2,600

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	234	134
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	24	10
Total expenses	258	144

The audit fee was £13,000 (2023: £12,004) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	286	124
Overseas tax suffered	327	243
Total current tax (see note 5b)	613	367

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

#### The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	3,882	2,456
Corporation tax at 20%	776	491
Effects of:		
Overseas dividends not subject to corporation tax	(446)	(335)
Overseas tax suffered	327	243
Revenue taxable in different periods	(1)	-
UK dividends not subject to corporation tax	(33)	(24)
Overseas tax expensed	(10)	(8)
Current tax charge (see note 5a)	613	367

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

#### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,471	1,281
Final distribution	2,208	954
	3,679	2,235
Add: Revenue deducted on cancellation of shares	45	3
Deduct: Revenue received on issue of shares	(455)	(149)
Total distributions	3,269	2,089
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	3,269	2,089
Net revenue after taxation	3,269	2,089

Details of the distributions per share are set out in the distribution tables on page 174.

#### 7 Fair value hierarchy

	A	As at 28.02.24		As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 1: Quoted prices	221,174	-	124,830	(357)	
Level 2: Observable market data	43,988	(292)	25,120	(756)	
Total	265,162	(292)	149,950	(1,113)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	480	279
Amounts receivable on issue of shares	2,735	417
Overseas tax recoverable	22	25
Prepaid expenses	105	49
Sales awaiting settlement	323	8,016
Total debtors	3,665	8,786

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	199	923
Cash and bank balances	31,647	26,132
Total cash and bank balances	31,846	27,055

#### **10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	6,491	2,355
Term deposits	-	9,900
Total cash equivalents	6,491	12,255

#### **11 Provisions for liabilities**

	As at 28.02.24 £000	As at 28.02.23 £000
Deferred tax provision	-	1
Total provisions for liabilities	-	1

#### 12 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	85	72
Amounts payable for cancellation of shares	_	34
Corporation tax payable	148	124
Purchases awaiting settlement	347	10,702
Total other creditors	580	10,932

#### 13 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

#### 14 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due from the ACD at the year end in respect of Fund Management Fees was £83,980 (2023: £36,948). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 12.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,170,861 (2023: £2,026,719). The amount outstanding at the year end was £848,217 (2023: £855,679). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £10,861,175 (2023: £4,242,111) and £758,127 (2023: £170,000) respectively. The income received during the year amounted to £680,477 (2023: £352,576).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	83,101	83,101	-
ACD and related parties (Class 2 Accumulation shares)	-	(48,113,049)	48,113,049
ACD and related parties (Class D Accumulation shares)	97,077,362	(12,424,638)	109,502,000

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

#### 15 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.30% Class 2: 0.15% Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 138. The distributions per share class are given in the distribution tables on page 174. All the share classes have the same rights on winding up.

#### 16 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	428,511	33,911	(22,730)	-	439,692
Class 2 Accumulation shares	66,673,488	98,642,070	(2,252,921)	-	163,062,637
Class D Accumulation shares	109,502,000	-	(12,424,638)	-	97,077,362

#### 17 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, 58.65% (2023: 58.95%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 5.86% (2023: 5.89%).

		Ne	et foreign currency asset	ts/(liabilities)		
	Monetary e £00		Non-monetar £00		Tota £00	
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	25	(72)	2,858	2,173	2,883	2,101
Canadian dollar	38	(117)	4,627	3,447	4,665	3,330
Chilean peso	6	5	(14)	(10)	(8)	(5)
Chinese yuan	18	23	36	(48)	54	(25)
Danish krone	5	(35)	1,493	850	1,498	815
Euro	428	(422)	13,203	9,768	13,631	9,346
Hong Kong dollar	-	(4)	791	800	791	796
Hungarian forint	4	3	2	19	6	22
Indian rupee	12	-	(29)	-	(17)	-
Japanese yen	26	(278)	9,507	6,408	9,533	6,130
Malaysian ringgit	15	8	(16)	(9)	(1)	(1)
New Zealand dollar	13	(16)	57	59	70	43
Norwegian krone	2	-	242	201	244	201
Polish zloty	4	2	16	13	20	15
Singapore dollar	2	(14)	469	372	471	358
South Korean won	23	3	39	(17)	62	(14)
Swedish krona	12	6	1,330	981	1,342	987
Swiss franc	5	(41)	3,897	2,866	3,902	2,825
US dollar	(651)	1,115	137,350	80,212	136,699	81,327
Total	(13)	166	175,858	108,085	175,845	108,251

#### 17 Derivatives and other financial instruments (continued)

#### Interest rate risk

At the year end date 40.90% (2023: 40.76%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1	2,503	2,888	5,392
Canadian dollar	1	2,877	4,720	7,598
Chilean peso		496	6	502
Chinese yuan	(6)	2,568	24	2,586
Danish krone	-	1,082	1,469	2,551
Euro	38	10,959	13,951	24,948
Hong Kong dollar	-	-	791	791
Hungarian forint	-	-	527	527
Indian rupee	-	846	12	858
Japanese yen	-	10,206	9,592	19,798
Malaysian ringgit	-	989	14	1,003
New Zealand dollar	-	1,115	85	1,200
Norwegian krone	-	1,070	241	1,311
Polish zloty	-	549	3	552
Singapore dollar	-	-	471	471
South Korean won	2	1,710	21	1,733
Sterling	39,142	32,103	82,039	153,284
Swedish krona	1	1,664	1,378	3,043
Swiss franc	1	526	3,903	4,430
US dollar	(843)	13,029	144,058	156,244
Financial Liabilities				
Australian dollar	-	-	(2,509)	(2,509)
Canadian dollar	-	-	(2,933)	(2,933)
Chilean peso	-	-	(510)	(510)
Chinese yuan	-	-	(2,532)	(2,532)
Danish krone	-	-	(1,053)	(1,053)
Euro	-	-	(11,317)	(11,317)
Hungarian forint	-	-	(521)	(521)
Indian rupee	-	-	(875)	(875)
Japanese yen	-	-	(10,265)	(10,265)
Malaysian ringgit	-	-	(1,004)	(1,004)
New Zealand dollar	-	-	(1,130)	(1,130)
Norwegian krone	-	-	(1,067)	(1,067)
Polish zloty	-	-	(532)	(532)
South Korean won	-	-	(1,671)	(1,671)
Sterling	-	-	(29,328)	(29,328)
Swedish krona	-	-	(1,701)	(1,701)
Swiss franc	-	-	(528)	(528)
US dollar	-	-	(19,545)	(19,545)
Total	38,337	84,292	177,172	299,801

#### 16 Derivatives and other financial instruments (continued)

#### Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	5	1,680	2,245	3,930
Canadian dollar	16	1,177	3,889	5,082
Chilean peso	-	354	5	359
Chinese yuan	13	1,489	10	1,512
Danish krone	-	641	928	1,569
Euro	35	8,283	11,198	19,516
Hong Kong dollar	-	-	832	832
Hungarian forint	-	320	3	323
Japanese yen	1	8,062	6,469	14,532
Malaysian ringgit	_	499	8	507
New Zealand dollar	-	635	65	700
Norwegian krone	2	636	235	873
Polish zloty	-	342	2	344
Singapore dollar	-	_	407	407
South Korean won	-	1,020	2	1,022
Sterling	36,792	1,047	52,419	90,258
Swedish krona	4	810	1,220	2,034
Swiss franc	1	397	3,050	3,448
US dollar	2,441	8,160	90,104	100,705
Financial Liabilities				
Australian dollar	-	-	(1,829)	(1,829)
Canadian dollar	_	-	(1,752)	(1,752)
Chilean peso	_	-	(364)	(364)
Chinese yuan	_	-	(1,537)	(1,537)
Danish krone	-	-	(754)	(754)
Euro	-	-	(10,170)	(10,170)
Hong Kong dollar	_	-	(36)	(36)
Hungarian forint	_	-	(301)	(301)
Japanese yen	_	-	(8,402)	(8,402)
Malaysian ringgit	_	-	(508)	(508)
New Zealand dollar	_	-	(657)	(657)
Norwegian krone	-	_	(672)	(672)
Polish zloty	-	-	(329)	(329)
Singapore dollar	_	-	(49)	(49)
South Korean won	-	-	(1,036)	(1,036)
Sterling	-	-	(14,864)	(14,864)
Swedish krona	-	_	(1,047)	(1,047)
Swiss franc	-	_	(623)	(623)
US dollar	_	-	(19,378)	(19,378)
Total	39,310	35,552	108,783	183,645

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 5.88% (2023: 5.80%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### 17 Derivatives and other 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 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 Fund would have decreased by £7,395,235 (2023: £4,425,803). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £7,395,235 (2023: £4,425,803). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £7,395,235 (2023: £4,425,803). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 139.07% and leverage under the commitment method was 124.55% (28.02.2023: leverage under the gross method was 134.37% and leverage under the commitment method was 120.47%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 85.86% (2023: 79.88%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.59% (2023: 7.99%).

#### 18 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, total return swaps, interest rate swaps and future contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Credit default swaps £000	Interest rate swaps £000	Total return swaps £000	Inflation linked swaps £000	Future contracts £000	Swaption contracts £000	Total £000
Barclays	4	-	-	-	-	721	-	725
BNP Paribas	8	-	-	_	-	-	-	8
Citigroup	(28)	-	-	-	-	-	-	(28)
Goldman Sachs	28	-	-	_	-	-	-	28
HSBC	4	-	-	-	-	-	-	4
Merrill Lynch	157	-	-	-	-	-	-	157
Morgan Stanley	276	-	-	-	-	-	-	276
Standard Chartered	15	-	-	-	-	-	-	15
Total	464	-	-	-	-	721	-	1,185

28.02.23	Forward currency contracts £000	Credit default swaps £000	Interest rate swaps £000	Total return swaps £000	Inflation linked swaps £000	Option contracts £000	Swaption contracts £000	Total £000
Barclays	227	-	-	-	-	-	-	227
BNP Paribas	17	-	-	-	-	-	-	17
Citibank	7	-	-	-	-	-	-	7
Goldman Sachs	104	-	-	-	-	-	-	104
HSBC	26	-	-	-	-	-	-	26
J.P. Morgan	34	-	-	-	-	-	-	34
Merrill Lynch	35	-	-	-	-	-	-	35
Morgan Stanley	(3)	-	-	-	-	-	-	(3)
Royal Bank of Canada	23	-	-	-	-	-	-	23
Standard Chartered	218	-	-	-	-	-	-	218
Total	688	_	_	_	-	_	-	688

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps, interest rate swaps and future contracts it is only the positive mark to market values that are reported.

#### 19 Debt security credit analysis

		Market value £000		l net assets %
	28.02.24	28.02.23	28.02.24	28.02.23
Investment grade securities	84,814	35,552	28.29	19.36
Total debt securities	84,814	35,552	28.29	19.36

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

#### 20 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(121,139)	-	-	(121,139)	0.00%	0.00%
Equities	(67,425)	(9)	(19)	(67,453)	0.01%	0.03%
Funds	(11,361)	-	-	(11,361)	0.00%	0.00%
Purchases (in-specie activity only)						
Equities	(2)	-	-	(2)	0.00%	0.00%
	(199,927)	(9)	(19)	(199,955)		
Sales						
Bonds	70,581	-	(1)	70,580	0.00%	0.00%
Equities	31,610	(1)	-	31,609	0.00%	0.00%
Funds	758	-	-	758	0.00%	0.00%
	102,949	(1)	(1)	102,947		
Total		(10)	(20)			
Percentage of fund average net assets	_	0.00%	0.01%			

#### 20 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(26,203)	-	_	(26,203)	0.00%	0.00%
Equities	(71,496)	(5)	(15)	(71,516)	0.01%	0.02%
Funds	(4,015)	-	-	(4,015)	0.00%	0.00%
Purchases (in-specie activity only)						
Equities	(26)	-	_	(26)	0.00%	0.00%
Funds	(226)	-	_	(226)	0.00%	0.00%
	(101,966)	(5)	(15)	(101,986)		
Sales						
Bonds	13,384	-	-	13,384	0.00%	0.00%
Equities	44,421	-	(1)	44,420	0.00%	0.00%
Funds	170	-	-	170	0.00%	0.00%
	57,975	-	(1)	57,974		
Total	_	(5)	(16)			
Percentage of fund average net assets	_	0.00%	0.01%			

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.05% (2023: 0.09%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.7632	-	0.7632	0.4540
	Group 2	0.3243	0.4389	0.7632	0.4540
Class 2	Group 1	0.8324	-	0.8324	0.5167
	Group 2	0.3039	0.5285	0.8324	0.5167
Class D	Group 1	0.8731	-	0.8731	0.5544
	Group 2	0.8731	0.0000	0.8731	0.5544

#### **Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023. Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

#### Interim distribution paid in pence per share for the six months ended 31 August 2023

	Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Group 1	0.6273	-	0.6273	0.7346
Group 2	0.5259	0.1014	0.6273	0.7346
Group 1	0.6928	-	0.6928	0.7996
Group 2	0.3582	0.3346	0.6928	0.7996
Group 1	0.7347	-	0.7347	0.8395
Group 2	0.7347	0.0000	0.7347	0.8395
	Group 2 Group 1 Group 2 Group 1	Group 1         0.6273           Group 2         0.5259           Group 1         0.6928           Group 2         0.3582           Group 1         0.7347	revenue         Equalisation           Group 1         0.6273         -           Group 2         0.5259         0.1014           Group 1         0.6928         -           Group 2         0.3582         0.3346           Group 1         0.7347         -	Net revenueNet revenuedistribution paid 31 October 2023Group 10.6273—Group 20.52590.1014Group 20.6928—Group 20.33460.6928Group 20.33460.6928Group 10.7347—

#### Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-asset Core Fund III. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2024 are detailed below.

#### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	233	0.08

#### Ten largest collateral issuers

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

#### **Counterparties**

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

Counterparty	Country of incorporation	Gross Volume
BNP Paribas	France	38,765

#### Type and quality of collateral

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

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	Merrill Lynch International	Cash	150	-	Open
			150	-	

#### Maturity tenor of TRS

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

Maturity	Value £000
3 to 12 months	233
	233

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

#### Settlement and clearing

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

# Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Morgan Stanley) was re-invested in other instruments in accordance with Prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 28 February 2024 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund III.

#### Safekeeping of collateral

All collateral received and provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

#### **Return and cost**

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-asset Core Fund III.

## AVIVA INVESTORS MULTI-ASSET CORE FUND IV

#### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "balanced" risk profile and aims to remain within a defined risk range of 71% to 79% of the volatility of "Global Equities", targeting 75%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### **INVESTMENT POLICY**

#### **Core investment**

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds managed by Aviva Investors companies.

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### **Other Investments**

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

#### Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "balanced" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "balanced" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies in developed markets and bonds issued by governments, it will use a passive sampling approach with an ESG Overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number IV in the range. For more information on these funds please refer to the Prospectus.

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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the underlying markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 75% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 25% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 75%/25% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

## AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)

#### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 12.5% (share class 2, net of fees). The Fund's composite benchmark returned 14.6% over the same period.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 179 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %		Benchmark Performance*
31.12.20 to 31.12.21	14.00	14.10	14.20	14.00
31.12.21 to 31.12.22	-8.99	-8.88	-8.82	-9.01
31.12.22 to 31.12.23	11.38	11.51	11.59	13.00

\* The performance benchmark is a composite index as shown in the Investment Objective section.

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

## AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
UK Treasury Bill 0.00% 07/05/2024	UK Treasury Bill 0.00% 05/02/2024
UK Treasury Bill 0.00% 05/02/2024	UK Treasury 0.00% 06/11/2023
UK Treasury Bill 0.00% 06/11/2024	Japan Government Five Year Bond 0.10% 20/09/2025
Apple	China Government Bond 3.53% 18/10/2051
Microsoft	US Treasury 4.50% 30/11/2024
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	China Government Bond 2.75% 17/02/2032
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Denmark Government Bond 1.50% 15/11/2023
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Australia Government Bond 2.75% 21/04/2024
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Korea Treasury 0.88% 10/12/2023
Canada Government Bond 3.00% 01/04/2026	UK Treasury 0.63% 07/06/2025

#### Synthetic Risk and Reward Indicator

Lower risk				Hig	gher risk
•					
Typically lower rewards			Typically higher rewards		
1 2	3	4	5	6	7
The structure of the state of the state.	1.	1 1	1 AL 14	1	1111 C

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

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

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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	108.49	109.15	100.63
Return before operating charges <sup>†</sup>	13.54	(0.33)	8.85
Operating charges	(0.34)	(0.33)	(0.33)
Return after operating charges <sup>+</sup>	13.20	(0.66)	8.52
Distributions	(1.60)	(1.41)	(1.13)
Retained distributions on accumulation shares	1.60	1.41	1.13
Closing net asset value per share	121.69	108.49	109.15
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	12.17%	(0.60)%	8.47%
Other information			
Closing net asset value (£000)	75	38	11
Closing number of shares	61,540	34,897	10,000
Operating charges (%) <sup>‡</sup>	0.31%	0.30%	0.30%
Direct transaction costs (%)#	0.01%	0.01%	0.02%
Prices <sup>≈</sup>			
Highest share price	122.22	113.83	117.54
Lowest share price	106.27	101.08	100.05

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	108.78	109.31	100.66
Return before operating charges <sup>†</sup>	13.56	(0.36)	8.82
Operating charges	(0.18)	(0.17)	(0.17)
Return after operating charges <sup>†</sup>	13.38	(0.53)	8.65
Distributions	(1.75)	(1.55)	(1.26)
Retained distributions on accumulation shares	1.75	1.55	1.26
Closing net asset value per share	122.16	108.78	109.31
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	12.30%	(0.48)%	8.59%
Other information			
Closing net asset value (£000)	84,520	34,293	9,754
Closing number of shares	69,186,247	31,526,451	8,922,767
Operating charges (%) <sup>+</sup>	0.16%	0.15%	0.15%
Direct transaction costs (%)#	0.01%	0.01%	0.02%
Prices≈			
Highest share price	122.68	114.00	117.67
Lowest share price	106.55	101.26	100.08

Class D Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	108.96	109.42	100.69
Return before operating charges <sup>+</sup>	13.57	(0.39)	8.80
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges <sup>†</sup>	13.50	(0.46)	8.73
Distributions	(1.83)	(1.63)	(1.34)
Retained distributions on accumulation shares	1.83	1.63	1.34
Closing net asset value per share	122.46	108.96	109.42
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	12.39%	(0.42)%	8.67%
Other information			
Closing net asset value (£000)	94,633	82,272	82,616
Closing number of shares	77,275,877	75,503,675	75,503,675
Operating charges (%) <sup>+</sup>	0.07%	0.06%	0.06%
Direct transaction costs (%)#	0.01%	0.01%	0.02%
Prices <sup>≈</sup>			
Highest share price	122.98	114.11	117.77
Lowest share price	106.74	101.39	100.10

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

#### **Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.31%	0.30%
Class 2	0.16%	0.15%
Class D	0.07%	0.06%

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

The OCF includes a synthetic charge of 0.01% (2023: nil%) in respect of underlying investments.

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

# PORTFOLIO STATEMENT

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 6.78% (6.84%)				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	2,525	3,079	1.72
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	2,763	2,997	1.67
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>+</sup>		2,108	3,071	1.71
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,744	3,003	1.68
Collective Investment Schemes total			12,150	6.78
Equities 64.92% (67.68%)				
Australia 1.21% (1.51%)				
Ampol	AUD	1,023	21	0.01
ANZ Group Holdings	AUD	5,812	85	0.05
APA Group	AUD	4,861	20	0.01
Aristocrat Leisure	AUD	1,318	31	0.02
ASX	AUD	753	25	0.01
Aurizon Holdings	AUD	9,709	19	0.01
BHP Group	AUD	7,877	178	0.10
BHP Group	GBP	3,505	85	0.05
BlueScope Steel	AUD	1,726	20	0.01
Brambles	AUD	3,256	25	0.01
CAR Group	AUD	177	3	_
Cochlear	AUD	185	33	0.02
Coles Group	AUD	4,060	35	0.02
Commonwealth Bank of Australia	AUD	4,025	240	0.13
Computershare	AUD	1,422	19	0.01
CSL	AUD	1,117	164	0.09
Dexus, REIT	AUD	4,896	19	0.01
Endeavour Group	AUD	4,256	12	0.01
Fortescue Goodman Group, REIT	AUD AUD	2,927	39 59	0.02
GPT Group, REIT	AUD	4,016 8,497	19	0.03 0.01
IDP Education	AUD	8,497 1,169	19	0.01
IGO	AUD	2,000	8	0.01
Insurance Australia Group	AUD	7,843	25	0.01
Lottery	AUD	5,541	14	0.01
Macquarie Group	AUD	756	75	0.04
Mineral Resources	AUD	598	21	0.01
Mirvac Group, REIT	AUD	18,726	21	0.01
National Australia Bank	AUD	6,331	110	0.06
Northern Star Resources	AUD	2,822	18	0.01
Orica	AUD	1,972	17	0.01
Qantas Airways	AUD	1,999	5	_
QBE Insurance Group	AUD	3,157	28	0.02
Ramsay Health Care	AUD	428	11	0.01
REA Group	AUD	220	21	0.01
Reece	AUD	429	6	-
Rio Tinto	AUD	618	39	0.02
Santos	AUD	7,082	26	0.02
Scentre Group, REIT	AUD	10,935	17	0.01
SEEK	AUD	1,370	18	0.01
Sonic Healthcare	AUD	1,533	23	0.01
South32	AUD	14,297	21	0.01
Stockland, REIT	AUD	11,094	25	0.02
Suncorp Group	AUD	4,303	34	0.02
Telstra Group	AUD	9,890	19	0.01
Transurban Group	AUD	7,251	50	0.03
Treasury Wine Estates	AUD	2,108	13	0.01
Vicinity, REIT	AUD	6,954	7	-
Wesfarmers	AUD	2,698	91	0.05
Westpac Banking WigsTach Clabal	AUD	6,831	92	0.05
WiseTech Global	AUD	640	31	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 1.21% (1.51%) (continued)				
Woodside Energy Group	AUD	4,171	65	0.04
Woodside Energy Group	GBP	633	10	0.01
Woolworths Group	AUD	2,341	39 2,162	0.02
Austria 0.03% (0.05%)			2,102	1.21
Erste Group Bank	EUR	867	29	0.02
VMC	EUR	41	2	-
/erbund	EUR	231	13	0.01
roestalpine	EUR	378	<u> </u>	-
Belgium 0.14% (0.17%)			52	0.03
Anheuser-Busch InBev	EUR	1,345	66	0.04
Groupe Bruxelles Lambert	EUR	77	5	-
(BC Group	EUR	1,373	78	0.04
JCB	EUR	645	58	0.03
Jmicore	EUR	1,366	22	0.01
Varehouses De Pauw, REIT	EUR	1,283	27	0.02
$2  \text{cm}  \text{ud}_2  0  0  \overline{10}  (0  1  0  \text{ud}_2)$			256	0.14
Bermuda 0.05% (0.16%) Aegon	EUR	5,698	27	0.01
Arch Capital Group	USD	406	28	0.02
verest Group	USD	95	28	0.02
			83	0.05
anada 2.06% (2.33%)		1 5 2 0	50	0.00
gnico Eagle Mines	CAD	1,520	58	0.03
ir Canada Igonguin Power & Utilities	CAD CAD	5,411 16,396	57 75	0.03
limentation Couche-Tard	CAD	2,942	145	0.04 0.08
RC Resources	CAD	2,942 6,278	85	0.08
ank of Montreal	CAD	1,371	97	0.05
ank of Nova Scotia	CAD	5,054	191	0.03
arrick Gold	CAD	6,528	74	0.04
rookfield 'A'	CAD	2,664	86	0.05
AE	CAD	1,854	27	0.01
ameco	CAD	1,280	41	0.02
anadian Imperial Bank of Commerce	CAD	3,512	129	0.07
anadian National Railway	CAD	1,922	197	0.11
anadian Pacific Kansas City	CAD	1,894	127	0.07
oollarama	CAD	142	9	-
lement Fleet Management	CAD	2,139	28	0.02
nbridge	CAD	5,011	136	0.08
airfax Financial Holdings	CAD	18	15	0.01
irst Quantum Minerals	CAD	5,035	36	0.02
ortis	CAD	3,622	110	0.06
A Financial	CAD	916	45	0.02
itact Financial	CAD	782	104	0.06
vanhoe Mines 'A'	CAD	2,986	25	0.01
inross Gold	CAD	7,796	29	0.02
Aagna International Aagustifa Financial	CAD	153	7	-
Aanulife Financial	CAD	8,831	166 125	0.09
lational Bank of Canada	CAD	2,182	135	0.08
Iorthland Power	CAD	5,330	71	0.04
lutrien	CAD CAD	1,594	66 62	0.04
pen Text R Global		2,033	62 91	0.03
B Global ioCan Real Estate Investment Trust	CAD	1,511		0.05
	CAD	2,452 813	26	0.01
togers Communications 'B' toyal Bank of Canada	CAD CAD	2,745	28 209	0.02 0.12

Canada 205% (2.33%) (continued)         CAD         7.55         7.2         0.01           Shophy W         CAD         7.33         1.99         0.11           Shophy W         CAD         2.58.0         110         0.005           Shophy W         CAD         2.58.0         110         0.005           The Resources W         CAD         2.56.0         110         0.005           Text Resources W         CAD         2.56.0         13.14         0.007           Text Resources W         CAD         3.43.3         1.64.4         0.00           Toonso Resters         CAD         3.43.3         1.64.4         0.00           Most Connectores         USD         1.31.4         1.74         0.01           Visat Connectores         USD         1.31.4         1.74         0.01           Visat Connectores         USD         1.31.4         1.74         0.01           Visat Connectores         USD         1.31.4         0.01         0.01           Visat Connectores         USD         1.31.4         0.01         0.01           Visat Connectores         USD         1.31.4         0.01         0.01           Visat Connectores         USD <th>Investment</th> <th>Currency</th> <th>Holding</th> <th>Market Value £000</th> <th>% of Net Assets</th>	Investment	Currency	Holding	Market Value £000	% of Net Assets
Shiphy W         CAD         3.333         199         0.11           Shiphy W         CAD         2.332         199         0.11           TC Intry         CAD         5.664         157         0.09           TELKS         CAD         2.300         33         0.02           TELKS         CAD         2.301         33         0.02           TELKS         CAD         3.433         164         0.09           Waste Connectors         USD         1.314         174         0.01           Waste Connectors         USD         1.314         174         0.01           Waste Connectors         USD         1.314         174         0.01           Waste Connectors         USD         1.301         0.01         0.01           CAP         HAD         5.000         13         0.01           CK hurdshowed Brewing Co. APAC         HSD         5.000         14         0.01           CK hurdshowed Brewing Co. APAC         USD         5.700         14         0.01           Charber Options With Track HART         HED         2.000         2         -           Carbor Options With Track HART         HSD         7.000         3	Canada 2.06% (2.33%) (continued)				
Sun Life Financial         CAD         2,880         110         0.06           Teck Resources 'B'         CAD         5,664         157         0.09           Teck Resources 'B'         CAD         1,661         31         0.02           Thomson Restres         CAD         3,43         164         0.09           Waste Connections Bank         CAD         3,43         164         0.09           Waste Connections Bank         CAD         1,314         1,74         0.01           Waste Connections Connections Bank         CAD         1,80         1,20         0.01           Waste Connections Connections Bank         CAD         1,80         0.00         2.06         1,30         0.01					
TC Fnergy     CAD     5,664     157     0.09       TEUS     CAD     1,661     31     0.02       TEUS     CAD     2,390     33     0.02       TEUS     CAD     3,483     164     0.09       Wate Connections     USD     1,314     174     0.10       Connections     USD     1,3000     101     1.01       CAN     HKD     5,000     13     0.01       CK harthonidings     HKD     5,000     14     0.01       Tati Haldings, CAN     HKD     2,000     2     0.02       Tati Haldings, CAN     HKD     2,000     3     -       Tati Haldings, CAN     HKD     1,000     3     -       Tati Haldings, CAN     HKD     2,000     3     -       Tati Haldings, CAN     HKD     2,000     3     -       Tati Haldings, CAN     HKD     2,000     3   -       Tati Haldings, CAN <td></td> <td></td> <td></td> <td></td> <td></td>					
Teck Biogrammes B*         CAD         1.061         31         0.02           Thomson Reuters         CAD         2.390         33         0.02           Thomson Reuters         CAD         9.44         12         0.01           Toonsto-Dominion Bank         CAD         3.443         164         0.09           Waste Connections         USD         1.314         17.4         0.10           Wester Breen Timber         Z.06         7.00         1.01         0.11         0.11         0.02         0.02         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01 <td></td> <td></td> <td></td> <td></td> <td></td>					
FLUS       CAD       2.390       3.3       0.02         Thomson Reutes       CAD       9.4       1.2       0.01         Toomson Reutes       CAD       3.483       16.4       0.09         Waste Connections       USD       1.314       1.74       0.10         Waste Connections       USD       1.00       1.001       CA         CASsettfoldings       HKD       5.000       19       0.01         CK Hatchigns XGR       USD       5.00       1.00       2.001         Statu Holdings XGR       USD       5.700       1.4       0.01         Statu Holdings XGR       USD       9.00       3.4       0.02         Wind Roal Estate Investment       USD       9.00       3.4       0.02         Wind Roal Estate Investment       HKD       2.000       5       -         Kinard Bastel State Investment       USD					
Thomson Reuters         CAD         9.4         1.2         0.01           Waste Connections         USD         1.314         17.4         0.10           West Fraser Timber         CAD         3.483         16.4         0.09           West Fraser Timber         CAD         1.82         1.2         0.01           Schweiser Bieworg Co. APAC         HKD         9.600         1.3         0.01           CK Asset Holdings         HKD         5.000         1.4         0.01           CK Asset Holdings         HKD         5.000         1.4         0.01           CK Asset Holdings         HKD         5.000         1.4         0.01           CK Asset Holdings         HKD         7.000         1.7         0.01           Ke Abriks         USD         5.000         1.4         0.02           Fau Holdings, APA         USD         5.000         1.4         0.01           Ke Abriks         USD         7.00         1.7         0.01           Stade China         HKD         7.00         1.00         0.02           West Reversiter         HKD         7.00         3.7         0.02           Winar Real Estate investment         HKD					
Toronto-Comminon Bank         CAD         3.483         16.4         0.09           Waste Connections         USD         1.314         1.74         0.10           Waste Connections         USD         1.314         1.74         0.10           Cayman Islands 0.09% (0.11%)         IE         3.691         2.06           Budweiser Brewing Co. APAC         HKD         5.000         19         0.01           CK Asset Holdings         HKD         5.000         25         0.022           Chan Islands 0.09% (0.11%)         USD         1.00         4         -           Grab Holdings K         HKD         5.000         20         0.01           CK hartshoan Holdings K         USD         5.700         14         0.01           Sands China         HKD         7.000         20         0.01           Sands China         HKD         7.000         3         -           Vihard Real Estate Investment         HKD         7.000         3         -           Vihard Real Estate Investment         HKD         2.000         5         -           Vihard Real Estate Investment         HKD         2.000         5         -           Kihard Real Estate Investinter					
Waste Connections         USD         1.314         1.74         0.10           West Fasser Timber         CAD         1.2         0.01         3.691         2.06           Cayman Islands 0.09% (0.11%)         E         E         E           Budveiser Breiving (G. AFAC         HKD         5,000         19         0.01           CK Asset Holdings         HKD         5,000         19         0.01           CK Asset Holdings         HKD         5,000         14         0.01           KC Hackish Midlings, ADR         USD         100         4            Gab Holdings, YA         HKD         2,000         20         0.01           KHT Tass HKT         HKD         2,000         3            Sands China         HKD         2,000         3            KIG Graup         HKD         2,000         3            KIG Graup         HKD         2,000         5            KIG Graup         HKD         2,000         5            KIG Graup         HKD         2,000         5            KIG Graup         HKD         2,000         5         - <td></td> <td></td> <td></td> <td></td> <td></td>					
West Fraser Timber         CAD         182         12         0.01           Goyman Islands 0.09% (0.11%)         3.691         2.06           Budwester Brewing Ca. AFAC         HKD         9.600         13         0.01           CK Asset Hollings         HKD         5.000         19         0.01           CK Hutchions ADR         USD         100         4         -           Grab Holdings X         USD         5.000         2.0         0.01           HKT Frust & HKT         HKD         2.000         2.0         0.01           Stads China         HKD         7.600         17         0.01           Stads China         USD         9.00         3         -           Vifi Group         HKD         2.000         2         -           Stads China         HKD         2.000         2         -           Mifer Group         HKD <td></td> <td></td> <td></td> <td></td> <td></td>					
Cayman Islands 0.09% (0.11%)         3,691         2.06           Budweiser Brewing Co. APAC         HKD         5,000         13         0.01           CK Asset Holdings         HKD         5,000         13         0.01           CK Asset Holdings         HKD         5,000         14         0.01           Fut Holdings, APA         USD         100         4            Grab Holdings, APA         USD         5,700         14         0.01           Sands China         HKD         7,600         2         0.01           Sands China         HKD         7,000         3            Whar Real Estate Investment         HKD         7,000         3            Kinyi Glass Holdings         HKD         2,000         2            Curaca 0.06% (0.05%)          106         0.06           Carberg 'B'         DKK         8         9            Carberg 'B'         DKK         48         9         -           Carbard B'B'         DKK         48         9         -           Carbard B'B'         DKK         48         9         -           Carbard B'B'					
Caynan Islands 0.09% (0.11%)         HKD         9,600         13         0.01           Budweiser Brewing Co, APAC         HKD         9,600         13         0.01           CK Assett Holdings         HKD         5,000         19         0.01           CK Nastt Holdings         HKD         5,000         25         0.02           Grab Holdings X         USD         5,700         14         0.01           Sands China         HKD         7,600         120         0.01           Sands China         HKD         7,000         3         -           Wind Real Estate Investment         HKD         2,000         2         -           Xinyi Glass Holdings         HKD         2,000         2         -           Schlumberger         USD         2,788         106         0.06           Carlsberg B'         DKK         48		CAD	102		
Budweise Rewing Co. APAC         HKD         9,600         13         0.01           CK AssetHoldings         HKD         5,000         19         0.01           CK Hutholdings         HKD         6,000         25         0.02           Futu Holdings         HKD         6,000         25         0.02           Futu Holdings         HKD         6,000         25         0.02           Futu Holdings         HKD         5,000         14         0.01           KK Asset Holdings         HKD         7,000         20         0.01           Sands China         HKD         7,000         3         -           Whaf Real Estate Investment         HKD         2,000         5         -           Schlumberger         USD         2,788         106         0.06           Carcaco 0.05% (0.05%)         E         1         1         0.03           Calisberg B'         DKK         464         51         0.03           Calisberg B'         DKK         464         51         0.03           Carcaco 0.05% (0.05%)         KK         147         18         0.01           Calisberg B'         DKK         464         51         0.03	$C_{1}$			5,091	2.00
CK Asset Holdings       HKD       5,000       19       0.01         Futu Holdings, ADR       USD       100       4		НКР	0,600	12	0.01
CK Huch bidings, APR         HKD         6.000         25         0.02           Grab Holdings, APR         USD         5,000         4					
Futu Holdings, ADR.         USD         100         4					
Grab Holdings X'         USD         5.700         14         0.01           HKT Trust & HKT         HKD         21,000         20         0.01           Sands China         HKD         7,600         17         0.01           Sands China         USD         900         34         0.02           Whaf Real Estate Investment         HKD         7,000         3         -           Xinyi Glass Holdings         HKD         2,000         2         -           Caraca 0.06% (0.05%)         Image State Investment         106         0.006           Carlsberg R'S         DKK         8         9         -           Carlsberg R'S         DKK         464         51         0.03           Carlsberg R'S         DKK         464         51         0.03           Sol         DKK         464         51         0.03           DV         DKK         464         51         0.03           Sol         DKK         464         51         0.03           Nov Nordisk B'         DKK         474         18         0.01           Garlsberg R'S         DKK         793         5         0.02           Novo Nordisk B'S </td <td></td> <td></td> <td></td> <td></td> <td></td>					
HKT Turk & HKC       HKO       21,000       20       0.01         Sanda China       HKD       7,600       17       0.01         Sanda China       USD       900       34       0.02         Whar Real Estate Investment       HKD       2,000       2          Xinyi Glass Holdings       HKD       2,000       2          Curaca 0.06% (0.05%)        156       0.09         Curaca 0.06% (0.05%)         106       0.06         Demnark 0.62% (0.58%)					
Sands China         HKD         7,600         17         0.01           Sea, ADR         USD         900         34         0.02           Wh Group         HKD         7,000         3            Xinyi Glass         HKD         2,000         5            Tiso         0.09         2          156         0.09           Curacao 0.06% (0.05%)           106         0.06           Demark 0.62% (0.58%)           106         0.06           Carlster grb         DKK         8         9            Carlster grb         DKK         464         51         0.03           Carlster grb         DKK         449         52         0.03           DSV         DKK         449         52         0.03           Sowo Nordisk 'B'         DKK         498         52         0.03           Novo Nordisk 'B'         DKK         498         52         0.03           Sovid         DKK         799         35         0.02         0.03           Vestas Wind Systems         DKK         798         51         0.03         0.03					
Sea, ADR         USD         900         34         0.02           WH Group         HKD         7,000         3            Xinyi Glass Holdings         HKD         2,000         2            Schlumberger         USD         2,788         106         0.06           Denmark 0.62% (0.55%)               AM Moller					
WH Group       HKD       7,000       3          Wharl Real Estate Investment       HKD       2,000       5          Xinyi Glass Holdings       L        156       0.09         Curacao 0.06% (0.05%)       S         156       0.09         Schlumberger       USD       2,788       106       0.06         Demark 0.62% (0.58%)       -					
Mhaf Real Estate Investment         HKD         2,000         5         -           Xinyi Glass Holdings         HKD         2,000         2         -           Schlumberger         USD         2,783         106         0.06           Demmark 0.62% (0.58%)          106         0.06           Carlsberg B'         DKK         8         9         -           Carlsberg B'         DKK         464         51         0.03           Coloplast B'         DKK         464         51         0.03           DSV         DKK         464         51         0.03           Coloplast B'         DKK         464         51         0.03           DSV         DKK         4493         52         0.03           Genmab         DKK         771         0.43         0.02           Novo Nordisk B'         DKK         799         35         0.02           Orsted         DKK         799         35         0.02           Pandora         DKK         389         51         0.03           Verste         EUR         1,650         25         0.01           Kesko '8'         EUR         1,650					
Xinyi Glass Holdings         HKD         2,000         2					_
Curacao 0.06% (0.05%)         156         0.09           Schlumberger         USD         2,788         106         0.06           Demmark 0.62% (0.58%)           106         0.006           Dermark 0.62% (0.58%)             0.05         0.03         0.02         0.03         0.02         0.03         0.02         0.03         0.02         0.03         0.02         0.03         0.02         0.03         0.02         0.03         0.02         0.03         0.02         0.03         0.02         0.03         0.02         0.02         0.03         0.02         0.02         0.03         <					_
Schlumberger         USD         2,788         106         0.06           Denmark 0.62% (0.58%)               Ar Moller - Maersk 'B'         DKK         8         9         -           Carlsberg 'B'         DKK         464         51         0.03           Coloplast 'B'         DKK         464         51         0.03           Coloplast 'B'         DKK         464         51         0.03           Goloplast 'B'         DKK         464         51         0.03           Goloplast 'B'         DKK         464         51         0.03           Schlumberger         DKK         464         51         0.03           Schlumberger         DKK         464         51         0.03           Coloplast 'B'         DKK         147         18         0.01           Novarymes'B'         DKK         799         35         0.02           Novarymes'B'         DKK         748         32         0.02           Pandora         DKK         389         51         0.03           Vestas Wind Systems         DKK         2.291         49         0.03           Kesko 'B'	, ,			156	0.09
Schlumberger         USD         2,788         106         0.06           Denmark 0.62% (0.58%)               Ar Moller - Maersk 'B'         DKK         8         9         -           Carlsberg 'B'         DKK         464         51         0.03           Coloplast 'B'         DKK         464         51         0.03           Coloplast 'B'         DKK         464         51         0.03           Goloplast 'B'         DKK         464         51         0.03           Goloplast 'B'         DKK         464         51         0.03           Schlumberger         DKK         464         51         0.03           Schlumberger         DKK         464         51         0.03           Coloplast 'B'         DKK         147         18         0.01           Novarymes'B'         DKK         799         35         0.02           Novarymes'B'         DKK         748         32         0.02           Pandora         DKK         389         51         0.03           Vestas Wind Systems         DKK         2.291         49         0.03           Kesko 'B'	Curacao 0.06% (0.05%)				
Demmark 0.62% (0.58%)       DKK       8       9       -         AP Moller – Maersk 'B'       DKK       464       51       0.03         Carlsberg 'B'       DKK       464       51       0.03         DSV       DKK       464       51       0.03         DSV       DKK       464       51       0.03         DSV       DKK       464       50       0.03         DSV       DKK       147       18       0.01         Genmab       DKK       2.21       48       0.02         Novo Nordisk 'B'       DKK       7.99       35       0.02         Orsted       DKK       7.48       32       0.02         Pandora       DKK       7.89       51       0.03         Vestas Wind Systems       DKK       2.291       49       0.03         Norde Bank       SEK       5.486       53       0.03         Norde Bank       SEK       <		USD	2,788	106	0.06
AP Moller - Maersk 'B'     DKK     8     9     -       Carlsberg 'B'     DKK     464     51     0.03       Coloplast 'B'     DKK     498     52     0.03       DSV     DKK     147     18     0.01       Genmab     DKK     221     48     0.02       Novo Notdisk 'B'     DKK     8,056     771     0.43       Novozymes 'B'     DKK     799     35     0.02       Orsted     DKK     748     32     0.02       Pandora     DKK     748     32     0.03       Vestas Wind Systems     DKK     748     32     0.02       Pandora     DKK     389     51     0.03       Vestas Wind Systems     DKK     2,91     49     0.03       Vestas Wind Systems     DKK     389     52     0.01       Kone 'B'     EUR     1,650     25     0.01       Kone 'B'     EUR     1,650     25     0.01       Kone 'B'     EUR     1,650     25     0.01       Kone 'B'     EUR     1,650     3     0.02       Nordea Bank     SEK     5,486     53     0.03       Vorda Bank     SEK     5,486     53				106	0.06
Carlsberg 'B'         DKK         464         51         0.03           Coloplart 'B'         DKK         498         52         0.03           DSV         DKK         147         18         0.01           Genmab         DKK         221         48         0.02           Nov Oxdisk 'B'         DKK         8.056         77.1         0.43           Novozymes 'B'         DKK         799         35         0.02           Orsted         DKK         748         32         0.02           Pandora         DKK         748         32         0.02           Vestas Wind Systems         DKK         748         32         0.02           Vestas Wind Systems         DKK         748         32         0.02           Vestas Wind Systems         DKK         2,291         49         0.03           Vestas Wind Systems         DKK         389         51         0.03           Vestas Wind Systems         DKK         38         0.02         0.02           Kesko 'B'         EUR         1,650         25         0.01           Kone 'B'         EUR         3,542         30         0.02           Notea Bank		DKK	Q	0	
Coloplast 'B'         DKK         498         52         0.03           DSV         DKK         147         18         0.01           Genmab         DKK         221         48         0.02           Novo Nordisk 'B'         DKK         8.056         771         0.43           Novozymes 'B'         DKK         799         35         0.02           Orsted         DKK         748         32         0.02           Pandora         DKK         389         51         0.03           Vestas Wind Systems         DKK         2.291         49         0.03           Finland 0.16% (0.25%)         EUR         1.650         25         0.01           Kone 'B'         EUR         3.542         30         0.02           Nordea Bank         EUR         3.542         30         0.02           Nordea Bank         SEK         5.486         53         0.03           Order Bank         SEK         5.486         53         0.03           Wartsila         EUR         1.94         6         -           Erace 1.91% (2.25%)         31         0.02         288         0.16           Fance 1.91% (2.25%)					0.03
DSV         DKK         147         18         0.01           Genmab         DKK         2.21         48         0.02           Novo Nordisk 'B'         DKK         8,056         771         0.43           Novozymes' B'         DKK         799         35         0.02           Orsted         DKK         748         32         0.02           Pandora         DKK         748         32         0.03           Vestas Wind Systems         DKK         748         32         0.03           Vestas Wind Systems         DKK         748         32         0.03           Finand 0.16% (0.25%)         EUR         1,650         25         0.01           Kesko 'B'         EUR         1,650         25         0.01           Kore'B'         EUR         1,650         25         0.01           Kotso         EUR         3,542         30         0.02           Notae Bank         EUR         2,230         663         0.04           Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         1,94         6            Stora Enso 'R'         E					
Genmab         DKK         221         48         0.02           Nov Nordisk'B'         DKK         8,056         771         0.43           Novozymes'B'         DKK         799         35         0.02           Orsted         DKK         748         32         0.02           Pandora         DKK         389         51         0.03           Vestas Wind Systems         DKK         2,291         49         0.03           Vestas Wind Systems         EUR         1,650         2,5         0.01           Kesko 'B'         EUR         1,650         2,5         0.01           Kesko 'B'         EUR         1,200         8            Metso         EUR         2,486         53         0.03 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Novo Nordisk 'B'         DKK         8,056         771         0.43           Novozymes 'B'         DKK         799         35         0.02           Orsted         DKK         748         32         0.02           Pandora         DKK         748         32         0.02           Vestas Wind Systems         DKK         2,291         49         0.03           Vestas Wind Systems         DKK         2,291         49         0.03           Finland 0.16% (0.25%)         EUR         1,650         25         0.01           Kesko 'B'         EUR         1,650         25         0.01           Kone 'B'         EUR         3,542         30         0.02           Neste         EUR         3,542         30         0.02           Nokia         EUR         2,366         63         0.04           Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         194         6         -           Stora Enso 'R'         EUR         493         13         0.01           Wertsila         EUR         2,084         21         0.01           Wertsila					
Novozymes 'B'         DKK         799         35         0.02           Orsted         DKK         748         32         0.02           Pandora         DKK         389         51         0.03           Vestas Wind Systems         DKK         2,291         49         0.03           Vestas Wind Systems         EUR         1,650         25         0.01           Kesko 'B'         EUR         2,000         8         -           Metso         EUR         3,542         30         0.02           Nokia         EUR         1,730         38         0.02           Nokia         EUR         194         6         -           Stora Enso 'R'         EUR         493         13         0.01 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Orsted         DKK         748         32         0.02           Pandora         DKK         389         51         0.03           Vestas Wind Systems         DKK         2,291         49         0.03           Finland 0.16% (0.25%)         EUR         1,650         25         0.01           Kesko 'B'         EUR         1,650         25         0.01           Kone 'B'         EUR         2,000         8         -           Metso         EUR         3,542         30         0.02           Nosta         EUR         1,730         38         0.02           Nota         EUR         2,306         63         0.04           Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         194         6         -           Stora Enso 'R'         EUR         493         13         0.01           UPM-Kymmene         EUR         2,510         31         0.02           Wartsila         EUR         407         44         0.02           Z88         0.01         Air Liquide         EUR         1,249         202         0.11           Alst					
Pandora         DKK         389         51         0.03           Vestas Wind Systems         DKK         2,291         49         0.03           Finland 0.16% (0.25%)         EUR         1,650         25         0.01           Kesko 'B'         EUR         1,650         25         0.01           Kone 'B'         EUR         200         8         -           Metso         EUR         3,542         30         0.02           Neste         ILIR         1,730         38         0.02           Nokia         EUR         2,306         63         0.04           Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         194         6         -           Stora Enso 'R'         EUR         493         13         0.01           UPM-Kymmene         EUR         493         13         0.02           Wartsila         EUR         407         44         0.02           Aeroports de Paris         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         <					
Vestas Wind Systems         DKK         2,291         49         0.03         1,116         0.62           Finland 0.16% (0.25%)         EUR         1,650         25         0.01           Kesko 'B'         EUR         1,650         25         0.01           Kone 'B'         EUR         2,000         8         -           Metso         EUR         3,542         30         0.02           Neste         EUR         1,730         38         0.02           Nokia         EUR         2,306         63         0.03           Notka         EUR         2,306         63         0.03           Orion 'B'         EUR         1,944         6         -           Stora Enso 'R'         EUR         2,084         21         0.01           UPM-Kymmene         EUR         2,084         21         0.01           Wartsila         EUR         2,510         31         0.02           Za88         0.16         2         2         2         0.16           France 1.91% (2.25%)         EUR         407         44         0.02         2           Altroid         EUR         0.01         0.01 <th< td=""><td>Pandora</td><td></td><td>389</td><td></td><td>0.03</td></th<>	Pandora		389		0.03
Finland 0.16% (0.25%)         Kesko 'B'       EUR       1,650       25       0.01         Kone 'B'       EUR       200       8       -         Metso       EUR       3,542       30       0.02         Neste       EUR       1,730       38       0.02         Notia       EUR       22,306       63       0.04         Nordea Bank       SEK       5,486       53       0.03         Orion 'B'       EUR       194       6       -         Stora Enso 'R'       EUR       2,930       13       0.01         VM-Kymmene       EUR       2,930       13       0.01         Vartsila       EUR       2,510       31       0.02         Erance 1.91% (2.25%)         Aeroports de Paris       EUR       407       44       0.02         Air Liquide       EUR       1,249       202       0.11         Alstom       EUR       901       10       0.01         Amundi       EUR       302       16       0.01				49	
Kesko 'B'         EUR         1,650         25         0.01           Kone 'B'         EUR         200         8         -           Metso         EUR         3,542         30         0.02           Neste         EUR         1,730         38         0.02           Nokia         EUR         1,730         38         0.02           Nokia         EUR         22,306         63         0.04           Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         194         6         -           Stora Enso 'R'         EUR         2,084         21         0.01           UPM-Kymmene         EUR         493         13         0.01           Wartsila         EUR         493         13         0.02           Z88         0.16         288         0.16           France 1.91% (2.25%)         Z         Z         202         0.11           Alr Liquide         EUR         407         44         0.02           Air Liquide         EUR         9.01         10         0.01           Amundi         EUR         302         16         0				1,116	0.62
Kone 'B'         EUR         200         8         -           Metso         EUR         3,542         30         0.02           Neste         EUR         1,730         38         0.02           Nokia         EUR         1,730         38         0.02           Nokia         EUR         2,306         63         0.04           Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         194         6         -           Stora Enso 'R'         EUR         2,084         21         0.01           UPM-Kymmene         EUR         493         13         0.01           Wartsila         EUR         2,510         31         0.02           Reroports de Paris         EUR         407         44         0.02           Air Liquide         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01			4.650	25	0.04
Metso       EUR       3,542       30       0.02         Neste       EUR       1,730       38       0.02         Nokia       EUR       22,306       63       0.04         Nordea Bank       SEK       5,486       53       0.03         Orion 'B'       EUR       194       6       -         Stora Enso 'R'       EUR       2,084       21       0.01         UPM-Kymmene       EUR       493       13       0.01         Wartsila       EUR       2,510       31       0.02         Eur 407       44       0.02         Aeroports de Paris       EUR       407       44       0.02         Air Liquide       EUR       1,249       202       0.11         Alstom       EUR       901       10       0.01         Amundi       EUR       302       16       0.01					0.01
Neste         EUR         1,730         38         0.02           Nokia         EUR         22,306         63         0.04           Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         194         6         -           Stora Enso 'R'         EUR         2,084         21         0.01           UPM-Kymmene         EUR         493         13         0.01           Wartsila         EUR         2,510         31         0.02           Z88         0.16           France 1.91% (2.25%)           Aeroports de Paris         EUR         407         44         0.02           Air Liquide         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01					-
Nokia         EUR         22,306         63         0.04           Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         194         6         -           Stora Enso 'R'         EUR         2,084         21         0.01           UPM-Kymmene         EUR         493         13         0.01           Wartsila         EUR         2,510         31         0.02           Z88         0.16           France 1.91% (2.25%)           Aeroports de Paris         EUR         407         44         0.02           Air Liquide         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01					
Nordea Bank         SEK         5,486         53         0.03           Orion 'B'         EUR         194         6         -           Stora Enso 'R'         EUR         2,084         21         0.01           UPM-Kymmene         EUR         493         13         0.01           Wartsila         EUR         2,510         31         0.02           France 1.91% (2.25%)           Aeroports de Paris         EUR         407         44         0.02           Air Liquide         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01					
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
UPM-Kymmene     EUR     493     13     0.01       Wartsila     EUR     2,510     31     0.02       288     0.16       France 1.91% (2.25%)       Aeroports de Paris     EUR     407     44     0.02       Air Liquide     EUR     1,249     202     0.11       Alstom     EUR     901     10     0.01       Amundi     EUR     302     16     0.01					
Wartsila         EUR         2,510         31         0.02           288         0.16           France 1.91% (2.25%)         EUR         407         44         0.02           Aeroports de Paris         EUR         407         44         0.02           Air Liquide         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01					
EUR         407         44         0.02           Aeroports de Paris         EUR         407         44         0.02           Air Liquide         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01					
France 1.91% (2.25%)       EUR       407       44       0.02         Aeroports de Paris       EUR       1,249       202       0.11         Air Liquide       EUR       1,249       202       0.11         Alstom       EUR       901       10       0.01         Amundi       EUR       302       16       0.01	THELING	LUI	2,010		
Aeroports de Paris         EUR         407         44         0.02           Air Liquide         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01	France 1.91% (2.25%)			200	0.10
Air Liquide         EUR         1,249         202         0.11           Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01		EUR	407	44	0.02
Alstom         EUR         901         10         0.01           Amundi         EUR         302         16         0.01			1,249		
Amundi         EUR         302         16         0.01	Alstom	EUR	901	10	
AXA EUR 4,222 118 0.07					
	AXA	EUR	4,222	118	0.07

Fane 199 (2.5%) (continued)         UR         III         III         IIII         IIII         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Investment	Currency	Holding	Market Value £000	% of Net Assets
BNP Painlas     EUR     1.990     0.05       Gargemini     EUR     1.24     0.01       Cardeur     EUR     1.24     0.01       Cardeur     EUR     7.91     4.81     0.03       Cie des Anti-Gobain     EUR     7.91     4.81     0.03       Convia, RHI     EUR     2.00     7.5     0.04       Convia, RHI     EUR     2.01     1.31     0.06       Danore     EUR     2.217     1.31     0.06       Dossant Systemes     EUR     1.083     8.1     0.02       Ederade des Ederade     EUR     1.083     9.3     0.02       Ederade     EUR     5.06     4.7     0.03       Ederade     EUR     5.03     9.3     0.02       Ederade des Ederade     EUR     5.06     4.7     0.03       Ederade     EUR     5.03     9.3     0.03       Ederade des Ederade     EUR     5.03     9.3     0.03       Ederade des Ederade     EUR     6.03     0.03	France 1.91% (2.25%) (continued)				
Baygues' CargerinniEUR548270.02CarderaurEUR7.2,080.01CarderaurEUR2,2080.02Cie de Sant-CobainEUR2,2307.50.04Cie de Sant-CobainEUR2,2307.50.04Cie de Sant-CobainEUR2,2327.50.04Cordit AgritoleEUR3,2211.130.02DanceEUR2,1834.20.02Cardit AgritoleEUR2,1834.20.02DanceEUR2,1834.20.02EngleEUR5.664.70.03EngleEUR5.664.70.03EngleEUR5.533.30.05EngleEUR1.671.60.01EngleEUR1.637.60.01KringEUR6.11.210.07IternationalEUR6.11.210.07IternationalEUR6.11.210.07IternationalEUR6.090.01KringEUR6.01.90.01KringEUR6.090.01KringEUR6.090.01KringEUR7.22.11.0KringEUR7.22.11.0KringEUR7.22.11.0KringEUR7.22.11.0KringEUR7.80.01.0<					
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CarréfourEUR2.08300.02Ceré Samt-GobainEUR2.30750.04Cie és Samt-GobainEUR2.30750.04Credit AgritoleEUR3.821110.02DanoneEUR3.821130.05DanoneEUR2.183420.02EdmandEUR1.83420.02EdmandEUR5.66470.03EdmandEUR5.66470.03EngleEUR5.66470.03EngleEUR5.66470.03EngleEUR5.64140.01Hermes InternationalEUR6.17100IternationalEUR6.120.01KeringEUR5.23860.03CongeEUR5.54500.03IternationalEUR5.54500.03IternationalEUR5.54700.03KeringEUR5.54700.03CongeEUR5.54700.03StainEUR5.54700.03StainEUR72271.01StaineEUR780.01ThelesEUR780.03StaineEUR780.03StaineEUR780.03StaineEUR780.03StaineEUR6.5110StaineEUR					
Cic de Salaris CabalanEUR791480.03Cic Generale de Stabissement MichelinEUR2.3507.50.04Cevit AgricoleEUR2.381410.02DanoneEUR2.2171130.06Dascault SystemesEUR2.21838110.05EdinardEUR1.083420.022EringaEUR5.09470.03EringaEUR5.09470.03EringaEUR5.09470.03EringaEUR5.09470.03EringaEUR5.09470.03EringaEUR5.03490.02SalortLoortlicaEUR5.0350.05CircalEUR1.03860.03EurandEUR1.03860.03CorealEUR5.045.000.03Period KardEUR5.045.000.03Period KardEUR5.245.000.03SatanEUR5.245.000.03SatanEUR5.245.000.03SatanEUR5.245.000.03SatanEUR5.245.000.03SatanEUR5.245.000.03SatanEUR5.245.000.03SatanEUR5.845.000.03SatanEUR1.0202.660.01Valide KardEUR					
Cie Generale des Etablissements Michelin     EUR     2.530     75     0.04       Credit Agrotelo     EUR     2.40     9     -       Credit Agrotelo     EUR     3.821     41     0.02       Danone     EUR     2.217     113     0.06       Dassatif Systemes     EUR     2.183     81     0.02       Erlened     EUR     1.083     42     0.02       Erlage     EUR     5.03     43     0.05       Echilorit Locatifica     EUR     5.04     9     0.02       Evaluationatifica     EUR     1.041     1.011     0.01       Kering     Eur     1.03     8.66     0.05       Evaluationationati     EUR     5.04     9     0.02       Drane     EUR     1.043     8.66     0.05       Evaluationationationationationationationation					
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Edener         EUR         1.08         4.2         0.00           Enge         EUR         5.09         4.7         0.00           Enge         EUR         5.09         4.7         0.00           Enge         EUR         5.09         4.9         0.00           EsilonLuxotica         EUR         5.03         3.9         0.05           Genink         EUR         1.044         1.001         0.01           Kering         EUR         1.021         0.07           Segand         EUR         1.93         3.6         0.05           L'Oreal         EUR         1.033         4.6         0.03           VARM Mort Hennesy Louis Vuiton         EUR         5.84         5.0         0.03           Safan         EUR         5.83         7.8         0.04           Publics Groupe         EUR         1.84         1.003         0.03           Safan         EUR         2.881         5.0         0.03           Safan         EUR         2.881         5.0         0.01           Totaleregies         EUR         1.64         4.0         0.03           Veola Envinonmement         EUR         1.64					
Ellage         EUR         560         47         0.03           Espie         EUR         5.03         93         0.03           Espie         EUR         5.03         93         0.05           Getlink         EUR         1,044         1.04         0.01           Ihemes International         EUR         1.04         1.01         0.07           Ipsen         EUR         1.04         1.01         0.01           Kening         EUR         1.03         86         0.05           Legrand         EUR         1.03         86         0.05           Crocal         EUR         5.54         4.50         0.03           Penced Ricad         EUR         5.54         4.50         0.03           Safora         EUR         6.01         99         0.66           Safora         EUR         1.52         2.71         0.15           Schede Gerenie         EUR         1.52         2.71         0.15           Schede Gerenie         EUR         1.62         0.01         1.02           Schede Gerenie         EUR         1.62         0.01         1.02           Schede Beteric         Schede <td></td> <td></td> <td></td> <td></td> <td></td>					
Engle         EUR         3.044         39         0.02           Getlink         EUR         5.53         393         0.05           Getlink         EUR         1.044         1.01         0.07           Ipsen         EUR         1.024         1.01         0.07           Kering         EUR         1.23         2.85         0.05           LOreal         EUR         2.32         2.85         0.05           LOreal         EUR         5.22         2.00         0.11           VIMI Most Hennessy Louis Vuitton         EUR         5.74         5.0         0.03           Sofan         EUR         5.83         7.8         0.04           Publics Groupe         EUR         7.82         1.0         0.3           Sofan         EUR         2.581         1.92         0.11           Sofani         EUR         1.527         2.71         0.15           Sofaria         EUR         1.527         2.71         0.15           Sofaria         EUR         1.282         1.92         0.01           Vinia         EUR         1.282         1.92         0.01           Vinia         EUR					
Esoliert.actionation       EUR       FS33       93       0.05         Gettink       EUR       1.044       14       0.01         hermes International       EUR       61       1.21       0.07         ipsen       EUR       1.87       1.6       0.01         keing       EUR       1.22       2.85       0.05         Legrand       EUR       1.92       2.00       0.011         IVMM Net Hennessy Louis Vuitton       EUR       5.504       5.00       0.03         Period Rikard       EUR       5.504       5.00       0.03         Safrand       EUR       5.504       5.00       0.03         Safrand       EUR       2.52       1.92       0.11         Schneider Electric       EUR       1.527       2.21       0.11         Societ Generale       EUR       1.527       2.21       0.51         TotalEnergies       EUR       1.527       2.21       0.51         Venia       EUR       1.527       2.21       0.51         TotalEnergies       EUR       1.527       2.21       0.51         TotalEnergies       EUR       1.527       2.21       0.51 <tr< td=""><td></td><td></td><td></td><td></td><td></td></tr<>					
GetlinkEUR1.041.440.01lpsenEUR611.210.07lpsenEUR1.82.850.05L'OrealEUR1.92.860.05L'OrealEUR5.22.2000.11L'OrealEUR5.54.500.03L'OrealEUR5.54.500.03Pennod RicardEUR5.54.500.03Parnod RicardEUR.533.780.04Publicis GroupeEUR.728.610.03SanfaEUR.613.990.06SanfaEUR.521.277.71Scheide ElectricEUR.523.182.011Scheide ElectricEUR.5821.2960.017TallesregiesEUR.5821.2960.017TotalinergiesEUR.5821.2960.017Veolia EnvironnementEUR.162.04.04TotalEUR.837.1780.04TotalEUR.128.00.06AllanzEUR.163.1780.04JuritoEUR.128.00.06AllanzEUR.128.00.06AllanzEUR.128.00.06AllanzEUR.128.00.06AllanzEUR.128.00.06AllanzEUR.128.00.06AllanzEUR.128<					
Hermes International         EUR         61         121         0.07           Ipsen         EUR         187         16         0.01           Kering         EUR         232         85         0.05           Legrand         EUR         1.93         86         0.05           Loreal         EUR         5.504         489         0.27           Orange         EUR         5.504         50         0.03           Percod Kicad         EUR         5.533         78         0.04           Safran         EUR         7.28         61         0.03           Safran         EUR         2.528         192         0.11           Scheide Electric         EUR         1.527         2.271         0.15           Scheide Electric         EUR         1.527         2.21         0.01           Thales         EUR         2.881         56         0.03           Thales         EUR         1.82         2.06         0.01           Thales         EUR         1.83         1.10         0.6           Tables origoins concentric         EUR         1.83         1.91         0.04           Vinci         EUR<					
jpaen         EUR         137         16         0.01           Kering         EUR         132         85         0.05           L'Oreal         EUR         1,033         86         0.05           L'Oreal         EUR         522         200         0.11           L'MM Moet Hennesy Louis Vuiton         EUR         533         78         0.04           Publics Groupe         EUR         533         78         0.04           Publics Groupe         EUR         533         78         0.04           Safara         EUR         601         99         0.06           Sanofi         EUR         2,528         192         0.11           Scheider Electric         EUR         2,521         202         6         0.01           Tolalsergies         EUR         1,527         2.01         3.11					
kining         EUR         2.32         85         0.05           Legrand         EUR         1.03         86         0.05           LOrcel         EUR         5.22         200         0.11           LVMH Neet Hennesy Louis Vuitton         EUR         5.504         50         0.03           Pernod Ricard         EUR         5.504         50         0.03           Pernod Ricard         EUR         5.504         50         0.03           Safran         EUR         7.82         61         0.03           Sandi         EUR         2.528         192         0.11           Schneider Electric         EUR         1.527         271         0.15           Societ Generale         EUR         1.46         1.4         0.01           Tales         EUR         1.46         1.4         0.01           TotalEnergies         EUR         1.821         2.96         0.01           Voia Environmement         EUR         1.821         2.96         0.01           Voia Environmement         EUR         1.821         2.96         0.01           Voia Environmement         EUR         1.831         0.10         0.03					
Legrand         EUR         1.993         86         0.05           Löreal         EUR         5.72         20         0.11           WMM Moet Hennessy Louis Vuitton         EUR         5.74         489         0.27           Orange         EUR         5.504         5.00         0.03           Pernod Kicard         EUR         5.83         7.8         0.04           Publicis Groupe         EUR         5.83         7.8         0.04           Sarafan         EUR         6.01         99         0.06           Sanofi         EUR         2.528         192         0.11           Scheider Electric         EUR         2.881         56         0.03           Teleperformance         EUR         2.881         56         0.03           Teleperformance         EUR         2.821         2.96         0.01           Vicelia Environement         EUR         1.821         2.96         0.01           Vind         EUR         1.821         2.96         0.01           Vind         EUR         1.923         52         0.03           Allanz         EUR         1.923         52         0.03 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
L'Oreal       EUR       522       200       0.11         LVMH Moet Hennesy Louis Vuitton       EUR       5,504       489       0.27         Orange       EUR       5,504       50       0.03         Pernod Ricard       EUR       5,533       78       0.04         Publicis Groupe       EUR       728       61       0.03         Safran       EUR       601       99       0.06         Sandi       EUR       2,528       192       0.11         Scheider Electric       EUR       1,527       271       0.15         Societ Generale       EUR       1,827       206       0.01         Thales       EUR       1,827       206       0.01         TotalEnergies       EUR       1,020       26       0.01         Vini       EUR       1,020       26       0.01         Vini       EUR       1,020       26       0.01         Allianz       EUR       1,020       26       0.01         Solatis       EUR       1,020       26       0.01         Allianz       EUR       1,020       26       0.01         Solatis       EUR       1,					
LVMM hoet Hennessy Louis Vuitton         EUR         674         489         0.27           Orange         EUR         5,504         50         0.03           Public Sforupe         EUR         5,533         78         0.04           Public Sforupe         EUR         728         61         0.03           Sarafan         EUR         611         99         0.06           Sanofi         EUR         2,528         192         0.11           Scheide Electric         EUR         2,881         56         0.03           Teleperformance         EUR         1,827         26         0.01           Total Energies         EUR         5,821         296         0.17           Veola Environnement         EUR         5,821         296         0.01           Vici         EUR         1,827         20         0.04           Junit         EUR         1,827         1,91         1.91           Germany 1.47% (1.66%)         EUR         1,228         30         0.02           Allianz         EUR         1,233         52         0.03           Allianz         EUR         1,233         0.2         0.03					
Orange         EUR         5,504         50         0.03           Pernod Ricard         EUR         583         78         0.04           Vabids Groupe         EUR         728         61         0.03           Saran         EUR         601         99         0.06           Sandi         EUR         2,528         192         0.011           Scheider Electric         EUR         1,527         271         0.15           Societ Generale         EUR         1,46         14         0.01           Tales         EUR         1,46         14         0.01           TotalEnergies         EUR         1,020         26         0.01           Vinc         EUR         1,020         26         0.01           Allianz         EUR         1,020         26         0.03           Allianz         EUR         1,233         52         0.03           Bayer         EUR         1,233					
Pernol Ricard         EUR         S83         78         0.04           Publicis Groupe         EUR         601         0.03           Sarian         EUR         6.01         99         0.06           Sanofi         EUR         2,528         192         0.11           Schneider Eletritic         EUR         2,528         192         0.11           Schneider Eletritic         EUR         2,528         192         0.01           Stheider Eletritic         EUR         2,881         56         0.03           Tallenergies         EUR         2,22         26         0.01           TotalEnergies         EUR         5,821         296         0.01           Vinci         EUR         5,821         296         0.01           Vinci         EUR         1,020         26         0.01           Vinci         EUR         1,020         26         0.01           Vinci         EUR         1,645         1.11         0.01           Allianz         EUR         1,657         9         0.03           Allianz         EUR         1,228         30         0.02           Bayerische Motoren Werke         E					
Publics Groupe         EUR         728         61         0.03           Sarfan         EUR         601         99         0.06           Sanofi         EUR         2,528         192         0.11           Schneider Electric         EUR         1,527         271         0.15           Schneider Electric         EUR         1,527         271         0.15           Societe Generale         EUR         2,881         56         0.03           Teleperformance         EUR         1,42         26         0.01           Totallenergies         EUR         1,020         26         0.01           Venia Environnement         EUR         1,020         26         0.01           Vinic         EUR         1,020         26         0.01           didas         EUR         1,020         26         0.01           didas         EUR         1,020         26         0.01           adidas         EUR         1,023         29         0.02           adidas         EUR         365         59         0.03           Bayers Che Motoren Werke         EUR         1,238         30         0.02              Bayeri					
Safran       EUR       601       99       0.06         Sanofi       EUR       2,528       192       0.11         Schneider Electric       EUR       1,527       271       0.15         Societe Generale       EUR       2,881       56       0.03         Teleperformance       EUR       2,821       296       0.01         TotalEnergies       EUR       5,821       296       0.01         Veolia Environnement       EUR       5,821       296       0.01         Vinci       EUR       5,821       296       0.01         Veolia Environnement       EUR       5,821       296       0.01         Vinci       EUR       5,821       296       0.01         Germany 1.47% (1.66%)       EUR       1,020       26       0.01         Allianz       EUR       837       178       0.10      BASF       EUR       1,233       52       0.03      Bayerische Motoren Werke       EUR       1,283       30       0.02      Bayerische Motoren Werke Preference       EUR       1,189       111       0.06      Bayerische Motoren Werke Preference       EUR       6,511       61       0.03 <td></td> <td></td> <td></td> <td></td> <td></td>					
Sanofi       EUR       2,528       192       0.11         Schneider Electric       EUR       1,527       271       0.15         Societe Generale       EUR       2,881       56       0.03         Teleperformance       EUR       1,46       144       0.01         Thales       EUR       2,22       26       0.01         TotalEnergies       EUR       5,821       296       0.01         Vinci       EUR       1,020       26       0.01         Vinci       EUR       764       78       0.04         Vinci       EUR       365       59       0.03         Allianz       EUR       355       59       0.03         Allianz       EUR       1,228       30       0.02         Bayerische Motoren Werke       EUR       1,228       30       0.02         Bayerische Motoren Werke       EUR       1,189       111       0.01         Carl Zeiss Meditec       EUR       6,511       61       0.03         Gernatio       EUR       6,511       61       0.03         Gernatio       EUR       6,511       61       0.03         Contersto					
Schneider ElectricEUR1,5272.710.15Societe GeneraleEUR2,8815.60.03TeleperformanceEUR1.461.40.01TotalEnergiesEUR5,8212.960.017Veolia EnvironnementEUR5,8212.960.01VinciEUR7.647.80.04aridiasEUR7.80.04aridiasEUR3.655.90.03AllianzEUR8.371.780.10BASFEUR1.2935.20.03BayerEUR1.2935.20.03Bayerische Motoren WerkeEUR1.1891110.06Bayerische Motoren WerkeEUR1.1891110.06CommerzbankEUR1.071.10.01-CommerzbankEUR1.011.650.03-ContientalEUR1.655.90.03-ContientalEUR1.021.60.01-CommerzbankEUR1.011.0010.01-CommerzbankEUR1.4114.50.02-Delivery HeroEUR1.4311.030.01-ContientalEUR1.4314.50.02-Delivery HeroEUR1.4314.50.02-Delivery HeroEUR1.4314.50.02-Deutsche BankEUR1.7336.4 <td></td> <td></td> <td></td> <td></td> <td></td>					
Societe Generale         EUR         2,881         56         0.03           Teleperformance         EUR         1,46         1,4         0.01           Thales         EUR         2,22         2,6         0.01           TotalEnergies         EUR         5,821         296         0.17           Veola Environnement         EUR         5,821         296         0.01           Veola Environnement         EUR         5,821         296         0.01           Veola Environnement         EUR         5,821         296         0.01           didas         EUR         1,020         26         0.01           didas         EUR         3,63         59         0.03           Allianz         EUR         365         59         0.03           Bayer         EUR         1,238         30         0.02           Bayerische Motoren Werke         EUR         1,139         111         0.06           Carl Zeiss Meditec         EUR         1,419         111         0.01           Carl Zeiss Meditec         EUR         1,411         45         0.02           Commerzbank         EUR         1,411         45         0.01 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Teleperformance         EUR         146         14         0.01           Thales         EUR         2.22         26         0.01           Veola Environnement         EUR         5,821         296         0.01           Vind         EUR         1,020         26         0.01           Main         EUR         1,020         26         0.01           Germany 1.47% (1.66%)         EUR         1,020         26         0.03           Allianz         EUR         365         59         0.03           Allianz         EUR         325         0.03           Bayer         EUR         1,228         30         0.02           Bayerische Motoren Werke         EUR         1,228         30         0.02           Bayerische Motoren Werke Preference         EUR         1,228         30         0.02           Bayerische Motoren Werke Preference         EUR         1,171         0.10         0.03           Carl Zeiss Meditec         EUR         1,171         11         0.03           Commerzbah         EUR         6,511         61         0.03           Continental         EUR         1,611         45         0.02					
Thales     EUR     2.22     2.6     0.01       TotalEnergies     EUR     5,821     2.96     0.01       Vinci     EUR     5,821     2.96     0.01       Vinci     EUR     5,821     2.96     0.01       Vinci     EUR     5,821     2.96     0.01       Germany 1.47% (1.66%)     EUR     7.64     7.8     0.04       adidas     EUR     3.65     5.9     0.03       Allianz     EUR     8.37     1.78     0.10       BASF     EUR     1.293     5.2     0.03       Bayerische Motoren Werke     EUR     1.28     3.0     0.02       Bayerische Motoren Werke     EUR     1.28     3.0     0.03       Bayerische Motoren Werke Preference     EUR     6.45     56     0.03       Breintag     EUR     6.511     61     0.03       Continental     EUR     6.511     61     0.03       Continental     EUR     1.411     45     0.02       Delivery Hero     EUR     1.028     19     0.01       Deutsche Bank     EUR     1.323     64     0.04       Deutsche Derse     EUR     1.346     30     0.02        Deutsche Post<					
TotalEnergies         EUR         5,821         296         0.17           Veolia Environnement         EUR         1,020         26         0.01           Vinci         EUR         1,020         26         0.01           Germany 1.47% (1.66%)					
Veolia Environnement         EUR         1,020         26         0.01           Vini         EUR         764         78         0.04           3,18         1.91           Germany 1.47% (1.66%)         EUR         365         59         0.03           Allianz         EUR         8357         178         0.10           BASF         EUR         1,228         30         0.02           Bayer         EUR         1,228         30         0.02           Bayerische Motoren Werke         EUR         1,189         111         0.06           Bayerische Motoren Werke Preference         EUR         645         56         0.03           Breintag         EUR         40         3         -           Carl Zeiss Meditec         EUR         1.17         11         0.01           Commerzbank         EUR         6,511         61         0.03           Continental         EUR         835         25         0.01           Cowestro         EUR         6,511         64         0.02           Delivery Hero         EUR         1,411         45         0.02           Delivery Hero         EUR         2,554					
Vind         EUR         764         78         0.04           3,418         1.91           Germany 1.47% (1.66%)         EUR         365         59         0.03           adidas         EUR         365         59         0.03           BASF         EUR         1,293         52         0.03           Bayer         EUR         1,228         30         0.02           Bayerische Motoren Werke         EUR         1,189         111         0.06           Bayerische Motoren Werke Preference         EUR         4.04         3            Carl Zeiss Meditec         EUR         117         11         0.01           Commerzbank         EUR         6.511         61         0.03           Continental         EUR         6.511         61         0.03           Continental         EUR         3.85         2.5         0.01           Delivery Hero         EUR         1.411         45         0.02           Delivery Hero         EUR         1.028         19         0.01           Deutsche Bank         EUR         1.028         19         0.01           Deutsche Post         EUR         1.481 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Germany 1.47% (1.66%)         3,418         1.91           adidas         EUR         365         59         0.03           Allianz         EUR         837         178         0.10           BASF         EUR         1,293         52         0.03           Bayer         EUR         1,228         30         0.02           Bayerische Motoren Werke         EUR         1,189         111         0.06           Bayerische Motoren Werke Preference         EUR         645         56         0.03           Brenntag         EUR         40         3         -           carl Zeiss Meditec         EUR         117         11         0.01           Commerzbank         EUR         6,511         61         0.03           Cortinental         EUR         385         25         0.01           Covestro         EUR         1,411         45         0.02           Delivery Hero         EUR         1,228         19         0.01           Deutsche Bank         EUR         1,411         45         0.02           Deutsche Iufthansa         EUR         2,552         18         0.01           Deutsche Iufthansa					
Germany 1.47% (1.66%)           adidas         EUR         365         59         0.03           Allianz         EUR         837         178         0.10           BASF         EUR         1.293         52         0.03           Bayer         EUR         1.293         52         0.03           Bayerische Motoren Werke         EUR         1.128         30         0.02           Bayerische Motoren Werke Preference         EUR         6.45         56         0.03           Barentag         EUR         40         3            Carl Zeiss Meditec         EUR         1.17         11         0.01           Commerzbank         EUR         6.511         61         0.03           Continental         EUR         3.66         0.01           Daimler Truck Holding         EUR         1.411         45         0.02           Delivery Hero         EUR         1.028         19         0.01           Deutsche Bank         EUR         2.554         57         0.03           Deutsche Tolek Mon         EUR         6.152         116         0.06           Deutsche Tolekom         EUR         6.152         11	Vinci	EUR	764		
adidas         EUR         365         59         0.03           Allianz         EUR         837         178         0.10           BASF         EUR         1,293         52         0.03           Bayer         EUR         1,213         30         0.02           Bayerische Motoren Werke         EUR         1,189         111         0.06           Bayerische Motoren Werke Preference         EUR         645         56         0.03           Brentag         EUR         40         3            Carl Zeiss Meditec         EUR         117         11         0.01           Commerzbank         EUR         6,511         66         0.03           Continental         EUR         385         25         0.01           Covestro         EUR         1,411         45         0.02           Delivery Hero         EUR         1,411         45         0.02           Deutsche Bank         EUR         1,733         64         0.04           Deutsche Urthansa         EUR         1,733         64         0.04           Deutsche Telekom         EUR         1,816         13         0.01           <	Germany 1.47% (1.66%)			5,410	1.51
BASF       EUR       1,293       52       0.03         Bayer       EUR       1,228       30       0.02         Bayerische Motoren Werke       EUR       1,129       11       0.06         Bayerische Motoren Werke Preference       EUR       1,189       111       0.06         Bayerische Motoren Werke Preference       EUR       645       56       0.03         Brenntag       EUR       40       3       -         Carl Zeiss Meditec       EUR       117       11       0.01         Commerzbank       EUR       6,511       61       0.03         Continental       EUR       385       25       0.01         Covestro       EUR       6,66       26       0.02         Delivery Hero       EUR       1,411       45       0.02         Delivery Hero       EUR       1,233       54       0.01         Deutsche Bank       EUR       2,354       57       0.03         Deutsche Lufthansa       EUR       1,733       64       0.04         Deutsche Post       EUR       6,152       116       0.06         Dr. Ing h.c. F. Porsche Preference       EUR       1,346       59		EUR	365	59	0.03
Bayer         EUR         1,228         30         0.02           Bayerische Motoren Werke         EUR         1,189         111         0.06           Bayerische Motoren Werke Preference         EUR         645         56         0.03           Brenntag         EUR         40         3            Carl Zeiss Meditec         EUR         1.17         11         0.01           Commerzbank         EUR         6,511         61         0.03           Continental         EUR         385         25         0.01           Covestro         EUR         6,06         26         0.01           Daimler Truck Holding         EUR         1,411         45         0.02           Deutsche Bark         EUR         1,028         19         0.01           Deutsche Boerse         EUR         448         74         0.04           Deutsche Post         EUR         2,552         18         0.01           Deutsche Post         EUR         6,152         116         0.06           Dr. Ing h.c. F. Porsche Preference         EUR         1,209         18         0.01           E.ON         EUR         5,846         59 <t< td=""><td>Allianz</td><td>EUR</td><td>837</td><td></td><td>0.10</td></t<>	Allianz	EUR	837		0.10
Bayerische Motoren WerkeEUR1,1891110.06Bayerische Motoren Werke PreferenceEUR645560.03BrenntagEUR403-Carl Zeiss MeditecEUR117110.01CommerzbankEUR6,511610.03ContinentalEUR385250.01CovestroEUR606260.01Daimler Truck HoldingEUR1,411450.02Delivery HeroEUR1,028190.01Deutsche BankEUR5,354570.03Deutsche BankEUR2,952180.01Deutsche BankEUR2,952180.01Deutsche BankEUR1,733640.04Deutsche PostEUR1,733640.04Deutsche PostEUR1,81130.01E.ONEUR5,846590.03E.ONEUR1,209180.01E.ONEUR1,346300.02Evonik IndustriesEUR1,346300.02FreseniusEUR1,346300.02Fresenius Medical CareEUR448130.01GEA GroupEUR98320.02	BASF	EUR	1,293	52	0.03
Bayerische Motoren Werke Preference         EUR         645         56         0.03           Brenntag         EUR         40         3         -           Carl Zeiss Meditec         EUR         117         11         0.01           Commerzbank         EUR         6,511         61         0.03           Continental         EUR         385         25         0.01           Covestro         EUR         606         26         0.01           Daimler Truck Holding         EUR         1,411         45         0.02           Delivery Hero         EUR         1,028         19         0.01           Deutsche Bank         EUR         1,028         19         0.01           Deutsche Boerse         EUR         1,028         19         0.01           Deutsche Borse         EUR         1,028         19         0.01           Deutsche Borse         EUR         1,028         19         0.01           Deutsche Borse         EUR         1,733         64         0.04           Deutsche Telekom         EUR         1,733         64         0.04           Deutsche Telekom         EUR         1,846         59         0.03 <td>Bayer</td> <td>EUR</td> <td>1,228</td> <td>30</td> <td>0.02</td>	Bayer	EUR	1,228	30	0.02
Brenntag         EUR         40         3            Carl Zeiss Meditec         EUR         117         11         0.01           Commerzbank         EUR         6,511         61         0.03           Continental         EUR         385         25         0.01           Covestro         EUR         606         26         0.01           Daimler Truck Holding         EUR         1,411         45         0.02           Delivery Hero         EUR         1,028         19         0.01           Deutsche Bank         EUR         5,354         57         0.03           Deutsche Boerse         EUR         448         74         0.04           Deutsche Post         EUR         1,733         64         0.04           Deutsche Post         EUR         1,733         64         0.04           Deutsche Telekom         EUR         1,733         64         0.04           Deutsche Telekom         EUR         1,81         13         0.01           E.ON         EUR         1,209         18         0.01           E.ON         EUR         1,346         30         0.02           Fresenius	Bayerische Motoren Werke	EUR	1,189	111	0.06
Carl Zeiss Meditec       EUR       117       11       0.01         Commerzbank       EUR       6,511       61       0.03         Continental       EUR       385       25       0.01         Covestro       EUR       606       26       0.01         Daimler Truck Holding       EUR       1,411       45       0.02         Delivery Hero       EUR       1,028       19       0.01         Deutsche Bank       EUR       5,354       57       0.03         Deutsche Boerse       EUR       448       74       0.04         Deutsche Boerse       EUR       1,733       64       0.04         Deutsche Post       EUR       1,733       64       0.04         Deutsche Telekom       EUR       1,733       64       0.04         Deutsche Telekom       EUR       1,81       13       0.01         Dr. Ing h.c. F. Porsche Preference       EUR       1,81       13       0.01         E.ON       EUR       5,846       59       0.03       0.02         E.onik Industries       EUR       1,209       18       0.01         Fresenius       EUR       1,346       30       0.	Bayerische Motoren Werke Preference	EUR	645	56	0.03
Commerzbank       EUR       6,511       61       0.03         Continental       EUR       385       25       0.01         Covestro       EUR       606       26       0.01         Daimler Truck Holding       EUR       1,411       45       0.02         Delivery Hero       EUR       1,028       19       0.01         Deutsche Bank       EUR       5,354       57       0.03         Deutsche Boerse       EUR       448       74       0.04         Deutsche Dorse       EUR       2,952       18       0.01         Deutsche Post       EUR       1,733       64       0.04         Deutsche Preference       EUR       1,81       13       0.01         Deutsche Preference       EUR       1,81       13       0.01         EON       EUR       5,846       59       0.03         Evonik Industries       EUR       1,346       30       0.02         Fresenius       EUR       1,346       30       0.02         Fresenius Medical Care       EUR       418       13       0.01         GEA Group       EUR       998       32       0.02	Brenntag	EUR	40	3	-
ContinentalEUR385250.01CovestroEUR606260.01Daimler Truck HoldingEUR1,411450.02Delivery HeroEUR1,028190.01Deutsche BankEUR5,354570.03Deutsche BoerseEUR448740.04Deutsche BoerseEUR2,952180.01Deutsche LufthansaEUR2,952180.01Deutsche PostEUR1,733640.04Deutsche TelekomEUR6,1521160.06Dr. Ing h.c. F. Porsche PreferenceEUR181130.01E.ONEUR5,846590.03Evonik IndustriesEUR1,209180.01FreseniusEUR1,346300.02Fresenius Medical CareEUR418130.01GEA GroupEUR998320.02	Carl Zeiss Meditec		117	11	0.01
CovestroEUR606260.01Daimler Truck HoldingEUR1,411450.02Delivery HeroEUR1,028190.01Deutsche BankEUR5,354570.03Deutsche BoerseEUR448740.04Deutsche LufthansaEUR2,952180.01Deutsche PostEUR1,733640.04Deutsche TelekomEUR6,1521160.06Dr. Ing h.c. F. Porsche PreferenceEUR181130.01E.ONEUR5,846590.03Evonik IndustriesEUR1,209180.01FreseniusEUR1,346300.02Fresenius Medical CareEUR418130.01GEA GroupEUR998320.02	Commerzbank	EUR	6,511	61	0.03
Daimler Truck HoldingEUR1,411450.02Delivery HeroEUR1,028190.01Deutsche BankEUR5,354570.03Deutsche BoerseEUR448740.04Deutsche LufthansaEUR2,952180.01Deutsche PostEUR1,733640.04Deutsche TelekomEUR6,1521160.06Dr. Ing h.c. F. Porsche PreferenceEUR1,81130.01E.ONEUR5,846590.03Evonik IndustriesEUR1,209180.01FreseniusEUR1,346300.02Fresenius Medical CareEUR418130.01GEA GroupEUR998320.02	Continental	EUR	385	25	0.01
Delivery Hero         EUR         1,028         19         0.01           Deutsche Bank         EUR         5,354         57         0.03           Deutsche Boerse         EUR         448         74         0.04           Deutsche Lufthansa         EUR         2,952         18         0.01           Deutsche Post         EUR         1,733         64         0.04           Deutsche Telekom         EUR         6,152         116         0.06           Dr. Ing h.c. F. Porsche Preference         EUR         181         13         0.01           E.ON         EUR         5,846         59         0.03           Evonik Industries         EUR         1,346         30         0.02           Fresenius         EUR         1,346         30         0.02           Fresenius Medical Care         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02	Covestro	EUR	606	26	0.01
Deutsche Bank         EUR         5,354         57         0.03           Deutsche Boerse         EUR         448         74         0.04           Deutsche Lufthansa         EUR         2,952         18         0.01           Deutsche Post         EUR         1,733         64         0.04           Deutsche Telekom         EUR         6,152         116         0.06           Dr. Ing h.c. F. Porsche Preference         EUR         181         13         0.01           E.ON         EUR         5,846         59         0.03           Evonik Industries         EUR         1,346         30         0.02           Fresenius         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02	Daimler Truck Holding	EUR	1,411	45	0.02
Deutsche BoerseEUR448740.04Deutsche LufthansaEUR2,952180.01Deutsche PostEUR1,733640.04Deutsche TelekomEUR6,1521160.06Dr. Ing h.c. F. Porsche PreferenceEUR181130.01E.ONEUR5,846590.03Evonik IndustriesEUR1,209180.01FreseniusEUR1,346300.02Fresenius Medical CareEUR418130.01GEA GroupEUR998320.02	Delivery Hero	EUR	1,028	19	0.01
Deutsche Lufthansa         EUR         2,952         18         0.01           Deutsche Post         EUR         1,733         64         0.04           Deutsche Telekom         EUR         6,152         116         0.06           Dr. Ing h.c. F. Porsche Preference         EUR         181         13         0.01           E.ON         EUR         5,846         59         0.03           Evonik Industries         EUR         1,209         18         0.01           Fresenius         EUR         1,346         30         0.02           Fresenius Medical Care         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02	Deutsche Bank	EUR	5,354	57	0.03
Deutsche Post         EUR         1,733         64         0.04           Deutsche Telekom         EUR         6,152         116         0.06           Dr. Ing h.c. F. Porsche Preference         EUR         181         13         0.01           E.ON         EUR         5,846         59         0.03           Evonik Industries         EUR         1,209         18         0.01           Fresenius         EUR         1,346         30         0.02           Fresenius Medical Care         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02	Deutsche Boerse	EUR	448	74	0.04
Deutsche Telekom         EUR         6,152         116         0.06           Dr. Ing h.c. F. Porsche Preference         EUR         181         13         0.01           E.ON         EUR         5,846         59         0.03           Evonik Industries         EUR         1,209         18         0.01           Fresenius         EUR         1,346         30         0.02           Fresenius Medical Care         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02					
Dr. Ing h.c. F. Porsche Preference         EUR         181         13         0.01           E.ON         EUR         5,846         59         0.03           Evonik Industries         EUR         1,209         18         0.01           Fresenius         EUR         1,346         30         0.02           Fresenius Medical Care         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02					
E.O.NEUR5,846590.03Evonik IndustriesEUR1,209180.01FreseniusEUR1,346300.02Fresenius Medical CareEUR418130.01GEA GroupEUR998320.02					
Evonik Industries         EUR         1,209         18         0.01           Fresenius         EUR         1,346         30         0.02           Fresenius Medical Care         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02					
Fresenius         EUR         1,346         30         0.02           Fresenius Medical Care         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02					
Fresenius Medical Care         EUR         418         13         0.01           GEA Group         EUR         998         32         0.02					
GEA Group         EUR         998         32         0.02					
Hannover Rueck EUR 57 11 0.01					
	Hannover Rueck	EUR	57	11	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.47% (1.66%) (continued)				
Heidelberg Materials	EUR	606	46	0.03
HelloFresh	EUR	136	2	_
Henkel Preference	EUR	870	51	0.03
Henkel	EUR	750	40	0.02
Infineon Technologies	EUR	2,568	73	0.04
LEG Immobilien	EUR	521	30	0.02
Mercedes-Benz Group	EUR	2,172	136	0.08
Merck MTU Aero Engines	EUR EUR	348 40	47 8	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	40	ہ 155	0.09
Puma	EUR	790	29	0.09
Rational	EUR	2	1	0.02
Rheinmetall	EUR	86	31	0.02
RWE	EUR	1,032	27	0.02
SAP	EUR	2,568	379	0.21
Sartorius Preference	EUR	128	38	0.02
Scout24	EUR	58	3	0.02
Siemens	EUR	1,613	248	0.14
Siemens Healthineers	EUR	657	31	0.02
Volkswagen Preference	EUR	127	14	0.01
Volkswagen 'C'	EUR	49	6	_
Vonovia	EUR	1,873	41	0.02
Zalando	EUR	573	10	0.01
Zalando	SEK	46	1	-
			2,628	1.47
Hong Kong 0.28% (0.45%)	HKD	2/ 000	150	0.00
AIA Group BOC Hong Kong Holdings	HKD	24,800 13,000	158 27	0.09 0.02
CLP Holdings	HKD	5,100	34	0.02
Galaxy Entertainment Group	HKD	5,000	21	0.02
Hang Lung Properties	HKD	10,000	9	0.01
Hang Seng Bank	HKD	2,400	22	0.01
Henderson Land Development	HKD	1,000	2	
Hong Kong & China Gas	HKD	41,150	25	0.02
Hong Kong Exchanges & Clearing	HKD	3,000	74	0.04
Link REIT	HKD	3,720	15	0.01
MTR	HKD	7,000	19	0.01
Sino Land	HKD	18,300	16	0.01
Sun Hung Kai Properties	HKD	3,000	24	0.01
Swire Pacific 'A'	HKD	3,000	19	0.01
Swire Properties	HKD	3,200	5	-
Techtronic Industries	HKD	3,000	25	0.01
Wharf Holdings	HKD	1,000	3	_
Ireland 1.20% (1.19%)			498	0.28
Accenture 'A'	USD	1,176	351	0.20
Alle Group	EUR	5,774	21	0.20
An Group	USD	473	119	0.07
CRH	GBP	1,223	76	0.04
DCC	GBP	540	31	0.02
Eaton	USD	463	105	0.06
Flutter Entertainment	GBP	322	55	0.03
James Hardie Industries, CDI	AUD	863	26	0.01
Johnson Controls International	USD	3,451	162	0.09
Kerry Group 'A'	EUR	606	42	0.02
		624	45	0.03
Kingspan Group	EUR	021		
	USD		403	0.22
Linde		1,131 1,863		0.22 0.07
Kingspan Group Linde Medtronic Pentair	USD	1,131	403	

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 1.20% (1.19%) (continued)				
Smurfit Kappa Group	EUR	376	13	0.01
STERIS	USD	405	74	0.04
Trane Technologies	USD	883	198	0.11
Willis Towers Watson	USD	351	76	0.04
			2,145	1.20
Isle of Man 0.02% (0.02%)				
Entain	GBP	3,671	34	0.02
			34	0.02
Italy 0.39% (0.43%) Amplifon	EUR	632	17	0.01
Assicurazioni Generali	EUR	3,010	56	0.01
Banco BPM	EUR	6,199	29	0.02
DiaSorin	EUR	125	10	0.02
Enel	EUR	23,207	116	0.07
Eni	EUR	3,941	48	0.03
FinecoBank Banca Fineco	EUR	1,573	17	0.01
Intesa Sanpaolo	EUR	44,201	112	0.06
Mediobanca Banca di Credito Finanziario	EUR	3,303	36	0.02
Moncler	EUR	28	1	_
Nexi	EUR	4,060	24	0.01
Poste Italiane	EUR	3,251	29	0.02
Recordati Industria Chimica e Farmaceutica	EUR	528	23	0.01
Snam	EUR	1,974	7	-
Telecom Italia	EUR	96,919	24	0.01
Terna – Rete Elettrica Nazionale	EUR	5,890	37	0.02
UniCredit	EUR	4,060	108	0.06
			694	0.39
Japan 4.01% (4.17%)		1 000		0.04
Advantest	JPY JPY	1,800 1,300	65 24	0.04 0.01
Aeon AGC	JPY	600	24 17	0.01
Aisin	JPY	200	6	0.01
Ajinomoto	JPY	1,700	50	0.03
ANA Holdings	JPY	900	15	0.01
Asahi Group Holdings	JPY	700	19	0.01
Asahi Intecc	JPY	400	6	_
Asahi Kasei	JPY	5,700	31	0.02
Astellas Pharma	JPY	2,300	20	0.01
Azbil	JPY	1,100	26	0.01
Bridgestone	JPY	1,800	60	0.03
Canon	JPY	3,000	68	0.04
Capcom	JPY	900	28	0.02
Central Japan Railway	JPY	500	10	0.01
Chugai Pharmaceutical	JPY	1,200	37	0.02
Concordia Financial Group	JPY	4,700	19	0.01
Dai Nippon Printing	JPY	600	14	0.01
Daifuku	JPY	300	6	-
Dai-ichi Life Holdings	JPY	900	16	0.01
Daiichi Sankyo	JPY	4,500	119	0.07
Daikin Industries	JPY	500	56	0.03
Daiwa House Industry	JPY	1,100	25	0.01
Daiwa Securities Group	JPY	8,900	51	0.03
Denso	JPY	2,400	35	0.02
Disco	JPY	300	74	0.04
East Japan Railway	JPY	900	42	0.02
Eisai	JPY	400	13	0.01
Eisai ENEOS Holdings	JPY	3,100	11	0.01
Eisai				

Investment Japan 4.01% (4.17%) (continued) Fuji Electric FUJIFILM Holdings Fujitsu Hankyu Hanshin Holdings Hirose Electric Hitachi Honda Motor Hoshizaki Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance Japan Real Estate Investment, REIT	Currency JPY JPY JPY JPY JPY JPY JPY JPY JPY JPY	Holding 600 1,100 500 500 100 2,400 12,100 200 1,000 2,100 100 4,000	£000 29 56 62 11 8 160 112 5 100 16 4	% of Net Assets 0.02 0.03 0.03 0.01 - 0.09 0.06 - 0.06 0.01
Fuji Electric FUJIFILM Holdings Fujitsu Hankyu Hanshin Holdings Hirose Electric Hitachi Honda Motor Hoshizaki Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY JPY JPY JPY JPY JPY	1,100 500 100 2,400 12,100 200 1,000 2,100 100	56 62 11 8 160 112 5 100 16	0.03 0.03 0.01  0.09 0.06  0.06
Fujitsu Hankyu Hanshin Holdings Hirose Electric Hitachi Honda Motor Hoshizaki Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY JPY JPY JPY JPY JPY	500 500 2,400 12,100 200 1,000 2,100 100	62 11 8 160 112 5 100 16	0.03 0.01 0.09 0.06  0.06
Hankyu Hanshin Holdings Hirose Electric Hitachi Honda Motor Hoshizaki Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY JPY JPY JPY JPY	500 100 2,400 12,100 200 1,000 2,100 100	11 8 160 112 5 100 16	0.01 - 0.09 0.06 - 0.06
Hirose Electric Hitachi Honda Motor Hoshizaki Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY JPY JPY JPY	100 2,400 12,100 200 1,000 2,100 100	8 160 112 5 100 16	0.09 0.06 - 0.06
Hitachi Honda Motor Hoshizaki Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY JPY JPY	2,400 12,100 200 1,000 2,100 100	160 112 5 100 16	0.09 0.06  0.06
Honda Motor Hoshizaki Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY JPY JPY	12,100 200 1,000 2,100 100	112 5 100 16	0.06 - 0.06
Hoshizaki Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY JPY	200 1,000 2,100 100	5 100 16	- 0.06
Hoya Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY	1,000 2,100 100	100 16	0.06
Hulic Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY JPY	2,100 100	16	
Ibiden Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY JPY	100		
Idemitsu Kosan Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY JPY		4	
Inpex ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY JPY		20	0.01
ITOCHU Japan Exchange Group Japan Post Bank Japan Post Holdings Japan Post Insurance	JPY	3,700	39	0.02
Japan Post Bank Japan Post Holdings Japan Post Insurance		3,200	110	0.06
Japan Post Holdings Japan Post Insurance	JPY	1,400	28	0.02
Japan Post Insurance	JPY	1,300	11	0.01
	JPY	3,200	24	0.01
Japan Real Estate Investment, REIT	JPY	500	7	-
	JPY	4	11	0.01
JFE Holdings	JPY	1,000	13	0.01
JSR	JPY	600	13	0.01
Kao	JPY	1,200	36	0.02
Kawasaki Kisen Kaisha	JPY	400	14	0.01
KDDI	JPY	3,800	91	0.05
Keyence	JPY	400	147	0.08
Kikkoman Kirin Ualdings	JPY JPY	900 3,300	46 36	0.03 0.02
Kirin Holdings Komatsu	JPY	1,600	30	0.02
Konami Group	JPY	600	32	0.02
Kose	JPY	100	4	- 0.02
Kubota	JPY	3,800	44	0.02
Kyocera	JPY	1,200	14	0.01
Kyowa Kirin	JPY	1,300	20	0.01
Lasertec	JPY	200	42	0.02
LY	JPY	13,300	29	0.02
M3	JPY	600	7	_
Makita	JPY	900	18	0.01
Marubeni	JPY	4,900	64	0.04
MatsukiyoCocokara	JPY	1,800	23	0.01
Mazda Motor	JPY	3,400	32	0.02
MEIJI Holdings	JPY	1,000	18	0.01
MINEBEA MITSUMI	JPY	1,800	29	0.02
Mitsubishi Mitsubishi Chamical Craun	JPY	7,300	123	0.07
Mitsubishi Chemical Group Mitsubishi Electric	JPY JPY	6,000	27 76	0.01
Mitsubishi Estate	JPY	6,000 2,900	35	0.04 0.02
Misubishi Heavy Industries	JPY	900	56	0.02
Mitsubishi UFJ Financial Group	JPY	24,100	192	0.03
Misuisian of similaritian troup	JPY	2,700	93	0.05
Mitsui Fudosan	JPY	2,900	61	0.03
Mizuho Financial Group	JPY	6,300	92	0.05
MS&AD Insurance Group Holdings	JPY	1,700	65	0.04
Murata Manufacturing	JPY	2,400	38	0.02
NEC	JPY	600	31	0.02
Nidec	JPY	600	18	0.01
Nintendo	JPY	2,200	96	0.05
Nippon Building Fund, REIT	JPY	5	15	0.01
Nippon Express Holdings	JPY	300	12	0.01
Nippon Paint Holdings	JPY	2,600	16	0.01
Nippon Prologis REIT	JPY	10	13 56	0.01
Nippon Steel	JPY	2,800		0.03

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.01% (4.17%) (continued)				
Nippon Telegraph & Telephone	JPY	50,000	48	0.03
Nippon Yusen	JPY	1,500	37	0.02
Nissan Motor	JPY	7,400	23	0.01
Nissin Foods Holdings	JPY	900	21	0.01
Nitori Holdings	JPY	200	23	0.01
Nitto Denko	JPY	500	36	0.02
Nomura Holdings	JPY	7,700	35	0.02
Nomura Research Institute	JPY	1,100	24	0.01
NTT Data Group	JPY	700	9	-
Olympus	JPY	2,100	24	0.01
Omron	JPY	200	6	-
Ono Pharmaceutical	JPY	600	8	-
Oracle	JPY	300	19	0.01
Oriental Land	JPY	3,100	86	0.05
ORIX	JPY	2,700	45	0.03
Osaka Gas	JPY	1,900	30	0.02
Otsuka Holdings	JPY	600	19	0.01
Panasonic Holdings	JPY	5,700	43	0.02
Rakuten Group	JPY	4,300	18	0.01
Recruit Holdings	JPY	3,100	100	0.06
Renesas Electronics	JPY	2,800	37	0.02
Resona Holdings	JPY	8,400	36	0.02
Rohm	JPY	1,300	17	0.01
Secom	JPY	700	40	0.02
Seiko Epson	JPY	800	10	0.01
Sekisui Chemical	JPY	2,100	23	0.01
Sekisui House	JPY	2,300	40	0.02
Seven & i Holdings	JPY	5,700	63	0.04
SG Holdings	JPY	1,800	17	0.01
Sharp	JPY	2,200	9	-
Shimano	JPY	100	11	0.01
Shimizu	JPY	4,100	19	0.01
Shin-Etsu Chemical	JPY	3,300	110	0.06
Shionogi	JPY	900	35	0.02
Shiseido	JPY	900	19	0.01
SMC	JPY	100	47	0.03
SoftBank	JPY	6,500	67	0.04
SoftBank Group	JPY	2,900	135	0.08
Sompo Holdings	JPY	1,400	64	0.04
Sony Group	JPY	3,100	210	0.12
Square Enix Holdings	JPY	300	10	0.01
Subaru	JPY	300	5	-
SUMCO	JPY	1,600	20	0.01
Sumitomo	JPY	1,700	31	0.02
Sumitomo Chemical	JPY	10,900	18	0.01
Sumitomo Electric Industries	JPY	1,800	21	0.01
Sumitomo Metal Mining	JPY	600	13	0.01
Sumitomo Mitsui Financial Group	JPY	3,500	152	0.08
Sumitomo Mitsui Trust Holdings	JPY	1,000	16	0.01
Suntory Beverage & Food	JPY	400	10	0.01
Suzuki Motor	JPY	500	17	0.01
Sysmex	JPY	800	35	0.02
T&D Holdings	JPY	1,800	24	0.01
Taisei	JPY	600	15	0.01
Takeda Pharmaceutical	JPY	2,800	65	0.04
TDK	JPY	1,200	48	0.03
Terumo	JPY	900	27	0.01
TIS	IPY	[.4()()	27	()())
TIS Tobu Railway	JPY JPY	1,400 900	25 18	0.01 0.01

Japan AD15 (A17%) (continued)         IPV         1,100         2.00         0.12           Topy Gentom         JPY         2,000         3.6         0.02           Topy Gentom         JPY         2,000         2.3         0.01           Topy Industries         JPY         7,300         2.4         0.01           Topy Industries         JPY         7,300         2.4         0.01           Topital industries         JPY         7,300         2.4         0.01           Topital industries         JPY         5.00         2.0         0.01           Undustries         JPY         5.00         2.0         0.01           Undustries         JPY         5.00         2.0         0.01           Vest Lapan faalway         JPY         7.00         1.2         0.01           Yest Lapan faalway         JPY         7.00         1.2         0.01           Yest Lapan faalway         JPY         7.00         1.2         0.01           Yest Lapan faalway         JPY         5.00         3.00         0.02           Yest Lapan faalway         JPY         5.00         3.00         0.00           Yest Lapan faalway         JPY         1.00 <th>Investment</th> <th>Currency</th> <th>Holding</th> <th>Market Value £000</th> <th>% of Net Assets</th>	Investment	Currency	Holding	Market Value £000	% of Net Assets
Tayle Case         PY         2,000         36         0.02           Toray Industries         PY         7,300         2.7         0.01           Toray Industries         PY         7,300         2.4         0.01           Torpota Industries         PY         7,300         2.4         0.01           Torpota Industries         PY         500         2.0         0.01           Torpota Industries         PY         500         2.0         0.01           UIS         PY         500         2.0         0.01           USS         PY         500         2.0         0.01           Vest Japan Fallway         PY         500         2.0         0.01           Vamaha Mor         PY         500         2.0         0.01           Yamaha Motor         PY         1.00         3.8         0.02           Volcayawa Electric         PY         1.200         3.8         0.02           Z070         PY         1.200         3.8         0.02           Z070         USD         5.146         36         0.02           Z070         Eurores         PY         1.00         0.00           Generatin					
DiPAN Holdings         JPY         1,200         23         0.01           Torota Industries         JPY         7,300         24         0.01           Torota Industries         JPY         500         24         0.01           Torota Industries         JPY         500         24         0.01           Torota Industries         JPY         500         20         0.01           Torota Industries         JPY         500         7         -           Torota Industries         JPY         500         7         -           Torota Industries         JPY         500         7         -           Value Hondra         JPY         500         7         -           Value Mondra         JPY         500         7         -           Vanata More         JPY         500         7         -           Vanata Motor         JPY         1,000         30         0.002           Vanata Motor         JPY         1,000         30         0.002           Values State Electric         JPY         1,000         30         0.022           Values State Electric         JPY         1,000         30         0.022					
Imay Industries         IPV         7.300         27         0.01           Topota Industries         IPV         300         24         0.01           Topota Industries         IPV         300         24         0.01           Topota Tascho         IPV         500         20         0.01           Uncharm         IPV         500         21         0.01           Uss         IPV         500         7					
JPY         300         2.4         0.01           Topota Motor         JPY         300         2.4         0.01           Topota Motor         JPY         100         5					
Toyota Nator         JPV         25,100         6.69         0.26           Trend Mico         JPV         500         20         0.01           Unicharm         JPV         500         20         0.01           USS         JPV         500         20         0.01           USS         JPV         500         7					
Jorda Tsusho         JPV         100         5            Trend Micro         JPV         500         20         0.01           Unicharm         JPV         800         21         0.01           VS5         JPV         800         21         0.01           Vest apan Falvay         JPV         1000         32         0.02           Vest apan Falvay         JPV         700         10         0.01           Yamaba Molor         JPV         700         36         0.02           Yamaba Molor         JPV         700         38         0.02           Yamaba Molor         JPV         1.000         30         0.02           Yamaba Molor         JPV         1.000         38         0.02           Yamaba Molor         JPV         1.000         30         0.02           Z020         JPV         1.000         36         0.02           Z020         JPV         1.001         0.06         0.02           Genore         USD         5.146         36         0.02           Genore         USD         1.621         101         0.06           Sprein         GEN         3.					
Irend MikooJPY500200.01UsforJPY5007West Japan RahwayJPY5007West Japan RahwayJPY600100.01YamahaJPY600100.01YamahaJPY600100.01Yamaha MotorJPY5100360.02Yamaha MotorJPY1,000380.02Yamaha MotorJPY1,000380.02Yamaha MotorJPY1,800300.02Yamaha MotorJPY1,800300.02Yamaha MotorJPY1,800300.02Yamaha MotorJPY1,800300.02Yamaha MotorJPY1,800300.02ZoOJPY1,800300.02AddUSD5,143360.02AddUSD5,143360.02AddUSD5,143360.02AddUSD5,143360.02AddUSD1,819620.03FergusonGBP1,819620.03GenceUSD1,4701420.08WPCB3,03280.01Cherken GBSJAPO1420.08WPCB3,03300.02AddCH330.011420.08MPCB1,4701420.08MP					0.26
Unicharm         JPY         B00         21         0.01           West Japan Rallway         JPY         500         7            West Japan Rallway         JPY         500         32         0.02           Yanaha Motar         JPY         500         12         0.01           Yanaha Motar         JPY         5,100         36         0.02           Yanaha Motar         JPY         1,800         23         0.01           Yanaha Motar         JPY         1,800         23         0.01           Yanaha Motar         JPY         1,800         36         0.02           Yanaha Kalkings         JPY         1,800         23         0.01           Yanaba Kalkings         JPY         1,800         36         0.02           Yanaba Kalkings         JPY         1,800         23         0.01           Yanaba Kalkings         USD         5,146         36         0.02           Yanaba Kalkings         USD         5,146         36         0.02           Yanaba Kalkings         USD         5,142         101         0.06           Kapan Calibana Calibana Calibana Calibana Calibana Calibana Calibana         USD         1,42					
USS         JPY         500         7            Valult Hoonha         JPY         1000         32         0.001           Yamuth Hoonha         JPY         700         12         0.01           Yamuth Hoonha         JPY         700         12         0.01           Yamuth Hoonha         JPY         5,100         36         0.027           Yamuth Holdings         JPY         1,900         23         0.01           Yakakwa Electric         JPY         1,800         30         0.02           Yakakwa Electric         JPY         1,800         30         0.02           ZuZO         JPY         1,800         30         0.02           Amcor         JPY         1,800         1,62         0.03           Amcor         USD         1,621         101         0.06           Glencore         USD         1,621         0.03         0.01           Glencore         USD         1,421         0.08         0.01           Glencore         USD         1,422         0.08         0.01           Glencore         USD         1,423         142         0.08           Glencore         U					
West Japan Failway         JPY         1.000         32         0.001           Yamaba         JPY         600         10         0.011           Yamaba         JPY         700         12         0.01           Yamaba         JPY         5.00         36         0.021           Yamaba Motor         JPY         1.000         23         0.01           Yamaba Motor         JPY         1.000         36         0.02           Yamaba Motor         JPY         1.000         38         0.02           Yamaba Motor         JPY         1.000         36         0.02           Yamaba Motor         JPY         1.000         36         0.02           Yamaba Motor         JPY         1.000         36         0.02           Yamaba Motor         USD         1.621         1.01         0.06           Kono         USD         1.621         1.01         0.06           Experian         G&P         2.91.03         28         0.01           Ferguson         USD         1.42         0.08         0.02           WP         Liberia 0.08% (0.06%)         142         0.08         0.01           Reamba Statit					0.01
Yakuli hondra         IPY         600         10         0.01           Yamaha         IPY         700         12         0.01           Yamaha Motor         IPY         5.00         56         0.02           Yamaha Motor         IPY         5.000         56         0.02           Yamata Motor         IPY         1.200         38         0.02           Yamata Motor         IPY         1.200         38         0.02           Yamata Motor         IPY         1.200         38         0.02           Zuo         IPY         1.200         38         0.02           Antor         IPY         1.200         30         0.02           Antor         USD         1.621         101         0.06           Generoe         USD         1.621         101         0.06           WPP         GBP         3.003         28         0.01           Ubera 0.08% (0.06%)         IPY         3.003         28         0.01           Royal Carlobean Cruises         USD         1.470         0.08         0.02           Acter holdings         USD         1.470         0.08         0.02           Acter holdings					-
Yamaha         JPY         7.00         1.2         0.01           Yamaha Motor         JPY         5,000         36         0.02           Yamaha Motor         JPY         1,900         23         0.01           Yamaka Motor         JPY         1,900         38         0.02           Yamaha Motor         JPY         1,800         30         0.02           Z020         JPY         1,800         30         0.02           Z020         JPY         1,800         36         0.02           Z020         JPY         1,800         1,611         0.06           Experina         GBP         1,611         101         0.06           Kergucon         USD         1,621         103         0.10           Glenore         GBP         29,218         109         0.06           WPP         Colors         USD         1,470         142         0.08           Lusembourg 0.01% (0.05%)         Lusembourg 0.01% (0.05%)         Inter         142         0.08           Lusembourg 0.01% (0.03%)         EUR         23         29         0.02           Adrein Holdings         USD         1,470         142         0.08					
Yanaba Moto         JPY         5.100         36         0.02           Yanaba Holdings         JPY         1.200         38         0.02           Yanaba Holdings         JPY         1.200         38         0.02           ZOO         JPY         1.200         38         0.02           ZOO         JPY         1.00         30         0.02           Antor         JPY         1.00         5.146         5.6         0.02           Antor         USD         5.146         6.02         0.02         110         0.06           Antor         USD         1.621         101         0.06         0.02         17.3         0.10           Glencore         USD         1.032         17.3         0.10         0.06         0.02         1.032         17.3         0.10         0.06         0.06         0.06         0.07         0.02         1.02         0.03         0.01         0.06         0.06         0.07         0.02         1.02         0.03         0.01         0.06         0.02         0.01         0.06         0.02         0.01         0.06         0.02         0.01         0.01         0.00         0.02         0.01         0.					
Yamato Holdings         JPY         1,000         23         0.01           Yakawa Electric         JPY         1,800         38         0.02           Yokogawa Electric         JPY         1,800         38         0.02           2020         JPY         1,800         38         0.02           2020         JPY         1,800         36         0.02           2020         JPY         1,800         36         0.02           2020         JPY         1,800         36         0.02           Amor         USD         5,146         36         0.02           Apriv         USD         1,621         101         0.06           Epgran         GBP         2,9,18         109         0.66           Glencore         GBP         2,9,18         109         0.66           WPP         Co08% (0.06%)         Eurofino Scientific         142         0.08           Lusernbourg 0.01% (0.03%)         Eurofino Scientific         142         0.08           Lusernbourg 0.01% (0.03%)         Eurofino Scientific         39         0.02           Actica Holdings         USD         1,470         142         0.08           Actica					
Yaskawa Electric         JPV         1,200         38         0.02           Z020         JPV         1,800         30         0.02           Z020         JPV         500         9         -           Ancor         USD         5,146         36         0.02           Aptiv         USD         5,146         36         0.02           Aptiv         USD         1,521         101         0.06           Eperian         GBP         1,819         62         0.03           Ferguson         USD         1,621         101         0.06           Glenoro         GBP         2,933         28         0.01           VPP         GBP         3,903         28         0.01           Liberia 0.08% (0.06%)					
Yakogawa Elechic         JPY         1,800         9            Z0Z0         JPY         5,00         9            Z0X0         JPY         5,00         9            Z0X0         JPY         5,00         9            Z0X0         USD         5,146         36         0.02           Antor         USD         1,521         101         0.06           Experian         GBP         1,219         6.2         0.03           Gencore         GBP         2,9218         109         0.06           WPP         -         -         509         0.28           Uberia 0.08% (0.06%)         -         -         -         142         0.08           Royal Carbbean Cruises         USD         1,470         142         0.08           Lusembourg 0.01% (0.03%)         Eur         2,81         0.01         18         0.01           Retherlands 1.21% (1.26%)         Eur         1,251         165         0.09         Act           Argen x         EUR         1,30         41         0.02         Argen x         2,29         0.02           Argen x         EUR					
JPY         500         9         -           Trigo         4.01           Jersey 0.28% (0.31%)         Just         1.621         101         0.06           Antor         USD         5,146         36         0.02           Aptiv         USD         1,621         101         0.06           Experian         GBP         1,819         62         0.03           Ferguson         USD         1,032         173         0.10           Glencore         GBP         2,913         109         0.06           WPP         GBP         3,903         28         0.01           Liberia 0.08% (0.06%)					
Jerse 0.28% (0.31%)					0.02
Jersey 0.28% (0.31%)         JUSD         5,146         36         0.02           Antor         USD         1,621         101         0.06           Experian         GBP         1,819         62         0.03           Ferguson         USD         1,032         173         0.10           Glencore         USD         1,032         173         0.10           WP         GBP         29,218         109         0.06           WP         GBP         3,03         28         0.01           Total Construct         GBP         3,03         28         0.01           WP         GBP         3,03         28         0.01           Total Construct         GBP         3,03         28         0.01           Total Construct         GBP         3,03         28         0.01           Lusenbourg 0.01% (0.03%)         Eur         398         18         0.01           Lusenbourg 0.01% (0.03%)         Eur         23         29         0.02           Action Holdings         USD         5.05         30         0.02           Arbon         EUR         1.25         165         0.09           Action Holdings	Z0Z0	JPY	500		
Amcar         USD         5,146         36         0.02           Aptiv         USD         1,621         101         0.06           Experian         GBP         1,819         62         0.03           Ferguson         USD         1,032         17.3         0.10           Gencore         GBP         3,903         28         0.01           WPP         GBP         3,903         28         0.01           Sequence         USD         1,470         142         0.08           Royal Caribbean Cruises         USD         1,470         142         0.08           Luxembourg 0.01% (0.03%)         EUR         398         18         0.01           Royan         EUR         23         29         0.02           Acto and didings         USD         505         30         0.02           Arbos         EUR         23         29         0.02           Acto and didings         USD         505         30         0.02           Arbos         EUR         130         41         0.02           Acto and didings         USD         505         30         0.02           Acto andidings         EU				7,190	4.01
Aptiv         USD         1,621         101         0.06           Ergustian         GBP         1,819         62         0.03           Fegustian         USD         1,032         17.3         0.10           Glencore         GBP         29,218         109         0.06           WPP         GBP         3,903         28         0.01           Total Construction         GBP         3,903         28         0.01           Rayal Cantabasan Cruises         USD         1,470         142         0.08           Livernbourg 0.01% (0.03%)         Eur         398         18         0.01           Revial Cantabas 1.21% (1.26%)         EUR         398         18         0.01           Adven         EUR         23         29         0.02           Acta Nobel         USD         505         30         0.02           Acta Nobel         EUR         130         41         0.02           AsSM International         EUR         1007         750         0.42           AsSM Nederland         EUR         1,007         750         0.42           Esemiconductor Industries         EUR         1,007         750         0.42				20	0.02
Experian Ferguson         GBP         1,819         6.2         0.03           Ferguson         USD         1,032         173         0.10           Gencore         USD         1,032         173         0.10           WPP         GBP         29,218         109         0.06           WPP         GBP         3,903         28         0.01           Stop         2.8         0.01         509         0.28           Libera 0.08% (0.06%)         K         K         7         142         0.08           Rayal Caribbean Cruises         USD         1,470         142         0.08           Luxembourg 0.01% (0.03%)         E         KUR         23         29         0.02           Acroap Holdings         USD         505         30         0.02         2         18         0.01           Acroap Holdings         USD         505         30         0.02         2         165         0.09           Alzon Nobel         EUR         1,251         165         0.09         3         0.02         2         0.01           Alzon Nobel         EUR         1,251         165         0.09         3         0.02         3<					
Ferguson       USD       1,032       173       0.10         Glencore       GBP       29,218       109       0.006         WPP       28       0.01       509       0.28         Liberia 0.08% (0.06%)       uSD       1,470       142       0.08         Royal Caribbean Cruises       uSD       1,470       142       0.08         Luxembourg 0.01% (0.03%)       usen bound for the second for the sec					
GP         29,218         109         0.06           WPP         GP         3,903         28         0.01           Solo         0.28         0.06%/         0.28           Liberia 0.08% (0.06%)         USD         1,470         142         0.08           Royal Caribbean Cruises         USD         1,470         142         0.08           Luxembourg 0.01% (0.03%)         EUR         398         18         0.01           Revial Scientific         EUR         23         29         0.02           Adven         EUR         23         29         0.02           Arbus         EUR         1,251         165         0.09           Akzo Nobel         EUR         1,251         165         0.09           Akzo Nobel         EUR         1,251         165         0.09           Akzo Nobel         EUR         1,007         750         0.42           ASM Hedriand         EUR         1,007         750         0.42           ASM Nobel         EUR         1,007         750         0.42           ASM Nobel         EUR         1,007         750         0.42           ASM Nobel         EUR         1,0					
WPP         GBP         3,93         28         0.01           Sog         0.28           Libera 0.08% (0.06%)         USD         1,470         142         0.08           Royal Caribbean Cruises         USD         1,470         142         0.08           Luxembourg 0.01% (0.03%)         Eur         398         18         0.01           Royal Caribbean Cruises         EUR         398         18         0.01           Netherlands 1.21% (1.26%)         EUR         23         29         0.02           Actcap Holdings         USD         5.05         30         0.02           Arbus         EUR         1.251         165         0.09           Arbus         EUR         1.007         750         0.42           Asko Nobel         EUR         1.007         750         0.42           ASM. Holding         EUR         1.007         750         0.42           ASM Rederland         EUR         1.007         750         0.42           ASM Rederland         EUR         1.007         750         0.42           ASM Rederland         EUR         1.007         750         0.42           DIONOT         EVR					
Liberia 0.08% (0.06%)         509         0.28           Royal Caribbean Cruises         USD         1,470         142         0.08           Luxembourg 0.01% (0.03%)         142         0.08         142         0.08           Eurofins Scientific         EUR         398         18         0.01           Netherlands 1.21% (1.26%)         EUR         23         29         0.02           Adyen         EUR         23         29         0.02           Arbus         USD         505         30         0.02           Airbus         EUR         1,251         165         0.09           Alzo Nobel         EUR         130         41         0.02           ASM International         EUR         130         41         0.02           ASM Holding         EUR         130         41         0.02           ASM Holding         EUR         1,007         750         0.42           ASM Rederland         EUR         1,007         750         0.42           ASM Rederland         EUR         1,205         45         0.02           Euronext         EUR         1,672         49         0.03           Ferroxial					
Liberia 0.08% (0.06%)         USD         1,470         142         0.08           Royal Caribbean Gruises         142         0.08         142         0.08           Luxembourg 0.01% (0.03%)         EUR         398         18         0.01           Royal Caribbean Gruises         EUR         398         18         0.01           Netherlands 1.21% (1.26%)         EUR         2.3         2.9         0.02           AerCap Holdings         USD         5.05         30         0.02           Arbus         EUR         1.251         165         0.09           Akzo Nobel         EUR         1.251         165         0.02           Argenx         EUR         1.251         165         0.02           ASM International         EUR         4.5         2.2         0.01           ASM Lolding         EUR         1.007         750         0.42           ASM Lederland         EUR         1.265         45         0.02           ES emiconductor Industries         EUR         1.262         19         0.01           Ferrarial         EUR         1.672         4.9         0.02           ING Groep         EUR         1.745         1.9	WPP	GBP	3,903		
Royal Caribbean Cruises         USD         1,470         142         0.08           Luxembourg 0.01% (0.03%)         EUR         398         18         0.01           Burofins Scientific         EUR         398         18         0.01           Netherlands 1.21% (1.26%)         EUR         23         29         0.02           Adrop         EUR         23         29         0.02           AcrCap Holdings         USD         505         30         0.02           Arbus         EUR         1,251         165         0.09           Atzo Nobel         EUR         654         38         0.02           Argenx         EUR         130         41         0.02           ASM International         EUR         1,007         750         0.42           ASR Nederland         EUR         1,007         750         0.42           BE semiconductor Industries         EUR         1,672         49         0.03           Ferrari         EUR         1,672         49         0.03           Heineken         EUR         1,672         49         0.03           Heineken         EUR         1,732         41         0.02	Liboria 0.08% (0.06%)			209	0.28
Luxembourg 0.01% (0.03%)         EUR         398         18         0.01           Netherlands 1.21% (1.26%)           18         0.01           Adyen         EUR         23         29         0.02           AerCap Holdings         USD         505         30         0.02           Artous         EUR         1.251         165         0.09           Azo Nobel         EUR         1.251         165         0.09           Azo Nobel         EUR         1.30         41         0.02           Argenx         EUR         130         41         0.02           ASM International         EUR         1.007         750         0.42           ASM Rederland         EUR         1.007         750         0.42           ASM Rederland         EUR         1.205         45         0.02           Euronext         EUR         2.62         19         0.01           Ferrorial         EUR         1.672         49         0.03           Heineken         EUR         1.672         49         0.03           Heineken         EUR         1.725         58         0.03           JDE Peert's		USD	1,470	142	0.08
Eurofins Scientific         EUR         398         18         0.01           Netherlands 1.21% (1.26%)				142	0.08
Netherlands 1.21% (1.26%)         EUR         23         29         0.02           Adyen         EUR         23         29         0.02           AcrCap Holdings         USD         505         30         0.02           Airbus         EUR         1,251         165         0.09           Akzo Nobel         EUR         1,251         165         0.09           Argenx         EUR         130         41         0.02           ASM International         EUR         130         41         0.02           ASM International         EUR         1,007         750         0.42           ASN Nederland         EUR         1,007         750         0.42           ES emiconductor Industries         EUR         1,205         45         0.02           EE Semiconductor Industries         EUR         1,265         46         0.03           Euronext         EUR         1,672         49         0.03           Ferrovial         EUR         1,672         49         0.03           ING Groep         EUR         1,732         41         0.01           ING Groep         EUR         1,144         21         0.01      <			200	10	0.01
Netherlands 1.21% (1.26%)           Adyen         EUR         2.3         2.9         0.02           AerCap Holdings         USD         5.05         3.0         0.02           Airbus         EUR         1.251         1.65         0.09           Akzo Nobel         EUR         6.54         3.8         0.02           Argenx         EUR         1.30         4.1         0.02           ASM International         EUR         4.5         2.2         0.01           ASM Nederland         EUR         1.007         750         0.42           ASR Nederland         EUR         1.007         750         0.42           ES emiconductor Industries         EUR         1.205         45         0.02           Es emiconductor Industries         EUR         1.262         19         0.01           Ferrovial         EUR         1.672         49         0.03           Evencenductor Industries         EUR         1.672         49         0.03           INCD         EUR         1.672         49         0.03           ING Groep         EUR         1.732         41         0.02           ING Groep         EUR         1.732<	Euronns scientific	EUR	290		
Adyen       EUR       23       29       0.02         AerCap Holdings       USD       505       30       0.02         Airbus       EUR       1,251       165       0.09         Akzo Nobel       EUR       1,251       165       0.09         Argenx       EUR       130       41       0.02         ASM International       EUR       45       22       0.01         ASM Roderland       EUR       1,007       750       0.42         ASR Nederland       EUR       1,205       45       0.02         BE Semiconductor Industries       EUR       226       19       0.01         Ferrari       EUR       1265       46       0.03         Ferrovial       EUR       1672       49       0.03         Heineken       EUR       1,672       49       0.03         ING Groep       EUR       5,276       58       0.03         JDE Peet'S       EUR       1,144       21       0.01         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         LyondellBasell Industries 'A'       USD       1,082       84       0.05         NXP Semi	Netherlands 1.21% (1.26%)				0101
AerCap Holdings       USD       505       30       0.02         Airbus       EUR       1,251       165       0.09         Akzo Nobel       EUR       654       38       0.02         Argenx       EUR       130       41       0.02         ASM International       EUR       45       22       0.01         ASM Lediding       EUR       1,007       750       0.42         ASM Nederland       EUR       1,205       45       0.02         BE Semiconductor Industries       EUR       1,205       45       0.02         Berrari       EUR       262       19       0.01         Ferrovial       EUR       1,672       49       0.03         Heineken       EUR       1,672       49       0.03         INCD       EUR       1,672       49       0.03         ING Groep       EUR       1,672       49       0.03         ING Groep       EUR       1,732       41       0.02         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         Koninklijke KPN       EUR       13,700       40       0.02         LyondellBasell Industr		EUR	23	29	0.02
AirbuEUR1,2511650.09Akzo NobelEUR654380.02ArgenxEUR130410.02ASM InternationalEUR45220.01ASM LeddingEUR1,0077500.42ASR NederlandEUR1,205450.02BE Semiconductor IndustriesEUR326460.03EuronextEUR262190.01FerrariEUR1,672490.03HeinekenEUR1,672490.03IMCDEUR1,672490.03JDE Peet'sEUR1,57190.01Koninklijke Ahold DelhaizeEUR1,732410.02Koninklijke KPNEUR1,732410.02VXP SemiconductorsUSD1,0962110.12OCIEUR777160.01ProsusEUR3,111730.04					
Akzo Nobel       EUR       654       38       0.02         Argenx       EUR       130       41       0.02         ASM International       EUR       45       22       0.01         ASM L Holding       EUR       1,007       750       0.42         ASR Nederland       EUR       1,205       45       0.02         BE Semiconductor Industries       EUR       1,205       45       0.02         Euronext       EUR       226       19       0.01         Ferraria       EUR       1,672       49       0.03         Heineken       EUR       1,672       49       0.03         IMCD       EUR       1,732       41       0.02         IMCD       EUR       1,732       41       0.02         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         Koninklijke KPN       EUR       13,700       40       0.02         LyondellBasell Industries 'A' <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Argenx       EUR       130       41       0.02         ASM International       EUR       45       22       0.01         ASML Holding       EUR       1,007       750       0.42         ASR Nederland       EUR       1,205       45       0.02         BE Semiconductor Industries       EUR       326       46       0.03         Euronext       EUR       326       49       0.02         Ferrari       EUR       126       43       0.02         Ferrovial       EUR       1,672       49       0.03         Heineken       EUR       1,672       49       0.03         INCD       EUR       1,577       19       0.01         ING Groep       EUR       1,737       19       0.01         ING Groep       EUR       1,144       21       0.01         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         LyondellBasell Industries 'A'       USD       1,082       84       0.05         LyondellBasell Industries 'A'       USD       1,096       211       0.12         OCI       EUR       777       16       0.01         Pr					
AŠM InternationalEUR45220.01ASM LHoldingEUR1,0077500.42ASR NederlandEUR1,205450.02BE Semiconductor IndustriesEUR326460.03EuronextEUR262190.01FerrariEUR1,672490.03HeinekenEUR1,672490.03HeinekenEUR1,672490.03ING GroepEUR1,57190.01ING GroepEUR5,276580.03JDE Peet'sEUR1,144210.01Koninklijke Ahold DelhaizeEUR1,732410.02LyondellBasell Industries 'A'USD1,082840.05NXP SemiconductorsUSD1,0962110.12OCIEUR777160.01ProsusEUR3,111730.04					
ASML Holding       EUR       1,007       750       0.42         ASR Nederland       EUR       1,205       45       0.02         BE Semiconductor Industries       EUR       326       46       0.03         Euronext       EUR       262       19       0.01         Ferrari       EUR       1,672       49       0.03         Ferrovial       EUR       1,672       49       0.03         Heineken       EUR       1,672       49       0.03         INCD       EUR       465       34       0.02         INCD       EUR       5,276       58       0.03         JDE Peet's       EUR       1,144       21       0.01         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         LyondellBasell Industries 'A'       USD       1,082       84       0.05         NXP Semiconductors       USD       1,096       211       0.12         OCI       EUR       777       16       0.01         Prosus       EUR       3,111       73       0.04					
ASR Nederland       EUR       1,205       45       0.02         BE Semiconductor Industries       EUR       326       46       0.03         Euronext       EUR       262       19       0.01         Ferrari       EUR       126       43       0.02         Ferrovial       EUR       1,672       49       0.03         Heineken       EUR       465       34       0.02         IMCD       EUR       157       19       0.01         ING Groep       EUR       5,276       58       0.03         JDE Peet's       EUR       1,144       21       0.01         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         Koninklijke KPN       EUR       13,700       40       0.02         LyondellBasell Industries 'A'       USD       1,082       84       0.05         NXP Semiconductors       USD       1,096       211       0.12         OCI       EUR       777       16       0.01         Prosus       EUR       3,111       73       0.04	ASML Holding				
BE Semiconductor Industries       EUR       326       46       0.03         Euronext       EUR       262       19       0.01         Ferrari       EUR       126       43       0.02         Ferrovial       EUR       1,672       49       0.03         Heineken       EUR       1,672       49       0.03         IMCD       EUR       465       34       0.02         ING Groep       EUR       5,276       58       0.03         JDE Peet's       EUR       1,144       21       0.01         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         Koninklijke KPN       EUR       13,700       40       0.02         LyondellBasell Industries 'A'       USD       1,082       84       0.05         NXP Semiconductors       USD       1,096       211       0.12         OCI       EUR       7,77       16       0.01         Prosus       EUR       3,111       73       0.04					
EuronextEUR262190.01FerrariEUR126430.02FerrovialEUR1,672490.03HeinekenEUR465340.02IMCDEUR157190.01ING GroepEUR5,276580.03JDE Peet'sEUR1,144210.01Koninklijke Ahold DelhaizeEUR1,732410.02LyondellBasell Industries 'A'USD1,082840.05NXP SemiconductorsUSD1,0962110.12OCIEUR777160.01ProsusEUR3,111730.04	BE Semiconductor Industries				
FerrariEUR126430.02FerrovialEUR1,672490.03HeinekenEUR465340.02IMCDEUR465340.02ING GroepEUR157190.01ING GroepEUR5,276580.03JDE Peet'sEUR1,144210.01Koninklijke Ahold DelhaizeEUR1,732410.02Koninklijke KPNEUR13,700400.02LyondellBasell Industries 'A'USD1,082840.05NXP SemiconductorsUSD1,0962110.12OCIEUR777160.01ProsusEUR3,111730.04					
FerrovialEUR1,672490.03HeinekenEUR465340.02IMCDEUR157190.01ING GroepEUR5,276580.03JDE Peet'sEUR1,144210.01Koninklijke Ahold DelhaizeEUR1,732410.02Koninklijke KPNEUR13,700400.02LyondellBasell Industries 'A'USD1,082840.05NXP SemiconductorsUSD1,0962110.12OCIEUR777160.01ProsusEUR3,111730.04	Ferrari				
HeinekenEUR465340.02IMCDEUR157190.01ING GroepEUR5,276580.03JDE Peet'sEUR1,144210.01Koninklijke Ahold DelhaizeEUR1,732410.02Koninklijke KPNEUR13,700400.02LyondellBasell Industries 'A'USD1,082840.05NXP SemiconductorsUSD1,0962110.12OCIEUR777160.01ProsusEUR3,111730.04					
IMCD       EUR       157       19       0.01         ING Groep       EUR       5,276       58       0.03         JDE Peet's       EUR       1,144       21       0.01         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         Koninklijke KPN       EUR       13,700       40       0.02         LyondellBasell Industries 'A'       USD       1,082       84       0.05         NXP Semiconductors       USD       1,096       211       0.12         OCI       EUR       777       16       0.01         Prosus       EUR       3,111       73       0.04	Heineken				
ING Groep       EUR       5,276       58       0.03         JDE Peet's       EUR       1,144       21       0.01         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         Koninklijke KPN       EUR       13,700       40       0.02         LyondellBasell Industries 'A'       USD       1,082       84       0.05         NXP Semiconductors       USD       1,096       211       0.12         OCI       EUR       777       16       0.01         Prosus       EUR       3,111       73       0.04				19	
JDE Peet's       EUR       1,144       21       0.01         Koninklijke Ahold Delhaize       EUR       1,732       41       0.02         Koninklijke KPN       EUR       13,700       40       0.02         LyondellBasell Industries 'A'       USD       1,082       84       0.05         NXP Semiconductors       USD       1,096       211       0.12         OCI       EUR       777       16       0.01         Prosus       EUR       3,111       73       0.04					
Koninklijke Ahold Delhaize         EUR         1,732         41         0.02           Koninklijke KPN         EUR         13,700         40         0.02           LyondellBasell Industries 'A'         USD         1,082         84         0.05           NXP Semiconductors         USD         1,096         211         0.12           OCI         EUR         777         16         0.01           Prosus         EUR         3,111         73         0.04					
Koninklijke KPN         EUR         13,700         40         0.02           LyondellBasell Industries 'A'         USD         1,082         84         0.05           NXP Semiconductors         USD         1,096         211         0.12           OCI         EUR         777         16         0.01           Prosus         EUR         3,111         73         0.04					
LyondellBasell Industries 'A'         USD         1,082         84         0.05           NXP Semiconductors         USD         1,096         211         0.12           OCI         EUR         777         16         0.01           Prosus         EUR         3,111         73         0.04					
NXP Semiconductors         USD         1,096         211         0.12           OCI         EUR         777         16         0.01           Prosus         EUR         3,111         73         0.04					
OCI         EUR         777         16         0.01           Prosus         EUR         3,111         73         0.04					
Prosus EUR 3,111 73 0.04					
	Stellantis	EUR	3,433	73	0.04

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.21% (1.26%) (continued)				
STMicroelectronics	EUR	1,873	67	0.04
Universal Music Group	EUR	2,782	63	0.04
Wolters Kluwer	EUR	762	95	0.05
			2,170	1.21
New Zealand 0.04% (0.05%)	NZD	601	10	
EBOS Group	NZD	601	10	-
Mercury NZ	NZD	4,266	14	0.01
Meridian Energy	NZD	6,035	16	0.01
Spark New Zealand Xero	NZD AUD	6,876 285	17 19	0.01 0.01
	100	205	76	0.04
Norway 0.10% (0.15%)				
Adevinta	NOK	1,254	11	0.01
DNB Bank	NOK	2,767	44	0.02
Equinor	NOK	1,949	39	0.02
Gjensidige Forsikring	NOK	1,857	23	0.01
Mowi	NOK	859	13	0.01
Norsk Hydro	NOK	3,041	12	0.01
Orkla	NOK	4,757	27	0.02
Salmar	NOK	144	7	-
D 000/ /0 070/ )			176	0.10
Panama 0.00% (0.07%) Carnival	USD	286	4	_
			4	-
Portugal 0.03% (0.04%)				
Galp Energia 'B'	EUR	5,077	63	0.03
5. 0.100/ (0.200/)			63	0.03
Singapore 0.19% (0.24%) CapitaLand Ascendas REIT	SGD	13,200	21	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	21,529	24	0.01
CapitaLand Investment	SGD	7,300	12	0.01
City Developments	SGD	3,700	12	0.01
DBS Group Holdings	SGD	3,400	67	0.04
Keppel	SGD	6,400	27	0.01
Oversea-Chinese Banking	SGD	6,900	53	0.03
Seatrium	SGD	196,882	10	_
Singapore Airlines	SGD	4,300	16	0.01
Singapore Exchange	SGD	3,700	21	0.01
Singapore Technologies Engineering	SGD	7,400	17	0.01
Singapore Telecommunications	SGD	10,700	15	0.01
United Overseas Bank	SGD	2,500	41	0.02
Wilmar International	SGD	6,400	12	0.01
			348	0.19
Spain 0.40% (0.52%) ACS Actividades de Construccion y Servicios	EUR	902	29	0.02
Actividades de construcción y servicios Aena SME	EUR	902 107	16	0.02
Amadeus IT Group	EUR	1,540	77	0.01
Banco Bilbao Vizcaya Argentaria	EUR	14,097	112	0.04
Banco Santander	EUR	33,648	112	0.06
CaixaBank	EUR	5,582	20	0.00
Cellnex Telecom	EUR	1,571	45	0.02
Corp. ACCIONA Energias Renovables	EUR	798	13	0.02
Iberdrola	EUR	15,618	140	0.08
Industria de Diseno Textil	EUR	2,410	85	0.05
	LOIN	2,410	00	0.05

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.40% (0.52%) (continued)				
Naturgy Energy Group	EUR	1,519	29	0.02
Redeia	EUR	2,440	30	0.02
Repsol	EUR	695	9 716	0.40
Supranational 0.00% (0.04%)				
Unibail-Rodamco-Westfield, REIT	EUR	72	4	-
			4	-
Sweden 0.54% (0.63%)				
Alfa Laval	SEK	1,254	37	0.02
Assa Abloy 'B'	SEK	3,104	70	0.04
Atlas Copco 'A'	SEK	4,045	56	0.03
Atlas Copco 'B'	SEK	3,683	44	0.03
Beijer Ref 'B' Boliden	SEK SEK	22 1,957	- 39	0.02
Epiroc 'A'	SEK	2,404	35	0.02
EQT	SEK	2,404 2,491	57	0.02
Essity 'B'	SEK	1,333	25	0.03
Evolution	SEK	508	52	0.03
Getinge 'B'	SEK	731	11	0.01
H & M Hennes & Mauritz 'B'	SEK	3,547	38	0.02
Hexagon 'B'	SEK	614	6	_
Investor 'B'	SEK	1,982	39	0.02
Nibe Industrier 'B'	SEK	2,096	9	0.01
Saab 'B'	SEK	468	29	0.02
Sagax 'B'	SEK	700	13	0.01
Sandvik	SEK	3,179	56	0.03
Skandinaviska Enskilda Banken 'A'	SEK	2,993	35	0.02
SKF 'B'	SEK	1,857	32	0.02
Svenska Cellulosa 'B'	SEK	2,572	29	0.02
Svenska Handelsbanken 'A'	SEK	4,464	42	0.02
Swedbank 'A'	SEK	1,472	25	0.01
Tele2 'B'	SEK	5,570	37	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	9,212	39	0.02
Telia	SEK	13,047	24	0.01
Volvo 'A' Volvo 'B'	SEK SEK	1,533 2,423	34 53	0.02 0.03
			966	0.54
Switzerland 1.88% (2.04%)				
ABB	CHF	4,425	160	0.09
Alcon	CHF	1,739	117	0.07
Bachem Holding	CHF	94	6	-
Banque Cantonale Vaudoise	CHF	175	17	0.01
Bunge Global	USD	1,248	92	0.05
Chocoladefabriken Lindt & Spruengli	CHF	2 541	19	0.01
Chubb Cie Financiere Richemont	USD CHF		108	0.06
Coca-Cola HBC	GBP	1,139 1,549	142 38	0.08 0.02
DSM-Firmenich	EUR	748	50 63	0.02
Garmin	USD	199	22	0.04
Geberit	CHF	88	40	0.02
Givaudan	CHF	27	40 90	0.02
Holcim	CHF	1,424	90	0.05
Julius Baer Group	CHF	833	35	0.02
Kuehne + Nagel International	CHF	288	76	0.02
Logitech International	CHF	358	25	0.01
Lonza Group	CHF	227	95	0.05

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.88% (2.04%) (continued)	Currency	noturing	1000	/0 UT NET ASSELS
Nestle	CHF	5,851	484	0.27
Novartis	CHF	4,942	399	0.22
Partners Group Holding	CHF	29	33	0.02
Roche Holding	CHF	1,361	282	0.16
Sandoz Group	CHF	848	202	0.01
SGS	CHF	695	53	0.03
SIG Group	CHF	260	4	- 0.05
Sika	CHF	341	78	0.04
	CHF	210	51	0.04
Sonova Holding				
Straumann Holding	CHF	121	15	0.01
Swiss Life Holding	CHF	32	18	0.01
Swiss Prime Site	CHF	142	11	0.01
Swiss Re	CHF	1,091	104	0.06
Swisscom	CHF	103	47	0.03
TE Connectivity	USD	1,014	115	0.06
Temenos	CHF	224	13	0.01
UBS Group	CHF	9,007	204	0.11
VAT Group	CHF	114	45	0.03
Zurich Insurance Group	CHF	392	166	0.09
			3,378	1.88
United Kingdom 2.23% (2.84%)				
3i Group	GBP	3,261	80	0.05
abrdn	GBP	14,108	22	0.01
Admiral Group	GBP	957	25	0.01
Anglo American	GBP	3,257	56	0.03
Ashtead Group	GBP	1,050	58	0.03
Associated British Foods	GBP	1,713	39	0.02
AstraZeneca	GBP	3,730	380	0.21
Auto Trader Group	GBP	2,373	18	0.01
BAE Systems	GBP	9,097	112	0.06
Barclays	GBP	24,149	41	0.02
Barratt Developments	GBP	5,322	25	0.01
Berkeley Group Holdings	GBP	587	27	0.02
BP	GBP	43,742	202	0.11
BT Group	GBP	8,745	9	0.01
Bunzl	GBP	552	17	0.01
Centrica	GBP	13,640	17	0.01
Coca-Cola Europacific Partners	USD	1,000	55	0.03
Compass Group	GBP	2,781	60	0.03
Croda International	GBP	588	27	0.02
Diageo	GBP	6,013	181	0.10
GSK	GBP	9,686	162	0.09
Haleon	GBP	14,653	46	0.03
Hargreaves Lansdown	GBP	908	40	0.05
-				- 0.15
HSBC Holdings	GBP	44,695	272	0.15
Informa	GBP	5,570	45	0.03
InterContinental Hotels Group	GBP	137	12	0.01
Intertek Group	GBP	970	45	0.03
J Sainsbury	GBP	10,425	26	0.01
Kingfisher	GBP	11,189	26	0.01
Legal & General Group	GBP	23,314	56	0.03
Lloyds Banking Group	GBP	132,637	62	0.03
London Stock Exchange Group	GBP	911	81	0.05
National Grid	GBP	6,522	67	0.04
NatWest Group	GBP	17,144	41	0.02
Next	GBP	353	29	0.02
Ocado Group	GBP	2,358	12	0.01
Pearson	GBP	2,231	21	0.01
Phoenix Group Holdings	GBP	6,225	31	0.02
Prudential	GBP	8,368	66	0.04
Reckitt Benckiser Group	GBP	1,810	92	0.05

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.23% (2.84%) (continued)				
RELX	GBP	4,810	165	0.09
Rentokil Initial	GBP	3,760	16	0.01
Rio Tinto	GBP	2,251	113	0.06
Rolls-Royce Holdings	GBP	15,149	56	0.03
Sage Group	GBP	3,775	46	0.03
Segro, REIT	GBP	4,537	38	0.02
Shell	GBP	13,943	343	0.19
Smith & Nephew	GBP	3,093	32	0.02
Smiths Group SSE	GBP GBP	2,104 1,385	34 22	0.02
SSE St. James's Place	GBP	3,203	16	0.01 0.01
Standard Chartered	GBP	8,549	55	0.01
Taylor Wimpey	GBP	12,113	16	0.03
Tesco	GBP	20,717	57	0.01
Unilever	GBP	6,414	249	0.03
United Utilities Group	GBP	3,236	33	0.02
Vodafone Group	GBP	73,020	50	0.02
Vouaione Group		75,020	3,991	2.23
United States of America 44.23% (44.02%)				
3M	USD	1,781	129	0.07
Abbott Laboratories	USD	3,177	301	0.17
AbbVie	USD	3,455	486	0.27
Adobe	USD	1,222	533	0.30
Advanced Micro Devices	USD	3,413	476	0.27
Aflac	USD	1,071	68	0.04
Agilent Technologies	USD	1,349	146	0.08
Air Products and Chemicals	USD	878	161	0.09
Airbnb 'A'	USD	680	82	0.05
Akamai Technologies	USD	253	22	0.01
Albemarle	USD	192	20	0.01
Albertsons 'A'	USD	1,591	26	0.01
Align Technology	USD	223	53	0.03
Allstate	USD	950	121	0.07
Ally Financial	USD	1,459	42	0.02
Alnylam Pharmaceuticals	USD	115	14	0.01
Alphabet 'A'	USD	14,036	1,513	0.84
Alphabet 'C'	USD	12,418	1,349	0.75
Amazon.com	USD	21,503	2,943	1.64
American Express	USD	1,309	226	0.13
American International Group	USD	1,471	84	0.05
American Tower, REIT	USD	1,144	175	0.10
American Water Works	USD	578	54	0.03
Ameriprise Financial	USD	358	116	0.06
AMETEK	USD	184	26	0.01
Amgen	USD	1,151	252	0.14
Amphenol 'A'	USD	910	78	0.04
Analog Devices	USD	573	85	0.05
ANSYS	USD	294	77	0.04
APA	USD	2,903	69	0.04
Apollo Global Management	USD	820	72	0.04
Apple	USD	36,406	5,219	2.91
Applied Materials	USD	1,953	305	0.17
Archer-Daniels-Midland	USD	2,569	108	0.06
Ares Management 'A'	USD	208	22	0.01
Arista Networks	USD	759	164	0.09
Arthur J Gallagher	USD	301	58	0.03
Aspen Technology	USD	73	11	0.01
Assurant	USD	174	25	0.01
AT&T	USD	16,344	219	0.12
Atlassian 'A'	USD	385	63	0.04
Atmos Energy	USD	1,014	90	0.05

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.23% (44.02%) (continued)				
Autodesk	USD	985	199	0.11
Automatic Data Processing	USD	1,005	200	0.11
AutoZone	USD	65	155	0.09
AvalonBay Communities, REIT	USD	744	104	0.06
Avantor	USD	1,022	20	0.01
Avery Dennison	USD	174	29	0.02
Axon Enterprise	USD	589	144	0.08
Baker Hughes 'A'	USD	3,856	90	0.05
Ball	USD	1,215	60	0.03
Bank of America	USD	13,716	372	0.21
Bank of New York Mellon	USD	3,901	172	0.10
Bath & Body Works	USD	648	25	0.01
Becton Dickinson	USD	585	111	0.06
Berkshire Hathaway 'B'	USD	2,792	909	0.51
Best Buy	USD	1,155	73	0.04
Biogen	USD	317	56	0.03
Bio-Rad Laboratories 'A'	USD	55	14	0.01
BlackRock	USD	258	165	0.09
Blackstone	USD	1,000	100	0.06
Block 'A'	USD	453	28	0.02
Boeing	USD	1,335	218	0.12
Booking Holdings	USD	82	227	0.13
BorgWarner	USD	176	4	-
Boston Properties, REIT	USD	855	43	0.02
Boston Scientific	USD	1,660	88	0.05
Bristol-Myers Squibb	USD	3,865	156	0.09
Broadcom	USD	1,023	1,043	0.58
Broadridge Financial Solutions	USD	161	26	0.01
Brown & Brown	USD	929	62	0.03
Brown-Forman 'B'	USD	134	6	-
Burlington Stores	USD	91	15	0.01
Cadence Design Systems	USD	780	185	0.10
Caesars Entertainment	USD	636	21	0.01
Campbell Soup	USD	2,191	73	0.04
Capital One Financial	USD	1,533	167	0.09
Cardinal Health	USD	456	40	0.02
Carrier Global	USD	3,727	161	0.09
Caterpillar	USD	879	229	0.13
Cboe Global Markets	USD	635	98	0.05
CBRE Group 'A'	USD	1,976	142	0.08
Cencora	USD	891	166	0.09
Centene	USD	688	43	0.02
CF Industries Holdings	USD	1,582	100	0.06
Charles Schwab	USD	1,775	92	0.05
Charter Communications 'A'	USD	302	69	0.04
Cheniere Energy	USD	944	114	0.06
Chevron	USD	4,006	482	0.27
Chipotle Mexican Grill 'A'	USD	92	194	0.11
Church & Dwight	USD	694	55	0.03
Cigna Group	USD	812	215	0.12
Cincinnati Financial	USD	115	10	0.01
Cintas	USD	148	74	0.04
Cisco Systems	USD	8,487	322	0.18
Citigroup	USD	3,847	167	0.09
Citizens Financial Group	USD	1,655	40	0.02
Cleveland-Cliffs	USD	2,515	40	0.02
Clorox	USD	288	35	0.02
Cloudflare 'A'	USD	268	21	0.01
CME Group	USD	672	117	0.07
CMS Energy	USD	2,403	108	0.06
Coca-Cola	USD	11,023	526	0.29

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.23% (44.02%) (continued)		5		
Cognizant Technology Solutions 'A'	USD	761	47	0.03
Colgate-Palmolive	USD	1,842	126	0.07
Comcast 'A'	USD	8,451	282	0.16
Conagra Brands	USD	2,799	62	0.03
Consolidated Edison	USD	1,704	117	0.07
Constellation Brands 'A'	USD	240	47	0.03
Constellation Energy	USD	1,262	170	0.09
Cooper	USD	1,488	111	0.06
Copart	USD	2,523	106	0.06
Costco Wholesale	USD	993	587	0.33
Crowdstrike Holdings 'A'	USD	426	108	0.06
Crown Castle, REIT	USD	1,966	169	0.09
Crown Holdings	USD	183	11	0.01
CSX	USD	4,008	119	0.07
Cummins	USD	664	142	0.08
CVS Health	USD	2,353	140	0.08
D. R. Horton	USD	1,209	139	0.08
Danaher	USD	1,760	356	0.20
Darden Restaurants	USD	308	41	0.02
Datadog 'A'	USD	362	37	0.02
Deckers Outdoor	USD	130	91	0.05
Deere	USD	664	191	0.11
Delta Air Lines	USD	2,411	80	0.04
Devon Energy	USD	40	1	-
Dexcom	USD	387	35	0.02
Diamondback Energy	USD	316	45	0.03
Digital Realty Trust, REIT	USD	1,211	137	0.08
Discover Financial Services	USD	1,221	119	0.07
DocuSign 'A'	USD	1,288	54	0.03
Dollar General	USD	105	12	0.01
Domino's Pizza	USD	77	27	0.01
Dover	USD	637	83	0.05
Dow Deadt/Since (A)	USD	3,150	137	0.08
DraftKings 'A' Dropbox 'A'	USD	1,572	53 21	0.03 0.01
	USD	1,095	60	
DuPont de Nemours	USD USD	1,085 403	16	0.03 0.01
Dynatrace Ecolab	USD	1,126	200	0.01
Edison International	USD	831	45	0.03
Edwards Lifesciences	USD	2,432	165	0.09
Electronic Arts	USD	1,206	133	0.07
Elevance Health	USD	469	186	0.10
Eli Lilly	USD	1,859	1,114	0.62
Emerson Electric	USD	1,479	123	0.02
Enphase Energy	USD	288	27	0.02
EOG Resources	USD	933	84	0.02
EQT	USD	897	26	0.01
Equinix, REIT	USD	343	241	0.13
Equity LifeStyle Properties, REIT	USD	211	11	0.01
Essential Utilities	USD	621	17	0.01
Estee Lauder 'A'	USD	391	46	0.03
Eversource Energy	USD	2,465	114	0.06
Exact Sciences	USD	459	20	0.01
Exelon	USD	4,854	137	0.08
Expeditors International of Washington	USD	565	53	0.03
Exxon Mobil	USD	8,802	726	0.41
FactSet Research Systems	USD	226	83	0.05
Fair Isaac	USD	29	29	0.02
Fastenal	USD	2,543	148	0.08
FedEx	USD	218	42	0.02
Fidelity National Information Services	USD	3,028	160	0.09
,	0.02	-,		0.00

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.23% (44.02%) (continued)				
Fifth Third Bancorp	USD	1,498	40	0.02
First Citizens BancShares 'A'	USD	22	27	0.01
First Solar	USD	456	54	0.03
Fiserv	USD	1,311	153	0.09
Ford Motor	USD	2,217	22	0.01
Fortinet	USD	1,455	80	0.04
Fortive	USD	498	34	0.02
Fortune Brands Innovations	USD	1,116	71	0.04
Fox 'A'	USD	2,429	57	0.03
Fox 'B'	USD	2,183	47	0.03
Freeport-McMoRan	USD	742	22	0.01
Gartner Gar Distal	USD	281	103	0.06
Gen Digital	USD	1,894	32	0.02
General Electric	USD	2,777	342	0.19
General Mills	USD	2,831	144	0.08
General Motors Genuine Parts	USD	2,042	66 10	0.04
	USD	83	10	0.01
Gilead Sciences	USD USD	4,214 113	242 12	0.13 0.01
Global Payments	USD	128	12	0.01
GoDaddy 'A'	USD	615	191	0.01
Goldman Sachs Group Graco	USD	356	25	0.11
Halliburton	USD	1,994	55	0.01
Hartford Financial Services Group	USD	865	65	0.03
Hasbro	USD	2,105	84	0.04
HCA Healthcare	USD	599	04 148	0.03
Healthpeak Properties, REIT	USD	995	148	0.08
Henry Schein	USD	1,251	76	0.04
Hershey	USD	128	19	0.04
Hess	USD	1,327	153	0.09
Hewlett Packard Enterprise	USD	9,218	108	0.06
Hilton Worldwide Holdings	USD	1,182	191	0.11
Hologic	USD	1,137	67	0.04
Home Depot	USD	2,504	747	0.42
Honeywell International	USD	1,653	258	0.14
Hormel Foods	USD	1,095	27	0.01
Host Hotels & Resorts, REIT	USD	1,353	22	0.01
Howmet Aerospace	USD	666	35	0.02
HP	USD	2,551	58	0.03
HubSpot	USD	178	86	0.05
Humana	USD	247	69	0.04
Huntington Bancshares	USD	5,592	57	0.03
Huntington Ingalls Industries	USD	339	78	0.04
Hyatt Hotels 'A'	USD	95	11	0.01
IDEX	USD	262	49	0.03
IDEXX Laboratories	USD	397	179	0.10
Illinois Tool Works	USD	687	143	0.08
Illumina	USD	630	70	0.04
Incyte	USD	681	32	0.02
Ingersoll Rand	USD	502	36	0.02
Insulet	USD	220	28	0.02
Intel	USD	10,910	362	0.20
Intercontinental Exchange	USD	1,290	142	0.08
International Business Machines	USD	1,933	283	0.16
International Flavors & Fragrances	USD	421	24	0.01
International Paper	USD	2,902	79	0.04
Interpublic Group	USD	3,063	77	0.04
Intuit	USD	729	380	0.21
Intuitive Surgical	USD	513	157	0.09
IQVIA Holdings	USD	806	159	0.09
Iron Mountain, REIT	USD	1,808	108	0.06

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.23% (44.02%) (continued)				
J M Smucker	USD	332	32	0.02
Jabil	USD	401	45	0.03
Jacobs Solutions	USD	138	16	0.01
JB Hunt Transport Services	USD	314	51	0.03
Johnson & Johnson	USD	5,769	737	0.41
JPMorgan Chase	USD	6,665	971	0.54
Kellanova	USD	2,485	110	0.06
Kenvue	USD	1,653	25	0.01
Keurig Dr. Pepper	USD	5,368	127	0.07
KeyCorp	USD	3,349	37	0.02
Keysight Technologies	USD	405	49	0.03
Kimberly-Clark	USD	1,593	153	0.09
Kinder Morgan	USD	10,365	140	0.08
KKR	USD	492	37	0.02
KLA	USD	132	70	0.04
Kraft Heinz	USD	2,497	70	0.04
Kroger	USD	1,733	66 152	0.04
L3Harris Technologies	USD	910	153	0.09
Laboratory Corp. of America Holdings	USD	258	44	0.02
Lam Research	USD	339	247	0.14
Lamb Weston Holdings	USD	855	68	0.04
Las Vegas Sands	USD	140	6	-
Lennox International	USD	239	89	0.05
LKQ	USD	2,772	116	0.06
Lowe's	USD	1,263	238	0.13
LPL Financial Holdings	USD	339	72	0.04
Lululemon Athletica M&T Bank	USD	220	81	0.05
	USD	383	42	0.02
Manhattan Associates Marathon Oil	USD	225 E 141	45 98	0.03 0.05
Marathon Petroleum	USD USD	5,141 738	98 98	0.05
MarketAxess Holdings	USD	118	98 20	0.05
Marriott International 'A'	USD	1,027	202	0.01
Marsh & McLennan	USD	848	138	0.08
Martin Marietta Materials	USD	285	138	0.08
Marvell Technology	USD	2,148	115	0.06
Mastercard 'A'	USD	2,097	794	0.44
McCormick, (Non-Voting)	USD	1,532	82	0.05
McDonald's	USD	1,597	373	0.21
McKesson	USD	531	220	0.12
MercadoLibre	USD	132	165	0.09
Merck	USD	5,649	572	0.32
Meta Platforms 'A'	USD	4,916	1,880	1.05
MetLife	USD	2,723	149	0.08
Mettler-Toledo International	USD	33	32	0.02
Microchip Technology	USD	574	37	0.02
Micron Technology	USD	2,276	161	0.09
Microsoft	USD	16,695	5,379	3.00
Moderna	USD	698	54	0.03
Molina Healthcare	USD	198	63	0.04
Mondelez International 'A'	USD	2,340	135	0.08
MongoDB 'A'	USD	144	50	0.03
Monolithic Power Systems	USD	23	13	0.01
Monster Beverage	USD	833	37	0.02
Moody's	USD	567	170	0.09
Morgan Stanley	USD	2,765	188	0.10
Mosaic	USD	717	18	0.01
Motorola Solutions	USD	503	132	0.07
	050			
	USD	302	136	0.08
MSCI 'A' Nasdag				

United States of America 44.23% (44.02%) (continued)         USD         9.49         4.68         0.26           Neuronic biosciences         USD         3.07         3.0         0.05           Neuronic biosciences         USD         3.096         9.20         0.05           Neuronic Diosciences         USD         6.509         2.23         0.015           Neutric Freign         USD         5.50         2.23         0.026           Notels Stathern         USD         5.50         2.52         0.021           Notels Stathern         USD         5.613         9.86         0.05           Notes         USD         5.413         9.86         0.05           NUDA         USD         5.413         1.81         0.06           Occidental Pertoleum         USD         3.13         1.41         0.06           Occidental Pertoleum         USD         3.33         1.41         0.06           Occidental Pertoleum         USD         3.41         0.26         0.02           Occidental Pertoleum         USD         3.41         0.26         0.02         0.02         0.02         0.02         0.02         0.02         0.02         0.02         0.02         0.	Investment	Currency	Holding	Market Value £000	% of Net Assets
Neuronite Biociences         USD         3/07         3/1         0.02           Newmont, CU         AUD         726         17         0.01           NRETE Infergy         USD         6,069         28.3         0.16           NRE FS         USD         7.02         1.01         0.10           NRE FS         USD         7.02         1.02         0.02           Norde Scuthern         USD         7.03         1.02         0.02           Norde Scuthern         USD         5.05         2.02         0.02           NOLA         USD         5.43         3.62         0.02           NOLA         USD         3.33         1.14         0.06           Ordered Forteleum         USD         3.33         1.14         0.06           Ordered Forteleum         USD         3.34         1.03         0.02           Ordered Forteleum         USD         3.261         2.03         0.03	United States of America 44.23% (44.02%) (continued)				
Newmont         USD         3,908         92         0.05           Newmont C010         AUD         7.26         17         0.01           NetE F6         USD         6,509         2.23         0.16           Norfler Tracey         USD         6,509         3.23         0.02           Norfler Tracey         USD         5,609         3.2         0.02           Nordler Tracey         USD         6,609         3.23         0.02           NAGe Tracey         USD         6,60         3.8         0.02           NAGE         USD         6,31         9.8         0.02           NAGE         USD         3,378         10.8         0.02           Occidental Petroleum         USD         3,378         10.8         0.02           Occidental Petroleum         USD         3,416         10.0         0.06           Ontointon Freight Line         USD         3,426         10.8         0.02           Ordele         USD         3,71         10.0         0.00         0.00           Ordele         USD         3,71         12         0.00         0.00           Ordele         USD         3,71         12					
Neumont, DI         AUD         726         71         0.01           NRET is "         USD         6,699         283         0.16           NRE Is "         USD         7,973         148         0.08           Northolk Southem         USD         5,903         22         0.02           Northolk Southem         USD         5,643         38         0.05           Northolk Southem         USD         5,843         3,862         2.001           Northolk         USD         5,843         3,862         2.001           NORDA         USD         5,341         14         0.06           Ord-clotal Petroluem         USD         3,333         114         0.06           Ord-clotal Petroluem         USD         1,345         18         0.016           Ord-clotal Corp         USD         1,345         18         0.016           Ord-clotal Corp         USD         1,528         182         0.016           Ord-Red         USD         1,528         143         0.06           Ord-Red         USD         1,528         143         0.06           Ord-Red         USD         1,53         145         0.01					
Nexter lengryUSD6.5092.830.16Narch NartherUSD2.0741.710.010NortherUSD7.931.480.08Northern TrackUSD5.903.20.02NBC IncruyUSD5.942.440.01NucorUSD5.943.6722.055NVDAUSD5.933.1740.06Od Dominon Treight LineUSD3.331.140.06Od SemiconducorUSD5.433.860.012Orackent JeruteumUSD5.343.860.026One SemiconducorUSD2.8361.670.009OrackentUSD2.7813.260.07OrackentUSD2.7811.260.07OrackentUSD2.7811.260.07OrackentUSD3.7811.260.07OrackentUSD3.7117.20.04OrackentUSD3.7117.20.04Packent SemithinUSD3.7117.20.04Packent SemithinUSD3.7117.20.04Packent SemithinUSD3.7117.20.04Packent SemithinUSD3.7117.20.04Packent SemithinUSD3.619.0730.03Packent SemithinUSD3.619.0760.07Packent SemithinUSD3.619.0760.07Packent SemithinUSD3.621.64 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
NIK 19         USD         2.074         171         0.10           Nordhes         USD         739         148         0.08           Nordhes         USD         550         32         0.021           Nacre         USD         559         25         0.01           Nucor         USD         549         25         0.01           Nucor         USD         543         38         0.02           NVR         USD         543         38         0.02           Ordecideral Ferolation         USD         1.31         0.05         0.06           Ordecideral Ferolation         USD         1.78         151         0.03           Ordecideral Ferolation         USD         1.78         132         0.06           Ordecideral Ferolation         USD         1.78         133         0.07					
Nortick Surbern         USD         739         148         0.08           Northern Trust         USD         550         32         0.00           Nicor         USD         569         25         0.01           Nicor         USD         563         98         0.05           NUTA         USD         593         3.67         2.05           NR         USD         5.33         114         0.06           Ocidental Petroleum         USD         5.33         14         0.06           Othorino freight (inconfight)         USD         5.43         38         0.02           ONEOK         USD         5.43         18         0.06         0.060					
Northern Trust         USD         500         3.2         0.02           NRG Energy         USD         569         2.5         0.01           Nucor         USD         6.43         98         0.05           NVDIA         USD         5.981         3.672         2.05           NVR         USD         3.178         151         0.08           Ordertal Fettoleum         USD         3.33         114         0.06           Onticon Group         USD         5.33         3.84         0.02           ON Seniconductor         USD         1.816         110         0.06           OREOK         USD         2.836         167         0.09           Order         USD         2.836         167         0.09           Order Group         USD         2.836         167         0.09           Order Group         USD         1.73         8.13         0.06           Order Group         USD         1.73         8.13         0.06           Order Group         USD         1.73         1.02         0.07         7.02           Order Group         USD         1.63         1.43         0.08         0.06 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
NRG ferroryUSD569250.011NucorUSD5.9413.6722.055NURAUSD5.9413.6722.055NURUSD3.1781510.080Ocidental PetroleumUSD3.333.1140.065Onnicon GroupUSD5.333.180.020OresericonductarUSD2.8361670.069OracleUSD2.8361670.090OracleUSD2.8361670.090OracleUSD2.8212.880.020OracleUSD1.781320.016OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.6221990.05OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.781320.020OracleUSD1.641920.111PaychexUSD1.641920.111PaychexUSD1.64					
Nucr         USD         64.3         98         0.05           NVDIA         USD         5.981         3.367         2.055           NVR         USD         5.981         3.367         2.055           NVR         USD         3.178         151         0.008           Ord Cominion Freight Line         USD         5.33         14         0.06           Ontsom Group         USD         5.38         167         0.09           Ontsom Group         USD         2.361         167         0.09           Oracle         USD         2.361         167         0.09           Oracle         USD         7.1         61         0.03           Oracle         USD         7.158         1.32         0.06           Oracle         USD         1.578         1.32         0.06           Oracle         USD         1.528         1.43         0.08           PACCAR         USD         1.528         1.43         0.08           PACCAR         USD         1.758         1.32         0.07           PACCAR         USD         1.527         1.36         0.03           PACCAR         USD         1					
NVDA         USD         5.9.8         3.6.72         2.0.5           NR         USD         3.1.78         1.51         0.0.8           Ocidental Petroleum         USD         3.3.3         1.41         0.0.6           Off Domision Freight Line         USD         5.1.3         3.8         0.022           OM Semiconductor         USD         1.5.1         1.0         0.6           OMCKOK         USD         3.7.61         2.8.8         0.16           Oracle         USD         7.1         6.1         0.03           Oracle         USD         7.1         6.1         0.03           Oriki Woldwide         USD         7.7.8         1.32         0.06           Overes Corning         USD         7.6.7         1.43         0.08           Packar Hanntfin         USD         1.7.8         1.32         0.04           Packar Hanntfin         USD         1.7.3         1.8         0.01           Paychex         USD         1.7.3         1.8         0.01           Paychex         USD         1.6.7         3.7         0.02           Paychex         USD         1.6.7         3.7         0.02					
NNR         USD         4         4.24         0.01           Old Dominon Freight Line         USD         3.378         151         0.08           Old Dominon Freight Line         USD         5.33         338         0.02           OM Semiconductor         USD         1.316         1.10         0.06           OM Semiconductor         USD         2.235         167         0.09           Oracle         USD         3.261         2.88         0.16           Oracle // Automotive         USD         3.261         2.88         0.16           Oracle // Automotive         USD         1.758         1.32         0.067           Onixi // Automotive         USD         1.758         1.32         0.067           Onixi // Automotive         USD         1.758         1.32         0.067           Onixi // Automotive         USD         1.758         1.32         0.067           Packert Annin         USD         1.758         1.32         0.067           Packert Annin         USD         1.93         1.068         0.044         0.040           Paycon Software         USD         1.050         1.052         0.073         1.029         0.026					
Ocidential Petroleum         USD         3,13         151         0.08           Off Dominion Freight Line         USD         5,33         114         0.06           Off Semiconductor         USD         5,43         38         0.02           Off Semiconductor         USD         1,513         100         0.06           Oracle         USD         2,235         1.67         0.089           Oracle         USD         7,71         1.61         0.033           Oracle Coroning         USD         7,52         1.32         0.06           Overst Coroning         USD         9,52         1.13         0.06           Overst Coroning         USD         9,52         1.13         0.06           Overst Coroning         USD         9,52         1.13         0.06           Palanti Technologies X <sup>*</sup> USD         1,52         1.13         0.06           Palanti Technologies X <sup>*</sup> USD         1,53         1.43         0.06           Palanti Technologies X <sup>*</sup> USD         1,53         1.30         0.01           Paychen         USD         1,53         1.53         0.02         1.53         1.53         0.02					
Old Dominon Freight Line       USD       533       11.4       0.06         Om Kom Kinoung       USD       533       38       0.02         ON Semiconductor       USD       1.816       11.0       0.06         ONEOK       USD       2.826       167       0.09         Oracle       USD       3.281       128       0.16         OrsWorldwide       USD       1.758       132       0.017         Owerns Carning       USD       9.522       99       0.06         PAcCAR       USD       9.522       99       0.06         Pacter Hannfin       USD       9.522       99       0.06         Pacter Hannfin       USD       9.522       99       0.06         Pacter Hannfin       USD       1.913       0.03       0.03         Parker Hannfin       USD       1.913       1.81       0.01         Parker Hannfin       USD       1.913       1.81       0.01         Paylocht Holdings       USD       1.913       1.33       0.07         Paylocht Holdings       USD       1.913       1.33       0.07         Paylocht Holdings       USD       1.913       1.33       0.07					
Omicorioup         USD         5.33         38         0.02           ON Semiconductor         USD         2.836         167         0.09           Oracle         USD         2.836         167         0.09           Oracle         USD         2.836         167         0.09           Oracle         USD         7.11         61         0.03           Oris Windordve         USD         1.758         132         0.07           Oris Korining         USD         9.52         113         0.06           PacCAR         USD         1.628         1.43         0.08           Palarit Technologies X'         USD         3.711         72         0.04           Palarit Technologies X'         USD         3.711         72         0.04           Palarit Technologies X'         USD         119         50         0.03           Paycom Software         USD         123         18         0.01           Paycom Software         USD         3.619         172         0.00           Paycom Software         USD         3.619         172         0.10           Paycom Software         USD         1.033         29         0.00					
ON Semiconductor     USD     1.816     1.10     0.00       ONEOK     USD     2.836     167     0.09       Oracle     USD     3.261     288     0.16       O'Relly Automotive     USD     1.758     132     0.07       O'Notholde     USD     1.758     132     0.07       Ovintiv     USD     2.622     .99     0.05       Overs Coming     USD     1.628     1.33     0.08       PACCAR     USD     3.711     72     0.04       Palantir Technologies X'     USD     3.711     72     0.04       Palor Networks     USD     119     50     0.03       Parker Hamfin     USD     123     18     0.01       Payleth Holding     USD     2.76     37     0.02       Payleth Holding     USD     3.525     465     0.26       Payleth Holding     USD     3.525     465     0.26       Payleth Holding     USD     1.03     2.02     0.02       Payleth Holding     USD     1.437     300     0.17       Payleth Holding     USD     1.437     300     0.17       Payleth Holding     USD     1.441     30     0.02       Ph					
ONEOK         USD         3.2.61         2.8.36         1.6.7         0.0.9.9           Oracle         USD         3.7.61         2.8.36         0.1.6           O'Reilly Automotive         USD         7.1         6.1         0.0.33           Oins Worldwide         USD         7.1.22         .9.9         0.0.6           Owens Corning         USD         7.2.22         .9.9         0.0.6           AcCAR         USD         1.5.23         1.43         0.0.8           Palanti Technologies X'         USD         1.5.23         1.43         0.0.8           Palanti Technologies X'         USD         5.89         1.47         0.0.8           Palo Alto Networks         USD         1.93         1.60         0.0.4           Paycon Software         USD         1.31         1.8         0.01           Paycon Software         USD         3.519         1.72         0.10           Paycon Software         USD         3.519         1.73         0.01           Paycon Software         USD         3.525         4.65         0.26           Paycon Software         USD         1.4047         30.0         0.17           Protex Software					
Oracle         USD         3.261         288         0.16           O'Relly Automotive         USD         7.1         61         0.03           O'Relly Automotive         USD         1.758         132         0.07           O'Nithi         USD         2.622         99         0.06           Devens Corning         USD         9.522         113         0.06           PACCAR         USD         9.521         1.3         0.06           PACCAR         USD         3.711         72         0.04           Palottr Technologies X'         USD         3.711         72         0.04           Palott Networks         USD         3.71         70         0.04           Paycht Networks         USD         76         70         0.02           Paycht Networks         USD         2.76         37         0.02           Paycht Holdings         USD         3.519         1.72         0.10           Pepsico         USD         3.519         1.72         0.10           Paycht Holdings         USD         3.519         1.72         0.10           Paycht Holdings         USD         3.519         1.72         0.10					
O'Relly Automotive       USD       71       61       0.03         Oits Worldwide       USD       1758       132       0.076         Ovintiv       USD       2,622       99       0.065         Ovens Corning       USD       1,623       143       0.006         PACCAR       USD       1,523       143       0.006         Palantir Technologies X'       USD       1,523       143       0.008         Palo Alto Networks       USD       589       147       0.008         Paycorn Software       USD       119       50       0.033         Paycorn Software       USD       123       18       0.017         Paycorn Software       USD       3,515       465       0.26         Paycorn Software       USD       3,525       465       0.26         Paycorn Software       USD       1,525       1003       29       0.22         Paycorn Software       USD       1,506					
Ois Mindwide         USD         1.788         1.32         0.07           Ovintiv         USD         2.622         99         0.06           Ovens Corning         USD         9.52         113         0.06           PACCAR         USD         3.71         7.2         0.04           Palantir Technologies X'         USD         3.71         7.2         0.04           Palanti Technologies X'         USD         5.89         1.47         0.08           Palanti Technologies X'         USD         5.89         1.47         0.08           Parker-Hannifn         USD         1.05         6.78         6.66         0.04           Payceth Holding         USD         2.76         3.7         0.02           Payleth Holding         USD         3.619         1.72         0.10           Policits         USD         1.64         1.20         0.1           Policits         USD         1.64					
Owinty         USD         2.6.22         99         0.06           Owens Corning         USD         9.52         11.3         0.06           PACCAR         USD         1.6.28         14.3         0.08           Palanti Technologies X'         USD         5.89         1.7         0.04           Pala Atto Networks         USD         5.99         1.7         0.04           Parker-Hannifin         USD         1.91         50         0.03           Paycons oftware         USD         1.02         1.8         0.01           Paycons oftware         USD         3.61         1.72         0.10           Paycons oftware         USD         3.61         1.72         0.10           Paycons oftware         USD         3.61         1.72         0.10           Paycons oftware         USD         3.64         0.25         1.66         0.26           Paycons oftware         USD         1.64         3.00         0.17           Pitaset X'         USD         1.664         1.92         0.01           Pitaset X'         USD         1.664         1.92         0.01           Pitaset X'         USD         1.664         1.9					
Owens Corning         USD         952         113         0.06           PACCAR         USD         3,711         7.2         0.04           Palottri Technologies X'.         USD         3,711         7.2         0.04           Palot Rhenhologies X'.         USD         5.89         1.47         0.08           Palot Rhenhologies X'.         USD         5.89         1.47         0.08           Parker-Hanifin         USD         6.78         6.66         0.04           Payceth Holding         USD         7.67         3.7         0.02           Payledt Holding         USD         3,619         1.72         0.10           Pepsic         USD         3,619         1.72         0.10           Pepsic         USD         3,619         1.72         0.10           Paylet Holding         USD         3,619         1.72         0.10           Pepsic         USD         3,619         1.72         0.10           Pepsic         USD         3,619         1.72         0.10           Procert         USD         1,624         1.20         0.11           Procert & Camble         USD         1,664         1.20         0.11 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
PACAR         USD         1,628         143         0.08           Palantir Technologie X'         USD         3,711         72         0.04           Pala Alto Networks         USD         5,89         1.47         0.08           Parker-Hannlin         USD         6,78         6,66         0.04           Paychex         USD         6,78         6,66         0.04           Paycons Ostware         USD         123         18         0.01           Paylei Holdings         USD         3,619         172         0.10           Paylei Holdings         USD         3,525         4,65         0.26           Prizer         USD         1,4047         300         0.017           Pesico         USD         1,4047         300         0.02           Prizer         USD         1,644         192         0.01           Pricers A'         USD         1,664         192         0.01           Pricers A         USD         1,664         192         0.11           Proders & Gamble         USD         1,664         192         0.11           Proders & Gamble         USD         1,266         192         0.11					
Palanit Technologies X'       USD       3,711       72       0.04         Palo Alto Networks       USD       589       147       0.08         Parker-Hannifin       USD       119       50       0.03         Payches       USD       678       66       0.04         Paycons Ortware       USD       213       18       0.01         Paychety Holding       USD       3,619       72       0.10         Paychi Holdings       USD       3,619       72       0.10         Paychi Holdings       USD       3,619       72       0.10         Paychi Holdings       USD       14,047       300       0.17         Payela Indexertare       USD       1,4047       300       0.17         Politips 66       USD       1,189       133       0.07         Pinterest X'       USD       1,003       29       0.02         Poncer Natural Resources       USD       1,664       192       0.11         Profe Industries       USD       1,664       192       0.11         Profe Industries       USD       1,664       192       0.11         Profe Industries       USD       1,664       133					
Palo Networks       USD       589       147       0.08         Parker-Hannfin       USD       119       50       0.03         Paychex       USD       678       66       0.04         Paycom Software       USD       123       18       0.01         Paylarl Holdings       USD       3,619       172       0.10         Pepsilo       USD       3,525       465       0.26         Pilor       USD       1,4047       300       0.017         PG&E       USD       1,189       133       0.07         Pinterest W       USD       1,0447       300       0.06         Philitps 66       USD       1,081       133       0.07         Pinterest W       USD       6,64       192       0.11         Profer Natural Resources       USD       1,664       192       0.11         Profer K Gamble       USD       1,266       192       0.11         Proders, REIT       USD       1,266       133       0.07         Public Services Group       USD       1,265       136       0.02         Public Services Read       USD       1,825       156       0.09					
Parker-kannifin         USD         119         50         0.03           Paychex         USD         678         66         0.04           Paycom Software         USD         123         18         0.01           Paylot Holding         USD         276         37         0.02           Paylat Holdings         USD         3.525         465         0.26           Phizer         USD         14,047         300         0.17           PG&L         USD         1,033         29         0.02           Pinterest A'         USD         1,003         29         0.02           Pinterest Group         USD         1,003         29         0.02           Pinterest A'         USD         1,664         192         0.11           PYE Inducties         USD         1,664         192         0.11           PYE Inducties         USD         1,664         192         0.11           Prologis, RLT         USD         1,865         156         0.09           Proders & Gamble         USD         1,866         133         0.07           Public Sorage, RLT         USD         1,865         156         0.02	5				
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PayPal Holdings       USD       3.619       17.2       0.10         PepsiCo       USD       3.525       465       0.26         Pitzer       USD       14.047       300       0.017         PG&E       USD       7.595       100       0.06         Phillips 66       USD       1,189       133       0.07         Pincer Atural Resources       USD       1,003       2.9       0.02         Pinner Astural Resources Group       USD       1664       192       0.11         PVC Industries       USD       1664       192       0.11         Progressive       USD       1,466       153       0.09         Prologis, REIT       USD       1,446       153       0.09         Prologis, REIT       USD       1,446       133       0.07         Public Storage, REIT       USD       2,686       133       0.07         Public Storage, REIT       USD       1,928       238       0.13         Quarta Services       USD       1,928       238       0.13         Quarta Services       USD       1,928       238       0.13         Quarta Services       USD       1,928       238					
PepsiCo         USD         3,525         465         0.26           Pizer         USD         14,047         300         0.17           PG&E         USD         7,595         100         0.06           Phillips 66         USD         1,189         133         0.07           Pinterest X'         USD         1,003         29         0.02           Pioneer Natural Resources         USD         1,664         192         0.11           PPG Industries         USD         1,664         192         0.11           PPG Industries         USD         5,571         705         0.39           Procers & Gamble         USD         1,266         192         0.11           Prodgesis, REIT         USD         1,446         153         0.09           Pruderiat Financial         USD         1,825         156         0.09           Public Service Enterprise Group         USD         1,825         156         0.09           Public Service Enterprise Group         USD         2,686         133         0.07           Public Service Enterprise Group         USD         2,057         18         0.01           QuAtz Omd         USD         2,050					
Pfizer     USD     14,047     300     0.17       PG&E     USD     7,595     100     0.06       Phillips 66     USD     1,189     133     0.07       Pinterest 'A'     USD     1,003     29     0.02       Pioneer Natural Resources     USD     664     192     0.11       PNC Financial Services Group     USD     1,664     192     0.11       Profers & Gamble     USD     1,664     192     0.11       Profers & Gamble     USD     1,266     192     0.11       Prologis, REIT     USD     1,446     153     0.09       Prucer & Gamble     USD     1,446     153     0.09       Profersvice Enterprise Group     USD     1,446     153     0.09       Pruce Scatege, REIT     USD     1,464     153     0.01       Public Service Enterprise Group     USD     1,825     156     0.02       Public Service Enterprise Group     USD     1,928     2.38     0.17       Public Service Enterprise Group     USD     1,928     2.38     0.13       Quarta Services     USD     1,928     2.38     0.13       Quarta Services     USD     1,928     2.38     0.13       Quarta Se					
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PTC       USD       914       133       0.07         Public Service Enterprise Group       USD       2,686       133       0.07         Public Storage, REIT       USD       156       35       0.02         PutleGroup       USD       96       8       -         Qoro       USD       207       18       0.01         QUALCOMM       USD       1,928       238       0.13         Quanta Services       USD       704       133       0.07         Quest Diagnostics       USD       496       49       0.03         Raymond James Financial       USD       508       48       0.03         Realty Income, REIT       USD       584       24       0.01         Regenery Centers, REIT       USD       363       17       0.01         Regeneron Pharmaceuticals       USD       363       17       0.01         Regions Financial       USD       6,357       93       0.05         Republic Services 'A'       USD       1,067       157       0.09         Republic Services 'A'       USD       579       49       0.03         Revirty       USD       579       49       0.03 <td></td> <td></td> <td></td> <td></td> <td></td>					
Public Service Enterprise Group         USD         2,686         133         0.07           Public Storage, REIT         USD         156         35         0.02           PulteGroup         USD         96         8         -           Qorvo         USD         207         18         0.01           QUALCOMM         USD         1,928         238         0.13           Quanta Services         USD         7,04         133         0.07           Quest Diagnostics         USD         7,04         133         0.07           Realty Income, REIT         USD         5,08         48         0.03           Regency Centers, REIT         USD         2,07         162         0.09           Regions Financial         USD         2,07         162         0.09           Replign         USD         1,067         157					
Public Storage, REIT         USD         156         35         0.02           PulteGroup         USD         96         8         -           Qorvo         USD         207         18         0.01           QUALCOMM         USD         1,928         238         0.13           Quanta Services         USD         704         133         0.07           Quest Diagnostics         USD         704         133         0.03           Raymond James Financial         USD         508         48         0.03           Realty Income, REIT         USD         508         48         0.03           Realty Income, REIT         USD         564         24         0.01           Regency Centers, REIT         USD         563         17         0.01           Regency Centers, REIT         USD         207         162         0.09           Regions Financial         USD         6,357         93         0.05           Repligin         USD         1,067         157         0.09           Republic Services 'A'         USD         579         49         0.03           Rivian Automotive 'A'         USD         3,379         30					
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Regency Centers, REIT         USD         363         17         0.01           Regeneron Pharmaceuticals         USD         207         162         0.09           Regions Financial         USD         6,357         93         0.05           Repligen         USD         132         20         0.01           Republic Services 'A'         USD         1,067         157         0.09           Revity         USD         579         49         0.03           Rivian Automotive 'A'         USD         3,379         30         0.02           Robert Half         USD         174         11         0.01					
Regeneron Pharmaceuticals         USD         207         162         0.09           Regions Financial         USD         6,357         93         0.05           Repligen         USD         132         20         0.01           Republic Services 'A'         USD         1,067         157         0.09           Revvity         USD         579         49         0.03           Rivian Automotive 'A'         USD         3,379         30         0.02           Robert Half         USD         174         11         0.01					
Regions Financial         USD         6,357         93         0.05           Repligen         USD         132         20         0.01           Republic Services 'A'         USD         1,067         157         0.09           Revvity         USD         579         49         0.03           Rivian Automotive 'A'         USD         3,379         30         0.02           Robert Half         USD         174         11         0.01					
Repligen         USD         132         20         0.01           Republic Services 'A'         USD         1,067         157         0.09           Revvity         USD         579         49         0.03           Rivian Automotive 'A'         USD         3,379         30         0.02           Robert Half         USD         174         11         0.01					
Republic Services 'A'         USD         1,067         157         0.09           Revvity         USD         579         49         0.03           Rivian Automotive 'A'         USD         3,379         30         0.02           Robert Half         USD         174         11         0.01					
Revvity         USD         579         49         0.03           Rivian Automotive 'A'         USD         3,379         30         0.02           Robert Half         USD         174         11         0.01					
Rivian Automotive 'A'         USD         3,379         30         0.02           Robert Half         USD         174         11         0.01					
Robert Half         USD         174         11         0.01					
	ROBLOX 'A'	USD	714	23	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.23% (44.02%) (continued)				
Rockwell Automation	USD	44	10	0.01
Roku 'A'	USD	17	1	-
Roper Technologies	USD	101	43	0.02
Ross Stores	USD	459	55	0.03
RTX	USD	2,987	212	0.12
S&P Global	USD	706	240	0.13
Salesforce	USD	2,129	505	0.28
SBA Communications, REIT 'A'	USD	462	75	0.04
Sempra	USD	2,816	157	0.09
ServiceNow	USD	435	261	0.15
Sherwin-Williams	USD	226	59	0.03
Simon Property Group, REIT	USD	319	38	0.02
Skyworks Solutions	USD	414	33	0.02
Snap 'A'	USD	1,202	10	0.01
Snowflake 'A'	USD	1,044	190	0.11
Splunk	USD	980	121	0.07
Starbucks	USD	2,462	181	0.10
State Street	USD	1,714	99	0.06
Steel Dynamics	USD	15	2	-
Stryker	USD	478	133	0.07
Sun Communities, REIT	USD	144	15	0.01
Super Micro Computer	USD	75	48	0.03
Synchrony Financial	USD	2,647	85	0.05
Synopsys	USD	391	176	0.10
Sysco Tala Tara latera eti a Cafturare	USD	2,370	151	0.08
Take-Two Interactive Software	USD	913	106	0.06
Targa Resources	USD	1,622	125	0.07
Target	USD	1,519	182	0.10
Teledyne Technologies Teleflex	USD	50	17 52	0.01
Tesla	USD	294		0.03
	USD	6,686	1,068	0.60
Texas Instruments Textron	USD	2,519	325 31	0.18 0.02
Thermo Fisher Scientific	USD USD	445 725	328	0.02
TJX	USD	2,121	169	0.18
T-Mobile US	USD	582	75	0.09
Toro	USD	226	17	0.04
Tractor Supply	USD	748	149	0.01
Trade Desk 'A'	USD	579	39	0.08
TransDigm Group	USD	29	27	0.02
TransUnion	USD	181	11	0.01
Travelers	USD	1,094	191	0.01
Trimble	USD	555	27	0.02
Truist Financial	USD	4,186	115	0.02
Twilio 'A'	USD	1,165	55	0.03
Uber Technologies	USD	3,789	233	0.13
UiPath 'A'	USD	1,966	36	0.02
Ulta Beauty	USD	334	148	0.08
Union Pacific	USD	1,021	205	0.11
United Parcel Service 'B'	USD	1,535	179	0.10
UnitedHealth Group	USD	2,336	920	0.51
US Bancorp	USD	3,806	124	0.07
Vail Resorts	USD	182	33	0.02
Valero Energy	USD	686	75	0.02
Veeva Systems 'A'	USD	320	57	0.04
Ventas, REIT	USD	1,535	57	0.03
Veralto	USD	1,574	109	0.06
Verisk Analytics 'A'	USD	245	47	0.03
Verizon Communications	USD	11,714	371	0.21
Vertex Pharmaceuticals	USD	603	203	0.11
Vertiv Holdings 'A'	USD	1,242	65	0.04
	0.00	.,	00	0.04

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.23% (44.02%) (continued)				
VF	USD	613	8	-
Visa 'A'	USD	3,966	895	0.50
Walgreens Boots Alliance	USD	1,077	18	0.01
Walmart	USD	8,505	401	0.22
Walt Disney	USD	4,940	433	0.24
Warner Bros. Discovery	USD	3,428	24	0.01
Waste Management Waters	USD	1,520 494	249	0.14
	USD		132	0.07
Wells Fargo Welltower, REIT	USD USD	6,272 2,176	271 158	0.15 0.09
West Pharmaceutical Services	USD	2,176	62	0.09
Westinghouse Air Brake Technologies	USD	383	42	0.03
Westnock	USD	462	42	0.02
Westrock Weyerhaeuser, REIT	USD	3,086	83	0.01
Williams	USD	5,555	155	0.09
Workday 'A'	USD	903	211	0.03
WP Carey, REIT	USD	844	37	0.02
WW Grainger	USD	224	172	0.10
Xylem	USD	1,204	120	0.07
Yum! Brands	USD	1,094	120	0.07
Zillow Group 'C'	USD	454	20	0.01
Zimmer Biomet Holdings	USD	543	53	0.03
Zoetis 'A'	USD	1,584	250	0.14
Zscaler	USD	384	72	0.04
			79,271	44.23
Equities total			116,349	64.92
Government Bonds 15.00% (11.56%)				
Australia 0.50% (0.55%)				
Australia Government Bond 0.00% 21/11/2025	AUD	1,379,000	666	0.37
Australia Government Bond 2.75% 21/11/2029	AUD	178,000	86	0.05
Australia Government Bond 1.00% 21/12/2030	AUD	328,000	139	0.08
			891	0.50
Austria 0.05% (0.28%)				
Austria Government Bond 0.75% 20/02/2028	EUR	107,000	85	0.05
			85	0.05
Belgium 0.19% (0.41%)		404 207	240	0.40
Belgium Government Bond 0.00% 22/10/2031	EUR	491,307	340	0.19
$C_{2}$			340	0.19
Canada 0.58% (0.38%) Canada Government Bond 3.00% 01/04/2026	CAD	1,240,000	707	0.40
Canada Government Bond 0.00% 01/06/2020	CAD	648,000	328	0.18
		,	1,035	0.58
Chile 0.10% (0.13%)				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	200,000,000	140	0.08
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	55,000,000	49	0.02
			189	0.10
China 0.51% (0.49%)				
	CNY	2,590,000	291	0.16
China Government Bond 2.67% 25/05/2033	CNY CNY	2,590,000 4,940,000	291 618	0.16 0.35
China Government Bond 2.67% 25/05/2033				
China Government Bond 2.67% 25/05/2033 China Government Bond 3.19% 15/04/2053 Denmark 0.22% (0.20%)	CNY	4,940,000	618 909	0.35
China Government Bond 2.67% 25/05/2033 China Government Bond 3.19% 15/04/2053 Denmark 0.22% (0.20%) Denmark Government Bond 1.75% 15/11/2025	CNY DKK	4,940,000 1,799,000	618 909 203	0.35 0.51 0.11
China Government Bond 2.67% 25/05/2033 China Government Bond 3.19% 15/04/2053 Denmark 0.22% (0.20%) Denmark Government Bond 1.75% 15/11/2025 Denmark Government Bond 0.00% 15/11/2031	CNY DKK DKK	4,940,000 1,799,000 1,703,245	618 909 203 162	0.35 0.51 0.11 0.09
China 0.51% (0.49%) China Government Bond 2.67% 25/05/2033 China Government Bond 3.19% 15/04/2053 Denmark 0.22% (0.20%) Denmark Government Bond 1.75% 15/11/2025 Denmark Government Bond 0.00% 15/11/2031 Denmark Government Bond 0.25% 15/11/2052	CNY DKK	4,940,000 1,799,000	618 909 203	0.35 0.51 0.11

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.22% (0.23%)				
Finland Government Bond 0.50% 15/09/2027	EUR	184,000	145	0.08
Finland Government Bond 1.13% 15/04/2034	EUR	212,000	153	0.08
Finland Government Bond 0.13% 15/04/2036	EUR	167,000	101	0.06
			399	0.22
France 0.41% (0.42%) France Government Bond OAT 0.00% 25/03/2025	EUR	205.062	226	0.18
France Government Bond OAT 0.00% 25/05/2025	EUR	395,063 335,429	326 239	0.18
France Government Bond OAT 0.50% 25/11/2050	EUR	245,714	139	0.15
France Government Bond OAT 0.50% 25/05/2048	EUR	41,000	27	0.08
	2011	,	731	0.41
Germany 0.45% (0.39%)				
Bundesobligation 0.00% 11/04/2025	EUR	289,200	239	0.13
Bundesobligation 2.40% 19/10/2028	EUR	152,000	129	0.07
3undesrepublik Deutschland 0.00% 15/02/2032	EUR	345,832	246	0.14
3undesrepublik Deutschland 1.80% 15/08/2053	EUR	265,017	190	0.11
			804	0.45
Hungary 0.10% (0.11%) Hungary Government Bond 1.50% 26/08/2026	HUF	94,920,000	186	0.10
		54,520,000	186	0.10
ndonesia 0.17% (0.00%)				
ndonesia Government Bond 8.25% 15/05/2029	IDR	4,040,000,000	219	0.12
ndonesia Government Bond 7.50% 15/08/2032	IDR	1,660,000,000	88	0.05
			307	0.17
t <b>aly 0.32% (0.33%)</b> aly Buoni Poliennali del Tesoro 2.00% 01/02/2028	EUR	151,000	123	0.07
	EUR		125	
aly Buoni Poliennali del Tesoro 0.95% 01/08/2030 aly Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	201,000 304,000	227	0.08 0.13
aly Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	125,000	70	0.13
	LON	125,000	567	0.04
apan 2.03% (2.61%)			507	0.52
apan Government Ten Year Bond 0.10% 20/03/2026	JPY	94,250,000	493	0.28
apan Government Ten Year Bond 0.10% 20/09/2027	JPY	83,800,000	437	0.24
apan Government Ten Year Bond 0.10% 20/09/2030	JPY	127,350,000	654	0.36
apan Government Ten Year Bond 0.20% 20/09/2032	JPY	126,000,000	640	0.36
apan Government Thirty Year Bond 0.70% 20/09/2051	JPY	35,250,000	146	0.08
apan Government Twenty Year Bond 0.40% 20/03/2036	JPY	42,050,000	208	0.12
apan Government Twenty Year Bond 0.30% 20/09/2039	JPY	87,000,000	400	0.22
apan Government Twenty Year Bond 0.40% 20/09/2040	JPY	145,200,000	665	0.37
			3,643	2.03
Malaysia 0.20% (0.17%)	MVD	1 004 000	100	0.10
Aalaysia Government Bond 3.96% 15/09/2025 Aalaysia Government Bond 2.63% 15/04/2031	MYR MYR	1,094,000	183 175	0.10 0.10
Vididysid Government Bond 2.63% 15/04/2031	IVI Y K	1,141,000	358	0.10
letherlands 0.33% (0.38%)			2.70	0.20
Vetherlands Government Bond 0.25% 15/07/2025	EUR	234,605	193	0.11
letherlands Government Bond 0.75% 15/07/2028	EUR	246,713	195	0.11
letherlands Government Bond 0.50% 15/07/2032	EUR	150,000	108	0.06
Jetherlands Government Bond 0.50% 15/01/2040	EUR	150,671	90	0.05
			586	0.33
New Zealand 0.22% (0.20%)			226	0.40
Vew Zealand Government Bond 2.75% 15/04/2025 Vew Zealand Government Bond 3.50% 14/04/2033	NZD NZD	697,000 177,000	326 77	0.18
vevv zearanu dovennineni bonu 5.30 /0 14/04/2055	INZU	177,000	403	0.04
			403	0.22

Investment	Currency	Holding	Market Value £000	% of Net Assets
Norway 0.22% (0.21%)				
Norway Government Bond 1.50% 19/02/2026	NOK	4,831,000	343	0.19
Norway Government Bond 1.38% 19/08/2030	NOK	687,000	44	0.03
			387	0.22
Poland 0.11% (0.11%)				
Poland Government Bond 0.75% 25/04/2025	PLN	1,071,000	202	0.11
			202	0.11
South Korea 0.35% (0.33%) Korea Treasury 3.38% 10/03/2025	KRW	569,540,000	337	0.19
Korea Treasury 3.50% 10/09/2028	KRW	99,890,000	60	0.03
Korea Treasury 1.50% 10/12/2030	KRW	248,520,000	130	0.07
Korea Treasury 1.50% 10/09/2040	KRW	215,630,000	97	0.06
			624	0.35
Spain 0.23% (0.24%)				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	268,000	216	0.12
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	293,000	161	0.09
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	90,000	41	0.02
Sweden 0.33% (0.26%)			410	0.25
Sweden Government Bond 2.50% 12/05/2025	SEK	1,780,000	135	0.07
Sweden Government Bond 1.00% 12/11/2026	SEK	3,345,000	243	0.14
Sweden Government Bond 0.13% 12/05/2031	SEK	2,180,000	141	0.08
Sweden Government Bond 1.75% 11/11/2033	SEK	930,000	66	0.04
			585	0.33
Switzerland 0.11% (0.13%)				
Switzerland Government Bond 1.25% 28/05/2026	CHF	111,000	100	0.05
Switzerland Government Bond 0.00% 22/06/2029	CHF	81,000	69	0.04
Switzerland Government Bond 2.50% 08/03/2036	CHF	29,000	31	0.02
United Kingdom 4.45% (0.34%)			200	0.11
UK Treasury 0.63% 07/06/2025	GBP	211,834	201	0.11
UK Treasury 0.38% 22/10/2026	GBP	88,318	80	0.05
UK Treasury 0.50% 31/01/2029	GBP	348,767	294	0.16
UK Treasury 0.63% 31/07/2035	GBP	88,000	59	0.03
UK Treasury 1.25% 22/10/2041	GBP	533,260	322	0.18
UK Treasury 1.75% 22/07/2057	GBP	183,000	96	0.05
UK Treasury Bill 0.00% 07/05/2024	GBP	6,995,000	6,928	3.87
			7,980	4.45
United States of America 2.60% (2.66%)		610 400		0.25
US Treasury 0.00% 31/10/2025	USD	618,400	454 108	0.25
US Treasury 4.00% 15/01/2027 US Treasury 0.50% 31/05/2027	USD USD	138,000 907,900	108 633	0.06 0.35
US Treasury 3.50% 30/04/2028	USD	907,900 374,000	286	0.55
US Treasury 4.00% 31/10/2029	USD	947,600	738	0.10
US Treasury 1.88% 15/02/2032	USD	625,100	414	0.23
US Treasury 2.75% 15/08/2032	USD	231,600	163	0.09
US Treasury 0.00% 15/11/2032	USD	657,000	513	0.29
US Treasury 4.38% 15/02/2038	USD	121,000	96	0.05
US Treasury 1.13% 15/05/2040	USD	1,494,600	725	0.41
US Treasury 1.25% 15/05/2050	USD	1,349,300	537	0.30
			4,667	2.60
Government Bonds total			26,892	15.00

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.03)% ((0.09)%)				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	5,628,000	(26)	(0.01)
Total Return Swap BNP Paribas Pay 3.94% Receive Markit iBoxx EUR Corporates				
Total Return Index 20/06/2024	EUR	2,504,000	(11)	(0.01)
Total Return Swap Goldman Sachs Pay 3.94% Receive Markit iBoxx EUR Corporates				
Total Return Index 20/06/2024	EUR	128,000	(2)	-
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG. I 20/06/2024	USD	287,000	(9)	(0.01)
Total Return Swap Morgan Stanley Pay 3.94% Receive Markit iBoxx EUR Corporates		C 4 000	(1)	
Total Return Index 20/06/2024	EUR	64,000	(1)	-
Swaps total			(49)	(0.03)
Forward Currency Contracts 0.13% (0.28%)				
Buy GBP 898,652 sell AUD 1,737,400 dated 05/04/2024			6	-
Buy GBP 1,066,478 sell CAD 1,811,900 dated 05/04/2024			11	0.01
Buy GBP 203,203 sell CHF 223,300 dated 05/04/2024			2	-
Buy GBP 867,048 sell CNH 7,876,500 dated 08/04/2024			3	-
Buy GBP 41,341 sell CNH 377,000 dated 08/04/2024			_	-
Buy GBP 390,317 sell DKK 3,400,100 dated 05/04/2024			(1)	-
Buy GBP 2,574 sell EUR 3,000 dated 05/04/2024			-	-
Buy GBP 4,014,411 sell EUR 4,692,700 dated 05/04/2024			(9)	-
Buy GBP 186,663 sell HUF 85,094,000 dated 05/04/2024 Buy GBP 3,725,453 sell JPY 695,560,800 dated 05/04/2024			2 61	0.04
Buy GBP 389,734 sell NOK 5,168,600 dated 05/04/2024			3	0.04
Buy GBP 412,265 sell NZD 849,690 dated 05/04/2024			3	_
Buy GBP 195,945 sell PLN 992,800 dated 05/04/2024			(1)	_
Buy GBP 595,712 sell SEK 7,823,200 dated 05/04/2024			(2)	_
Buy GBP 6,323,687 sell USD 7,981,900 dated 05/04/2024			17	0.01
Buy GBP 85,195 sell USD 108,000 dated 05/04/2024			-	-
Buy GBP 1,736,735 sell USD 2,178,348 dated 18/04/2024			16	0.01
Buy USD 249,333 sell CLP 242,045,000 dated 05/04/2024			3	-
Buy USD 18,501,756 sell GBP 14,487,653 dated 18/04/2024			130	0.07
Buy USD 5,316,860 sell GBP 4,216,670 dated 18/04/2024			(16)	(0.01)
Buy USD 404,812 sell IDR 6,319,407,000 dated 05/04/2024			2	-
Buy USD 796,709 sell KRW 1,056,143,900 dated 05/04/2024 Buy USD 448,237 sell MYR 2,137,000 dated 05/04/2024			4 (1)	-
				0.12
Forward Currency Contracts total			233	0.13
Futures 0.28% ((0.24)%)				
MSCI Emerging Markets Index 15/03/2024	USD	336	402	0.22
MSCI World Index 15/03/2024	USD	66	103	0.06
Futures total			505	0.28
Liquidity Funds 0.74% (0.31%) <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	GBP	1,324,052	1,324	0.74
Liquidity Funds total	GDI	1,524,052	1,324	0.74
			1,524	0.74
Investment assets (including investment liabilities) <sup>2</sup>			157,404	87.82
Net other assets			21,824	12.18
Net assets			179,228	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents

### STATEMENT OF TOTAL RETURN For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		15,415		(1,754)
Revenue	3	2,701		1,873	
Expenses	4	(135)		(83)	
Net revenue before taxation		2,566		1,790	
Taxation	5	(388)		(258)	
Net revenue after taxation			2,178		1,532
Total return before distributions			17,593		(222)
Distributions	6		(2,178)		(1,532)
Change in net assets attributable to shareholders from investment activities			15,415		(1,754)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		116,603		92,381
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	49,089		25,999	
Amounts payable on cancellation of shares	(4,280)		(1,653)	
		44,809		24,346
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities (see above)		15,415		(1,754)
Retained distribution on accumulation shares		2,396		1,630
Closing net assets attributable to shareholders		179,228		116,603

# BALANCE SHEET

As at 28	February	2024
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		As at	As at
	Notes	28.02.24 £000	28.02.23 £000
Assets:			
Investments	7	156,159	100,771
Current assets:			
Debtors	8	1,514	6,272
Cash and bank balances	9	20,599	16,583
Cash equivalents		1,324	1,864
Total assets		179,596	125,490
Liabilities:			
Investment liabilities	7	(79)	(464)
Creditors:			
Other creditors	11	(289)	(8,423)
Total liabilities		(368)	(8,887)
Net assets attributable to shareholders		179,228	116,603

## NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(116)	(103)
Derivative contracts gains/(losses)	775	(1,979)
Forward currency contracts gains	871	780
Non-derivative securities gains/(losses)	13,885	(452)
Net capital gains/(losses)*	15,415	(1,754)

\* Total realised losses for the year were £(1,638,506) (2023: £(1,222,211)) and the movement in unrealised gains/(losses) was £17,053,575 (2023: £(531,594)). Included in realised losses for the year were unrealised gains/(losses) recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	164	68
Interest on debt securities	543	143
Income from derivatives	(260)	(32)
Overseas dividends	1,718	1,341
Property income distributions	1	3
Revenue from offshore funds	407	253
UK dividends	128	97
Total revenue	2,701	1,873

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	127	79
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	8	4
Total expenses	135	83

The audit fee was £13,000 (2023: £12,004) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	132	61
Overseas tax suffered	256	197
Total current tax (see note 5b)	388	258

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

#### The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	2,566	1,790
Corporation tax at 20%	513	358
Effects of:		
Overseas dividends not subject to corporation tax	(346)	(272)
Overseas tax suffered	248	191
Revenue taxable in different periods	(1)	-
UK dividends not subject to corporation tax	(26)	(19)
Current tax charge (see note 5a)	388	258

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: fnil).

#### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,037	967
Final distribution	1,359	663
	2,396	1,630
Add: Revenue deducted on cancellation of shares	15	4
Deduct: Revenue received on issue of shares	(233)	(102)
Total distributions	2,178	1,532
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,178	1,532
Net revenue after taxation	2,178	1,532

Details of the distributions per share are set out in the distribution tables on page 214.

#### 7 Fair value hierarchy

	A	at 28.02.24	As	As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 1: Quoted prices	138,366	-	87,604	(281)	
Level 2: Observable market data	19,117	(79)	13,531	(183)	
Total	157,483	(79)	101,135	(464)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	240	155
Amounts receivable on issue of shares	1,015	906
Overseas tax recoverable	16	20
Prepaid expenses	122	55
Sales awaiting settlement	121	5,136
Total debtors	1,514	6,272

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	68	1,059
Cash and bank balances	20,531	15,524
Total cash and bank balances	20,599	16,583

#### 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	1,324	364
Term deposits	-	1,500
Total cash equivalents	1,324	1,864

#### 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	81	63
Amounts payable for cancellation of shares	20	-
Corporation tax payable	64	61
Purchases awaiting settlement	124	8,299
Total other creditors	289	8,423

#### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

#### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £81,530 (2023: £35,693). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to  $\pounds 2,203,137$  (2023:  $\pounds 1,504,263$ ). The amount outstanding at the year end was  $\pounds 1,249,513$  (2023:  $\pounds 598,034$ ). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £4,404,206 (2023: £2,177,000) and £3,155 (2023: £35,000) respectively. The income received during the year amounted to £407,919 (2023: £253,430).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	57,194,761	36,617,307	20,577,454
ACD and related parties (Class D Accumulation shares)	77,275,877	1,772,202	75,503,675

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

#### 14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.30% Class 2: 0.15% Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 179. The distributions per share class are given in the distribution tables on page 214. All the share classes have the same rights on winding up.

#### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	34,897	26,643	-	-	61,540
Class 2 Accumulation shares	31,526,451	41,497,206	(3,837,410)	-	69,186,247
Class D Accumulation shares	75,503,675	1,772,202	-	-	77,275,877

#### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, 72.77% (2023: 73.27%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 7.28% (2023: 7.33%).

		Ne	et foreign currency asset	s/(liabilities)		
	Monetary e £00		Non-monetar £00	· ·	Tota £000	
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	17	(68)	2,128	1,688	2,145	1,620
Canadian dollar	28	(137)	3,496	2,706	3,524	2,569
Chilean peso	2	2	(5)	(3)	(3)	(1)
Chinese yuan	8	7	3	(17)	11	(10)
Danish krone	4	(38)	1,121	670	1,125	632
Euro	47	(346)	10,027	7,723	10,074	7,377
Hong Kong dollar	-	(5)	602	618	602	613
Hungarian forint	2	2	1	5	3	7
Indonesian rupiah	5	-	(10)	-	(5)	-
Japanese yen	15	(232)	7,168	4,941	7,183	4,709
Malaysian ringgit	5	3	3	(2)	8	1
New Zealand dollar	5	(6)	53	46	58	40
Norwegian krone	1	(8)	177	167	178	159
Polish zloty	1	1	6	4	7	5
Singapore dollar	1	(17)	348	284	349	267
South Korean won	8	1	(2)	(7)	6	(6)
Swedish krona	4	(10)	1,006	782	1,010	772
Swiss franc	2	(72)	2,938	2,258	2,940	2,186
US dollar	1,205	1,159	99,996	63,338	101,201	64,497

#### 16 Derivatives and other financial instruments (continued)

#### Interest rate risk

At the year end date 26.39% (2023: 27.38%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1	891	2,145	3,037
Canadian dollar	11	1,035	3,534	4,580
Chilean peso	-	189	2	191
Chinese yuan	-	909	8	917
Danish krone	-	396	1,120	1,516
Euro	19	3,930	10,289	14,238
Hong Kong dollar	-	-	602	602
Hungarian forint	-	-	188	188
Indonesian rupiah	-	307	5	312
Japanese yen	-	3,643	7,205	10,848
Malaysian ringgit	-	358	5	363
New Zealand dollar	-	404	63	467
Norwegian krone	-	387	177	564
Polish zloty	-	202	1	203
Singapore dollar	-	-	349	349
South Korean won	1	624	7	632
Sterling	20,799	6,656	40,105	67,560
Swedish krona	-	585	1,023	1,608
Swiss franc	-	200	2,941	3,141
US dollar	1,092	4,667	103,590	109,349
Financial Liabilities				
Australian dollar	-	-	(892)	(892)
Canadian dollar	-	-	(1,056)	(1,056)
Chilean peso		-	(194)	(194)
Chinese yuan	-		(906)	(906)
Danish krone	-	-	(391)	(391)
Euro	-	-	(4,164)	(4,164)
Hungarian forint			(185)	(185)
Indonesian rupiah		-	(317)	(317)
Japanese yen	-	-	(3,665)	(3,665)
Malaysian ringgit		-	(355)	(355)
New Zealand dollar	-	-	(409)	(409)
Norwegian krone	-	-	(386)	(386)
Polish zloty	-	-	(196)	(196)
South Korean won	-	-	(626)	(626)
Sterling	-	-	(18,748)	(18,748)
Swedish krona	-	-	(598)	(598)
Swiss franc	-	-	(201)	(201)
US dollar	-	-	(8,148)	(8,148)
Total	21,923	25,383	131,922	179,228

#### 16 Derivatives and other financial instruments (continued)

#### Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	4	637	1,752	2,393
Canadian dollar	3	444	3,003	3,450
Chilean peso	-	148	8	156
Chinese yuan	3	565	13	581
Danish krone	-	235	693	928
Euro	30	3,123	8,442	11,595
Hong Kong dollar	-	-	647	647
Hungarian forint	-	124	-	124
Japanese yen	-	3,046	5,174	8,220
Malaysian ringgit	-	201	12	213
New Zealand dollar	1	237	56	294
Norwegian krone	2	240	178	420
Polish zloty	9	132	3	144
Singapore dollar	-	-	305	305
South Korean won	-	388	25	413
Sterling	15,482	396	15,784	31,662
Swedish krona	1	307	953	1,261
Swiss franc	-	151	2,332	2,483
US dollar	2,912	3,105	64,232	70,249
Financial Liabilities				
Australian dollar	-	-	(773)	(773)
Canadian dollar	-	-	(881)	(881)
Chilean peso	-	-	(157)	(157)
Chinese yuan	-	-	(591)	(591)
Danish krone	-	-	(296)	(296)
Euro	-	-	(4,218)	(4,218)
Hong Kong dollar	-	-	(34)	(34)
Hungarian forint	-	-	(117)	(117)
Japanese yen	-	-	(3,511)	(3,511)
Malaysian ringgit	-	-	(212)	(212)
New Zealand dollar	-	-	(254)	(254)
Norwegian krone	-	-	(261)	(261)
Polish zloty	_	-	(139)	(139)
Singapore dollar	-	-	(38)	(38)
South Korean won	-	-	(419)	(419)
Sterling	-	-	(496)	(496)
Swedish krona	-	-	(489)	(489)
Swiss franc	-	-	(297)	(297)
US dollar	-	-	(5,752)	(5,752)
Total	18,447	13,479	84,677	116,603

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 6.78% (2023: 6.84%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### 16 Derivatives and other 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 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 Fund would have decreased by £2,665,616 (2023: £1,687,452). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,665,616 (2023: £1,687,452). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,665,616 (2023: £1,687,452). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 128.29% and leverage under the commitment method was 121.82% (28.02.2023: leverage under the gross method was 127.07% and leverage under the commitment method was 120.96%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 86.70% (2023: 86.26%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.67% (2023: 8.63%).

#### 17 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, total return swaps and cash collateral pledged/ (held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	(9)	505	-	496
BNP Paribas	3		-	3
Citibank	(9)		-	(9)
Goldman Sachs	21		-	21
HSBC	2		-	2
Merrill Lynch	120		(270)	(150)
Morgan Stanley	100		(20)	80
Standard Chartered	5		_	5
Total	233	505	(290)	448

28.02.23	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	91	-	-	91
BNP Paribas	10	-	-	10
Citibank	4	-	-	4
Goldman Sachs	58	-	-	58
HSBC	9	-	-	9
J.P. Morgan	18	-	-	18
Merrill Lynch	20	-	-	20
Morgan Stanley	21	-	(10)	11
Royal Bank of Canada	18	-	-	18
Standard Chartered	81	-	-	81
Total	330	_	(10)	320

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps it is only the positive mark to market values that are reported.

#### 18 Debt security credit analysis

		Market value £000		Total net assets %	
	28.02.24	28.02.23	28.02.24	28.02.23	
Investment grade securities	26,892	13,479	15.00	11.56	
Total debt securities	26,892	13,479	15.00	11.56	

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

#### 19 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxe as % of principa
Purchases (excluding in-species and corporate actions)						
Bonds	(33,062)	-	_	(33,062)	0.00%	0.00%
Equities	(43,485)	(5)	(12)	(43,502)	0.01%	0.03%
Funds	(4,774)	-	-	(4,774)	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(3)	-	-	(3)	0.00%	0.00%
	(81,324)	(5)	(12)	(81,341)		
Sales						
Bonds	19,054	-	-	19,054	0.00%	0.00%
Equities	20,495	-	-	20,495	0.00%	0.00%
Funds	3	-	-	3	0.00%	0.00%
	39,552	-	-	39,552		
Total	_	(5)	(12)			

0.00%

0.01%

#### Percentage of fund average net assets

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(9,480)	-	-	(9,480)	0.00%	0.00%
Equities	(50,077)	(3)	(10)	(50,090)	0.01%	0.02%
Funds	(2,359)	-	-	(2,359)	0.00%	0.00%
	(61,916)	(3)	(10)	(61,929)		
Sales						
Bonds	5,374	-	-	5,374	0.00%	0.00%
Equities	34,476	(1)	(1)	34,474	0.00%	0.00%
Funds	35	-	-	35	0.00%	0.00%
	39,885	(1)	(1)	39,883		
Total		(4)	(11)			
Percentage of fund average net assets	_	0.00%	0.01%			

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.05% (2023: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.8322	-	0.8322	0.5256
	Group 2	0.3157	0.5165	0.8322	0.5256
Class 2	Group 1	0.9049	-	0.9049	0.5917
	Group 2	0.3032	0.6017	0.9049	0.5917
Class D	Group 1	0.9472	-	0.9472	0.6308
	Group 2	0.9472	0.0000	0.9472	0.6308

#### **Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023. Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

#### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.7725	-	0.7725	0.8892
	Group 2	0.2841	0.4884	0.7725	0.8892
Class 2	Group 1	0.8412	-	0.8412	0.9575
	Group 2	0.3801	0.4611	0.8412	0.9575
Class D	Group 1	0.8843	-	0.8843	0.9988
	Group 2	0.7879	0.0964	0.8843	0.9988
Class D					

#### Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-asset Core Fund IV. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2024 are detailed below.

#### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	49	0.03

#### Ten largest collateral issuers

As at the balance sheet date, there was no collateral received or provided by the Fund in respect of OTC ("Over The Counter") derivatives including TRS.

#### **Counterparties**

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

Counterparty	Country of incorporation	Gross Volume
BNP Paribas	France	8,132
Goldman Sachs	United States	128
Morgan Stanley	United States	351

#### Type, quality of maturity tenor of collateral

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

Currency	<sup>7</sup> Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	Morgan Stanley	Cash	20	-	Open
GBP	Merrill Lynch	Cash	270	-	Open
			290	-	

#### Maturity tenor of TRS

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

Maturity	Value £000
3 to 12 months	49
	49

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

#### Settlement and clearing

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

# Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Morgan Stanley and Merrill Lynch) was re-invested in other instruments in accordance with Prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 28 February 2024 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund IV.

#### Safekeeping of collateral

All collateral provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

#### **Return and cost**

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-asset Core Fund IV.

## AVIVA INVESTORS MULTI-ASSET CORE FUND V

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is the MSCI<sup>®</sup> All Countries World Index (Net) GBP (the "Performance Index").

The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 96% to 104% of the volatility of "Global Equities", targeting 100%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### **INVESTMENT POLICY**

#### Core investment

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds managed by Aviva Investors companies.

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### **Other Investment**

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

#### Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "adventurous" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "adventurous" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number V in the range. For more information on these funds please refer to the Prospectus.

**Environmental, Social & Governance (ESG) factors** ESG factors are integrated into the investment process in various ways.

Where the Fund invests in shares of global companies the Fund will use the Investment Manager's proprietary ESG model to employ an active ESG overlay to its passive approach. The expectation is that the Fund's exposure to shares in global companies will have a better ESG profile relative to the ESG profile of the underlying markets, whilst still seeking to align to their performance.

For all asset classes ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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

#### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 100% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

## AVIVA INVESTORS MULTI-ASSET CORE FUND V (CONTINUED)

#### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 15.2% (share class 2, net of fees). The Fund's composite benchmark returned 17.9% over the same period.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 219 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %		Benchmark Performance*
31.12.20 to 31.12.21	18.60	18.70	18.80	19.60
31.12.21 to 31.12.22	-8.94	-8.83	-8.76	-8.08
31.12.22 to 31.12.23	13.47	13.61	13.69	15.31

\* The performance benchmark is as shown in the Investment Objective section.

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

# AVIVA INVESTORS MULTI-ASSET CORE FUND V (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
Apple	Hershey
Microsoft	Marathon Petroleum
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	Church & Dwight
Amazon.com	West Pharmaceutical Services
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Akamai Technologies
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Clorox
NVIDIA	McCormick, (Non-Voting)
Exxon Mobil	Global Payments
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Black Knight
Berkshire Hathaway 'B'	Carnival

#### Synthetic Risk and Reward Indicator

Lower risk	Н	igher risk	
•			
Typically lower rewards		Typically highe	r rewards
1 2 3	4	5 <b>6</b>	7

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

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

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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	114.30	112.89	101.22
Return before operating charges <sup>+</sup>	17.31	1.75	12.02
Operating charges	(0.36)	(0.34)	(0.35)
Return after operating charges <sup>+</sup>	16.95	1.41	11.67
Distributions	(1.87)	(1.71)	(1.41)
Retained distributions on accumulation shares	1.87	1.71	1.41
Closing net asset value per share	131.25	114.30	112.89
<sup>†</sup> after direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	14.83%	1.25%	11.53%
Other information			
Closing net asset value (£000)	44	29	11
Closing number of shares	33,185	25,921	10,000
Operating charges (%) <sup>‡</sup>	0.30%	0.30%	0.30%
Direct transaction costs (%)#	0.02%	0.02%	0.03%
Prices <sup>≈</sup>			
Highest share price	131.99	119.93	123.12
Lowest share price	110.78	103.75	100.50

	2024	2023	2022
Class 2 Accumulation	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	114.59	113.05	101.25
Return before operating charges <sup>†</sup>	17.35	1.72	11.98
Operating charges	(0.19)	(0.18)	(0.18)
Return after operating charges <sup>+</sup>	17.16	1.54	11.80
Distributions	(2.02)	(1.84)	(1.54)
Retained distributions on accumulation shares	2.02	1.84	1.54
Closing net asset value per share	131.75	114.59	113.05
<sup>†</sup> after direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	14.98%	1.36%	11.65%
Other information			
Closing net asset value (£000)	25,657	10,889	3,282
Closing number of shares	19,473,697	9,502,048	2,903,476
Operating charges (%) <sup>+</sup>	0.15%	0.15%	0.15%
Direct transaction costs (%)#	0.02%	0.02%	0.03%
Prices≈			
Highest share price	132.49	120.23	123.25
Lowest share price	111.08	103.94	100.53

Class D Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share	p per siture	pperonare	p per siture
Opening net asset value per share	114.80	113.17	101.28
Return before operating charges <sup>+</sup>	17.36	1.70	11.96
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges <sup>†</sup>	17.29	1.63	11.89
Distributions	(2.11)	(1.93)	(1.63)
Retained distributions on accumulation shares	2.11	1.93	1.63
Closing net asset value per share	132.09	114.80	113.17
<sup>†</sup> after direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	15.06%	1.44%	11.74%
Other information			
Closing net asset value (£000)	30,150	24,407	22,855
Closing number of shares	22,825,494	21,259,611	20,194,861
Operating charges (%) <sup>‡</sup>	0.06%	0.06%	0.06%
Direct transaction costs (%)#	0.02%	0.02%	0.03%
Prices <sup>≈</sup>			
Highest share price	132.83	120.45	123.37
Lowest share price	111.29	104.08	100.56

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

#### **Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.30%	0.30%
Class 2	0.15%	0.15%
Class D	0.06%	0.06%

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

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

# PORTFOLIO STATEMENT

Investment	Currency	Holding	Market Value £000	% of Net Assets
	currency	nolulity	1000	/0 OT NET ASSELS
<b>Collective Investment Schemes 6.53% (7.05%)</b> Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	752	917	1.64
Aviva Investors – Emerging Markets Bond Fund, Class Zyn, Accumulation shares, GBP <sup>+</sup>	GBP	852	924	1.65
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zyi, Accumulation shares, GBP <sup>+</sup>		619	902	1.62
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	825	903	1.62
Collective Investment Schemes total			3,646	6.53
Equities 83.00% (89.77%)				
Australia 1.55% (1.99%)				
Ampol	AUD	389	8	0.01
ANZ Group Holdings	AUD	2,818	41	0.07
APA Group	AUD	1,815	7	0.01
Aristocrat Leisure	AUD	456	11	0.02
ASX	AUD	324	11	0.02
Aurizon Holdings	AUD	3,890	8	0.01
BHP Group	AUD	3,273	74	0.13
BHP Group	GBP	1,259	31	0.06
BlueScope Steel Brambles	AUD AUD	340 1,150	4 9	0.01 0.02
Cochlear	AUD	77	9 14	0.02
Coles Group	AUD	1,526	14	0.02
Commonwealth Bank of Australia	AUD	1,565	93	0.02
Computershare	AUD	670	9	0.02
CSL	AUD	422	62	0.11
Dexus, REIT	AUD	1,659	6	0.01
Endeavour Group	AUD	1,483	4	0.01
Fortescue	AUD	1,468	20	0.04
Goodman Group, REIT	AUD	1,427	21	0.04
GPT Group, REIT	AUD	3,616	8	0.01
IDP Education	AUD	473	5	0.01
IGO	AUD	1,074	5	0.01
Insurance Australia Group	AUD	3,392	11	0.02
Lottery	AUD	2,233	6	0.01
Macquarie Group Medibank	AUD AUD	294	29 3	0.05
Mineral Resources	AUD	1,661 236	с 8	0.01 0.01
Mirvac Group, REIT	AUD	5,874	7	0.01
National Australia Bank	AUD	2,726	47	0.08
Northern Star Resources	AUD	1,141	7	0.01
Orica	AUD	700	6	0.01
Pilbara Minerals	AUD	1,918	4	0.01
Qantas Airways	AUD	849	2	-
QBE Insurance Group	AUD	1,343	12	0.02
Ramsay Health Care	AUD	161	4	0.01
REA Group	AUD	63	6	0.01
Reece	AUD	363	5	0.01
Rio Tinto	AUD	307	19	0.03
Santos Scentre Group, REIT	AUD AUD	2,884 5,527	10 9	0.02 0.02
SEEK	AUD	633	8	0.02
Sonic Healthcare	AUD	596	9	0.02
South32	AUD	6,073	9	0.02
Stockland, REIT	AUD	4,299	10	0.02
Suncorp Group	AUD	1,397	11	0.02
Telstra Group	AUD	4,684	9	0.02
Transurban Group	AUD	2,787	19	0.03
Treasury Wine Estates	AUD	470	3	0.01
Vicinity, REIT	AUD	2,704	3	0.01
Wesfarmers	AUD	1,015	34	0.06
Westpac Banking	AUD	3,087	41	0.07
WiseTech Global	AUD	161	8	0.01

investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 1.55% (1.99%) (continued)				
Woodside Energy Group	AUD	1,481	23	0.04
Woodside Energy Group	GBP	227	3	0.01
Woolworths Group	AUD	839	14	0.03
Austria 0.020/ (0.050/)			863	1.55
Austria 0.03% (0.05%) Irste Group Bank	EUR	60	2	_
DMV	EUR	277	10	0.02
/erbund	EUR	35	2	-
oestalpine	EUR	256	5	0.01
			19	0.03
elgium 0.19% (0.22%) Inheuser-Busch InBev	EUR	644	32	0.06
Groupe Bruxelles Lambert	EUR	30	2	
BC Group	EUR	547	31	0.05
CB	EUR	245	22	0.04
Imicore	EUR	548	9	0.02
/arehouses De Pauw, REIT	EUR	471	10	0.02
			106	0.19
ermuda 0.03% (0.21%)		201	2	
legon	EUR	391	2	-
rrch Capital Group verest Group	USD USD	52 37	3 11	0.01 0.02
	000	5,	16	0.02
anada 2.63% (3.11%)				
gnico Eagle Mines	CAD	604	23	0.04
ir Canada	CAD	2,645	28	0.05
lgonquin Power & Utilities	CAD	5,808	27	0.05
limentation Couche-Tard	CAD	1,280	63	0.11
RC Resources	CAD	2,505	34	0.06
ank of Montreal	CAD	487	35	0.06
ank of Nova Scotia	CAD	1,965	74	0.13
arrick Gold	CAD	2,016	23	0.04
rookfield 'A'	CAD	1,028	33	0.06
AE	CAD	737	11	0.02
ameco	CAD	441	14	0.02
anadian Imperial Bank of Commerce	CAD	1,366	50	0.09
anadian National Railway	CAD	813	83	0.15
anadian Pacific Kansas City	CAD	899	60	0.11
ollarama	CAD CAD	41	3	0.01
lement Fleet Management	CAD	719 1,995	10 54	0.02 0.10
nbridge airfax Financial Holdings	CAD	1,995	8	0.10
rst Quantum Minerals	CAD	2,002	15	0.01
rtis	CAD	1,372	42	0.03
, Financial	CAD	333	16	0.03
tact Financial	CAD	294	39	0.07
ranhoe Mines 'A'	CAD	1,357	11	0.02
inross Gold	CAD	2,879	11	0.02
lagna International	CAD	61	3	0.01
Ianulife Financial	CAD	3,353	63	0.11
ational Bank of Canada	CAD	828	51	0.09
orthland Power	CAD	2,037	27	0.05
utrien	CAD	644	27	0.05
pen Text	CAD	1,054	32	0.06
embina Pipeline	CAD	99	3	0.00
B Global	CAD	608	37	0.07
5 610261				
lioCan Real Estate Investment Trust	CAD	1,084	11	0.02

Canada 263% (3.1 %) (continued)         Continued)         Continued         Continued <thcontina< th="">         Continued         <thcontin< th=""><th>Investment</th><th>Currency</th><th>Holding</th><th>Market Value £000</th><th>% of Net Assets</th></thcontin<></thcontina<>	Investment	Currency	Holding	Market Value £000	% of Net Assets
Saputo         CAD         439         8         0.01           Sincly X         CAD         1.432         7.9         0.14           Sun Ufe Financial         CAD         1.043         4.4         0.08           Sun Ufe Financial         CAD         1.043         4.4         0.08           Sun Ufe Financial         CAD         1.043         4.4         0.08           TEUS         CAD         1.33         2            Toonto-Domino Bank         CAD         1.3         2            West Fraser Timber         CAD         1.3         2            Toonto-Domino Bank         USD         5.11         6.8         0.11           West Fraser Timber         USD         5.001         0.000         6         0.01           CAPact Striddings         HKD         1.500         5         0.01         0.00         6         0.01           Grab Moldings X         HKD         1.000         6         0.01         0.00         6         0.01           Multif Rei Efstach Investment         HKD         3.000         1          0.00         3         0.00         0.01         -         0.01 <td>Canada 2.63% (3.11%) (continued)</td> <td></td> <td></td> <td></td> <td></td>	Canada 2.63% (3.11%) (continued)				
Shopiy X         CAD         1,228         79         0.14           IC hereing         CAD         1,963         44         008           IC hereing         CAD         1,969         61         0.11           Texk Rozurcs W         CAD         1,264         1.7         0.03           Textus         CAD         1,264         1.7         0.03           Textus         CAD         1,264         1.7         0.03           Textus         CAD         1,329         6.2         0.11           West Forcerbors         USD         511         68         0.01           West Forcerbors         USD         51001         5         0.01           Chyman Islands 0.11% (0.7%)         E         2         -         -           Budwester Brewing Co. AAAC         HKD         4,300         6         0.01           CK Hutchings         HKD         2,500         10         0.02           CK Hutchings         HKD         2,500         10         0.02           Stand fina         HKD         4,500         1         -           Chindings Contras         HKD         4,500         1         -           Sta					
Smill Financial         CAD         1,043         44         0.08           Schull Financial         CAD         1,969         61         0.01           Teck Resources 'B'         CAD         1,369         61         0.01           Teurus         CAD         1,264         17         0.03           Thomson Reuters         CAD         1,329         62         0.11           West Forser l'Imber         CAD         1,300         6         0.01           CK Asset Holdings         HKD         2,500         10         0.02           CK Asset Holdings         HKD         2,500         10         0.02           Sands China         HKD         2,500         10         0.02           Sands China         HKD         3,000         1            Wif Group         HKD         3,000         1            Caraca 0.07% (0.07%)         E         2         0.01 <td></td> <td></td> <td></td> <td></td> <td></td>					
IC Energy       CAD       1.969       61       0.11         TEX Resources 'B'       CAD       1.264       1.7       0.03         TEUS       CAD       1.264       1.7       0.03         Ternors Delinitor Bank       CAD       1.323       62       0.11         Waste Connections       USD       511       68       0.12         Waste Connections       USD       511       68       0.12         Waste Connections       USD       5.00       1       0.01       CAsset Holdings       HKD       1.000       6       0.01         CAsset Holdings       HKD       1.500       5       0.01       0.02       5       0.01         CK Asset Holdings X       HKD       2.500       5       0.01       0.02       5       0.01         KAsset Holdings X       HKD       4.000       6       0.01       5       0.01       0.02         Stands Khra       HKD       3.000       1       -       0       0.01         VH Group       HKD       3.000       1       -       0.01       0.01         Casse Lafe Istate Investment       HKD       1.002       0.01       0.01       0.01					
Teck Beources B'         CAD         4.39         1.3         0.02           TEUS         CAD         1.264         1.7         0.03           Thomson Reuters         CAD         1.329         6.2         0.11           Wast Formertions         USD         511         6.8         0.12           West Fraser Timber         CAD         2         -         1.466         2.63           Edments Elemino Bank         USD         511         6.8         0.01           West Fraser Timber         CAD         1.50         5         0.01           CK Asset Holdings Gra APAC         HKD         4.300         6         0.01           CK Asset Holdings Gra APAC         HKD         1.500         10         0.02           Grab Holdings K'         USD         2.500         10         0.02           Sea ADB         USD         3.55         13         0.02           Wife Troup         HKD         3.000         1            Carcao 0.07% (0.07%)         -         -         -         -           Carcao 0.07% (0.07%)         -         -         -         -           Mark Real Estate Investment         USD         1.081					
TELUS       CAD       1.264       17       0.03         Tomorn Dennison       GAD       1.3       2       -         Tomorn Dennison       GAD       1.329       6.2       0.11         Wast Connections       GAD       1.329       6.2       0.11         Wast Connections       GAD       2       -       -         Cayman Islands 0.11% (0.17%)       -       -       -       -         Budweiser Brewing Co. APAC       HKD       4.300       6       0.011         CK Asset Holdings       HKD       1.500       5       0.01         CK Asset Holdings       HKD       2.200       5       0.01         CK Asset Holdings       HKD       6.000       6       0.01         CK Asset Holdings       HKD       4.000       3       0.01         Kondrig Pitt       HKD       3.000       1       0.02         Stands China       HKD       3.000       1       0.02         Stands China       HKD       3.000       1       0.01         Wind Rough       HKD       3.000       1       0.01         Caraco 0.07% (0.07%)       -       -       -       0.01					
Thomson Reuters         CAD         1.3.29         6.2         0.11           Wast Connections         USD         511         6.8         0.12           West Faser Timber         CAD         2.9         2         -           Cayman Islands 0.11% (0.17%)         HKD         4.800         6         0.011           Bundvester Bitewing Co. APAC         HKD         1.500         5         0.011           CK Asset Holdings         HKD         2.500         10         0.02           Greb Holdings K         USD         2.00         5         0.011           KC Huchlson Holdings K         USD         2.00         5         0.011           Sands China         HKD         4.000         6         0.011           Carcao 0.07% (0.07%)         -         -         -         -           Carcao 0.07% (0.07%)         -         -         -					
Taronto-Dominion Bank         CAD         1.29         6.2         0.11           Wast Forser Timber         CAD         29         2         -           Cayman Islands 0.11% (0.17%)         E         E         1.468         2.63           Budweiser Brewing Co. APAC         HKD         1.500         5         0.011           CK Asset Holdings         HKD         2.500         10         0.02           CK Asset Holdings         HKD         2.500         10         0.02           Ce ab Holdings VA         HKD         2.600         6         0.01           KK Asset Holdings         HKD         2.600         6         0.01           KHT TAS HKT         HKD         6.000         6         0.01           KHT Forset         HKD         3.000         1         0.02           VHI Group         HKD         3.001         -         -           VHAT Real Estate Investment         HKD         3.001         -         -           VHAT Real Estate Investment         HKD         3.001         -         -           Carsbace (S'         CAK         1         1         -         -           Carabolory's (0.07%)         E         KK					
Waste Connections         USD         511         66         0.12           Cayman Islands 0.11% (0.17%)         -         -         1,468         2.63           CK Asset Holdings         HKD         1,500         5         0.01           CK Asset Holdings         HKD         1,500         5         0.01           CK Asset Holdings         HKD         1,500         5         0.01           Grab Holdings //         HKD         1,500         5         0.01           Grab Holdings //         HKD         6,000         6         0.01           Sea, ADR         USD         2,33         13         0.02           Sea, ADR         USD         3,000         1         -           VH Group         HKD         0,000         1         -           Schumberger         USD         1,084         41         0.07           Demark 0.79% (0.76%)         -         -         -         -           Carlser g*         DKK         1         1         -           Carlser g*         DKK         1/2         9         0.03           Cologist B*         DKK         1/2         1         0.07           Carlser					
West Fraser Timber         CAD         29         2         -           Iddes         1,468         2,63           Budveiser Breving Co. APAC         HKD         4,300         6         0.01           CK Hackset Holings         HKD         4,300         6         0.01           CK Hackset Holings         HKD         2,500         10         0.02           Grab Holings K         USD         2,200         5         0.01           Ker Holings K         USD         2,300         6         0.01           Sands China         HKD         4,760         11         0.02           Sands China         HKD         3,000         1         -           Whaf Real Estate Investment         USD         1,080         3         0.01           Whaf Real Estate Investment         USD         1,080         4         0.07           Carcao 0.07% (0.07%)         T         1         -         -           Schumberger         USD         1,084         4         0.07           Bermark St         C         1         1         -           Carcao 0.07% (0.07%)         KK         1         1         -           Carblerge TS					
Caynan Islands 0.11% (0.17%)         HKD         4,300         6         0.01           Budweiser firewing Co. APAC         HKD         1,500         5         0.01           CK Nastt Holdings         HKD         2,500         10         0.02           CK Nastt Holdings         HKD         2,500         10         0.02           Sands China         HKD         4,600         6         0.01           HKT Tust HKT         HKD         4,000         6         0.01           Sands China         HKD         4,000         6         0.01           Sands China         HKD         4,000         3         0.01           Whar Real Estate Investment         HKD         1.000         3         0.01           Whar Real Estate Investment         HKD         1.084         41         0.07           Solumbergre         USD         1.084         41         0.07           Carlsbergr B*         DKK         1         1         -           Carlsbergr B*         DKK         20         0.04           Solumbergre B*         DKK         20         0.04           Solumbergr B*         DKK         20         0.04           Solunde So					
Budweise Preving Co. APAC         HKD         4,300         6         0.01           CK Asset Holdings         HKD         1,500         5         0.01           CK Harthison Holdings         HKD         2,200         5         0.01           CK Harthison Holdings         HKD         2,200         5         0.01           Sch Addings X         USD         335         13         0.02           Sands China         HKD         4,000         6         0.01           Sands China         HKD         1,000         3         0.02           Whaf Real Estate Investment         HKD         1,000         3         0.02           Whaf Real Estate Investment         HKD         1,000         3         0.02           Whaf Real Estate Investment         HKD         1,000         1            Carcao 0.07% (0.07%)         T         1         -         -           Carlsberg 'B'         DKK         1         1         -           Carlsberg 'B'         DKK         1         1         -           Carlsberg 'B'         DKK         1         1         -           Carlsberg 'B'         DKK         1         1 <td< td=""><td></td><td></td><td></td><td>1,468</td><td>2.63</td></td<>				1,468	2.63
CK Aget Holdings       HKD       1.500       5       0.01         Grab Holdings X       USD       2.500       5       0.01         Grab Holdings X       USD       2.200       5       0.01         HKT Trust & HKT       HKD       6.500       6       0.01         Sands China       HKD       4.760       1       0.02         Sea, ADR       USD       3.300       1       -         Whaf Real Estate Investment       HKD       1.000       3       0.01         Curcaco 0.07% (0.07%)       -<	Cayman Islands 0.11% (0.17%)				
KKD         42,500         10         0.02           Grab Holdings X'         USD         2,000         5         0.01           HKT Trust & HKT         HKD         6,000         6         0.01           Sands Clina         HKD         4,760         11         0.02           Sands Clina         HKD         3,300         1            Whaf Real Estate Investment         HKD         1,000         3         0.01           Carcaco 0.07% (0.07%)         -         -         -         -           Schlumberger         USD         1,084         41         0.07           Denmark 0.79% (0.76%)         -         -         -         -           AP Moller-Maersk 'B'         DKK         1.2         1         -           Carlsberg 'B'         DKK         1.2         1         -           Sov Cordisk 'B'         DKK         2.8         307         0.55           Novo Nordisk 'B'         <					
Grab Holdings XL         USD         2.200         S         0.011           Sands China         HKD         6,000         6         0.01           Sands China         HKD         4,760         11         0.02           WH Group         HKD         3,000         1            Whard Real Estate Investment         HKD         1,000         3         0.01           Curacao 0.07% (0.07%)               Curacao 0.07% (0.07%)               Demmark 0.79% (0.07%)               AP Moller Maersk 'S'         DKK         1         1            Carlsberg 'B'         DKK         1         1            Carlsberg 'B'         DKK         1         1            Carlsberg 'B'         DKK         12         0.03            Carlsberg 'B'         DKK         20         0.04            Diverg 'B'         DKK         22         0.04             Carlsberg 'B'         DKK         3,007         0.55					
HRT must & HKZ         HKD         6,000         6         0.01           Sea, ADR         USD         335         13         0.02           Sea, ADR         USD         335         13         0.02           Whar Real Estate Investment         HKD         3,000         1            Whar Real Estate Investment         HKD         1,000         3         0.01           Whar Real Estate Investment         USD         3,081         41         0.07           Caracao 0.07% (0.07%)         State         1         1         -           Schlumberger         DKK         1,084         41         0.07           Denmark 0.79% (0.76%)         T         1         -         -           AP Moller - Maerk '8'         DKK         1,02         0.04         0.07           Carabaeg '8'         DKK         2,02         0.04         0.04         0.05           Sov         DKK         9         9         0.02         0.04         0.02         0.04           Novo Nordisk '8'         DKK         3,208         307         0.05         0.02         0.04         0.02           Sov         DKK         2,828         13					
Sands China         HKD         4,760         11         0.02           Sea, ADR         USD         335         13         0.02           Wh Group         HKD         3,000         1            Whard Real Estate Investment         HKD         3,000         1            Curaca0 007% (0.07%)         0.01         -0.01         -0.01         -0.01           Curaca0 0.07% (0.07%)         - <td></td> <td></td> <td></td> <td></td> <td></td>					
Sea, ADR         USD         335         13         0.02           WH Group         HKD         3,000         1            Wharf Read Extate Investment         HKD         1,000         3         0.011           Curacao 007% (0.07%)         5          41         0.07           Schlumberger         USD         1,084         41         0.07           Demark 0.79% (0.76%)               AP Moller - Maesk 'B'         DKK         1         1            Carlsberg 'B'         DKK         172         19         0.03           Colopist 'B'         DKK         202         0.04           DSV         DKK         203         307         0.55           Wext own dwrdisk 'B'         DKK         22         0.04           Novo Nordisk 'B'         DKK         288         13         0.02           Stadd         DKK         288         13         0.02           Pandora         DKK         288         13         0.02           Vestas Wind Systems         DKK         1,028         22         0.04           Kone 'B'         EUR					
WH Group       HKD       3,000       1          Whard Real Estate Investment       HKD       1,000       3       0.01         Curacao 0.07% (0.07%)         41       0.07         Curacao 0.07% (0.07%)              Demmark 0.79% (0.07%) <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Whaf Real Estate Investment         HKD         1,000         3         0.01           Curaca 0.07% (0.07%)         -					
Curacao 0.07% (0.07%)					
Curaca 0.07% (0.07%)         USD         1,084         4.1         0.07           Schlumberger         WDIP         4.1         0.07           Denmark 0.79% (0.76%)           1         1           Carlsberg 'B'         DKK         1.2         19         0.03           Coloplast 'B'         DKK         102         19         0.03           Coloplast 'B'         DKK         206         2.1         0.04           DSV         DKK         69         9         0.02           Genmab         DKK         92         2.0         0.04           Novo Nordisk 'B'         DKK         3.208         307         0.55           Novozymes'B'         DKK         2.84         12         0.02           Orsted         DKK         2.84         12         0.02           Pandora         DKK         1.028         22         0.04           Kone 'B'         DKK         1.42         0.79         442         0.79           Finland 0.21% (0.33%)         EUR         1.35         5         0.01           Kesko 'B'         EUR         1.45         7         0.01           Noriae Bank	What Real Estate Investment	пкр	1,000		
Schlumberger         USD         1,084         41         0.07           Denmark 0.79% (0.76%)         -	Curação 0 07% (0 07%)			00	0.11
Demmark 0.79% (0.76%)           AP Moller – Maersk'B'         DKK         1         1         -           Carlsberg'B'         DKK         172         19         0.03           Coloplast'B'         DKK         206         21         0.04           DSV         DKK         69         9         0.02           Genmab         DKK         92         20         0.04           Novo Nordis'B'         DKK         3.20         0.05           Novo Nordis'B'         DKK         3.20         0.02           Symmes'B'         DKK         3.20         0.02           Orsted         DKK         2.82         3.07         0.55           Novo Nordis'B'         DKK         2.82         0.04           Vorsted         DKK         2.84         12         0.02           Pandora         DKK         1.85         18         0.03           Vestas Wind Systems         DKK         1.85         18         0.03           Vestas Wind Systems         DKK         1.85         18         0.03           Nordea Sank         DSKS         0.26         1         0.01           Koreis C'S'         EUR         4.8		USD	1,084	41	0.07
AP Moller - Maersk 'B'       DKK       1       1       -         Carlsberg 'B'       DKK       172       19       0.03         Coloplast 'B'       DKK       69       9       0.02         Genmab       DKK       69       9       0.02         Mow Nordisk 'B'       DKK       92       20       0.04         Novo Nordisk 'B'       DKK       288       307       0.55         Novozymes 'B'       DKK       288       13       0.02         Pandora       DKK       188       0.03       0.02         Pandora       DKK       108       18       0.03         Vestas Wind Systems       DKK       1.028       22       0.04         Norde Systems       DKK       1.028       22       0.04         Norde Stams       EUR       1.680       14       0.03         No				41	0.07
Carlsberg 'B'       DKK       172       19       0.03         Coloplart 'B'       DKK       206       21       0.04         DSV       DKK       69       9       0.02         Genmab       DKK       92       0.04         Novo Nordisk 'B'       DKK       3,208       307       0.55         Novozymes 'B'       DKK       284       13       0.02         Orsted       DKK       284       12       0.02         Pandora       DKK       135       18       0.03         Vestas Wind Systems       DKK       1,28       22       0.04         Finland 0.21% (0.33%)       EUR       1,35       5       0.01         Kesko 'B'       EUR       1,35       5       0.01         Kone 'B'       EUR       1,680       14       0.03         Notia       EUR       7,53       17       0.03         Notia       EUR       8,273       23       0.04         Nordea Bank       SEK       2,006       21       0.04         Nordea Bank       SEK       2,006       21       0.04         UPM-Kymmene       EUR       276       20 <t< td=""><td>Denmark 0.79% (0.76%)</td><td></td><td></td><td></td><td></td></t<>	Denmark 0.79% (0.76%)				
Coloplas' B'         DKK         206         21         0.04           DSV         DKK         69         9         0.02           Genmab         DKK         92         20         0.04           Novo Nordisk 'B'         DKK         3,208         307         0.55           Novozymes' B'         DKK         288         13         0.02           Orsted         DKK         284         12         0.02           Pandora         DKK         284         12         0.02           Vestas Wind Systems         DKK         135         18         0.03           Vestas Wind Systems         DKK         1.028         22         0.04           Kesko 'B'         EUR         435         7         0.01           Kone 'B'         EUR         1.55         0.01         0.03           Noteis         EUR         1.680         14         0.03           Nota         EUR         1.680         14         0.03           Nota         EUR         7.3         17         0.03           Nota         EUR         2.06         21         0.04           Nordea Bank         SEK         2.06	AP Moller – Maersk 'B'	DKK	1	1	-
DSV         DKK         69         9         0.02           Genmab         DKK         92         20         0.04           Novo Nordisk'B'         DKK         3,208         307         0.55           Novozymes'B'         DKK         288         13         0.02           Orsted         DKK         284         12         0.02           Pandora         DKK         135         18         0.03           Vestas Wind Systems         DKK         135         5         0.01           Kesko 'B'         EUR         435         7         0.01           Kone 'B'         EUR         1,680         14         0.03           Notai         EUR         753         17         0.03           Nordea Bank         SEK         2,006         21         0.04           Nordea Bank					
Genmab         DKK         92         20         0.04           Novo Nordisk'B'         DKK         3.208         307         0.55           Novozymes'B'         DKK         2.88         13         0.02           Orsted         DKK         2.88         13         0.02           Pandora         DKK         135         18         0.03           Vesta Wind Systems         DKK         135         5         0.01           Kesko 'B'         EUR         435         7         0.01           Kone 'B'         EUR         135         5         0.01           Metso         EUR         16.60         14         0.03           Nokia         EUR         2.21         0.04           Nordea Bank         SEK         2.206         2         -           Orion 'B'         EUR         107         6         0.01           Stora Enso 'R'         EUR         278					
Novo Nordisk 'B'         DKK         3,208         307         0.55           Novozymes 'B'         DKK         288         13         0.02           Orsted         DKK         284         12         0.02           Pandora         DKK         135         18         0.03           Vestas Wind Systems         DKK         1,028         22         0.04           Finland 0.21% (0.33%)           E         EUR         435         7         0.01           Kesko 'B'         EUR         435         5         0.01           Kone 'B'         EUR         135         5         0.01           Metso         EUR         7,53         17         0.03           Nota Bank         EUR         7,53         17         0.03           Nordea Bank         EUR         2,206         21         0.04           Nordea Bank         EUR         7,64         8         0.02           UPM-Kymmene         EUR         7,64         8         0.02         115         0.21           Wartsila         EUR         7,64         8         0.02         115         0.21         115         0.21					
Novozymes'B'         DKK         288         13         0.02           Orsted         DKK         284         12         0.02           Pandora         DKK         135         18         0.03           Vestas Wind Systems         DKK         1,028         22         0.04           Vestas Wind Systems         EUR         1,35         5         0.01           Kesko 'B'         EUR         1,35         5         0.01           Kone 'B'         EUR         1,680         14         0.03           Nesta         EUR         7,53         17         0.03           Nokia         EUR         7,23         10.04           Nordea Bank         SEK         2,206         21         0.04           Nordea Bank         EUR         177         6         0.01           Stora Enso 'R'         EUR         784         7         0.01           Wertsila         EUR <td></td> <td></td> <td></td> <td></td> <td></td>					
Orsted         DKK         284         12         0.02           Pandora         DKK         135         18         0.03           Vestas Wind Systems         DKK         135         18         0.03           Finland 0.21% (0.33%)         EUR         1,028         22         0.04           Kesko '8'         EUR         435         7         0.01           Kone 'B'         EUR         135         5         0.01           Metso         EUR         1,680         14         0.03           Neste         EUR         7,53         17         0.03           Nokia         EUR         8,273         23         0.04           Nordea Bank         SEK         2,206         21         0.04           Nordea Bank         SEK         2,206         21         0.04           Nordea Bank         EUR         177         6         0.01           Stora Enso 'R'         EUR         778         7         0.01           Wartsila         EUR         764         8         0.02         -           Tisto 221         EUR         115         0.21         115         0.21           EUR					
Pandora         DKK         135         18         0.03           Vestas Wind Systems         DKK         1,028         22         0.04           442         0.79           Finland 0.21% (0.33%)         EUR         435         7         0.01           Kesko 'B'         EUR         435         5         0.01           Kone 'B'         EUR         135         5         0.01           Metso         EUR         1,680         14         0.03           Neste         EUR         753         17         0.03           Nokia         EUR         753         17         0.03           Nokia         EUR         753         17         0.03           Nordea Bank         SEK         2,206         21         0.04           Nordea Bank         EUR         177         6         0.01           Stora Enso 'R'         EUR         764         8         0.02           UPM-Kymmene         EUR         77         0.01         115         0.21           Vartsila         EUR         182         5         0.01         115         0.21           France 2.43% (2.99%)         EUR         162<					
Vestas Wind Systems         DKK         1,028         22         0.04           442         0.79           Finland 0.21% (0.33%)         EUR         435         7         0.01           Kesko 'B'         EUR         435         5         0.01           Kone 'B'         EUR         135         5         0.01           Metso         EUR         1,680         14         0.03           Neste         EUR         753         17         0.03           Nokia         EUR         753         17         0.03           Nordea Bank         EUR         22         -           Orion 'B'         EUR         208         2         -           Orion 'B'         EUR         177         6         0.01           Stora Enso 'R'         EUR         764         8         0.02           UPM-Kymmene         EUR         278         7         0.01           Wartsila         EUR         18         0.03         115         0.21           France 2.43% (2.99%)         EUR         162         18         0.03           Air Liquide         EUR         366         78         0.14					
442       0.79         Finland 0.21% (0.33%)         Kesko 'B'       EUR       435       7       0.01         Kone 'B'       EUR       135       5       0.01         Metso       EUR       1,680       14       0.03         Neste       EUR       7,53       17       0.03         Nordea Bank       EUR       8,273       23       0.04         Nordea Bank       EUR       208       2       -         Orion 'B'       EUR       177       6       0.01         Stora Enso 'R'       EUR       764       8       0.02         UPM-Kymmene       EUR       278       7       0.01         Wartsila       EUR       15       0.01         Totso 'R'         UPM-Kymmene       EUR       278       7       0.01         Wartsila       EUR       162       18       0.03         The 2.43% (2.99%)         EUR       162       18       0.03         Air Liquide       EUR       486       78       0.14         Alstom       EUR       112       6       0.01 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Finand 0.21% (0.33%)         Kesko 'B'       EUR       435       7       0.01         Kone 'B'       EUR       135       5       0.01         Metso       EUR       1,680       14       0.03         Neste       EUR       7,53       17       0.03         Nokia       EUR       7,53       23       0.04         Nordea Bank       SEK       2,206       21       0.04         Nordea Bank       EUR       208       2       -         Orion 'B'       EUR       177       6       0.01         Stora Enso 'R'       EUR       764       8       0.02         UPM-Kymmene       EUR       278       7       0.01         Wartsila       EUR       381       5       0.01         Vartsila       EUR       18       0.33         Air Liquide       EUR       162       18       0.33         Air Liquide       EUR       162       18       0.34         Alstom       EUR       361       4       0.01         Amundi       EUR       112       6       0.01	vestas wina systems		1,020		
Kesko 'B'       EUR       435       7       0.01         Kone 'B'       EUR       135       5       0.01         Metso       EUR       1,680       14       0.03         Neste       EUR       753       17       0.03         Nokia       EUR       8,273       23       0.04         Nordea Bank       EUR       2,26       21       0.04         Nordea Bank       EUR       208       2       -         Orion 'B'       EUR       177       6       0.01         Stora Enso 'R'       EUR       764       8       0.02         UPM-Kymmene       EUR       278       7       0.01         Wartsila       EUR       381       5       0.01         Itso 'R'       115       0.21         France 2.43% (2.99%)         EUR       162       18       0.03         Air Liquide       EUR       486       78       0.14         Alstom       EUR       361       4       0.01         Amundi       EUR       361       4       0.01	Finland 0.21% (0.33%)				
Kone 'B'         EUR         135         5         0.01           Metso         EUR         1,680         14         0.03           Neste         EUR         753         17         0.03           Nokia         EUR         753         17         0.03           Nokia         EUR         8,273         23         0.04           Nordea Bank         SEK         2,206         21         0.04           Nordea Bank         EUR         208         2         -           Orion 'B'         EUR         177         6         0.01           Stora Enso 'R'         EUR         764         8         0.02           UPM-Kymmene         EUR         278         7         0.01           Wartsila         EUR         281         5         0.01           Toto         EUR         381         5         0.01           Martsila         EUR         18         0.03         115         0.21           France 2.43% (2.99%)         EUR         162         18         0.03         115         0.21           Aeroports de Paris         EUR         486         78         0.14         12         0.01		EUR	435	7	0.01
Neste       EUR       753       17       0.03         Nokia       EUR       8,273       23       0.04         Nordea Bank       SEK       2,206       21       0.04         Nordea Bank       EUR       208       2       -         Orion 'B'       EUR       177       6       0.01         Stora Enso 'R'       EUR       764       8       0.02         UPM-Kymmene       EUR       278       7       0.01         Wartsila       EUR       381       5       0.01         Terace 2.43% (2.99%)         EUR       162       18       0.03         Air Liquide       EUR       486       78       0.14         Alstom       EUR       361       4       0.01         Amundi       EUR       112       6       0.01					
Nokia         EUR         8,273         23         0.04           Nordea Bank         SEK         2,206         21         0.04           Nordea Bank         EUR         208         2         -           Orion 'B'         EUR         177         6         0.01           Stora Enso 'R'         EUR         764         8         0.02           UPM-Kymmene         EUR         278         7         0.01           Wartsila         EUR         381         5         0.01           Trance 2.43% (2.99%)           Aeroports de Paris         EUR         162         18         0.03           Air Liquide         EUR         486         78         0.14           Alstom         EUR         361         4         0.01           Amundi         EUR         112         6         0.01					
Nordea Bank         SEK         2,206         21         0.04           Nordea Bank         EUR         208         2         -           Orion 'B'         EUR         177         6         0.01           Stora Enso 'R'         EUR         764         8         0.02           UPM-Kymmene         EUR         278         7         0.01           Wartsila         EUR         381         5         0.01           France 2.43% (2.99%)           Aeroports de Paris         EUR         162         18         0.03           Air Liquide         EUR         486         78         0.14           Alstom         EUR         361         4         0.01           Amundi         EUR         112         6         0.01	Neste				0.03
Nordea Bank         EUR         208         2         -           Orion 'B'         EUR         177         6         0.01           Stora Enso 'R'         EUR         764         8         0.02           UPM-Kymmene         EUR         278         7         0.01           Wartsila         EUR         381         5         0.01           Trance 2.43% (2.99%)           EUR         162         18         0.03           Air Liquide         EUR         486         78         0.14           Alstom         EUR         361         4         0.01           Amundi         EUR         112         6         0.01			8,273		0.04
Orion 'B'         EUR         177         6         0.01           Stora Enso 'R'         EUR         764         8         0.02           UPM-Kymmene         EUR         278         7         0.01           Wartsila         EUR         381         5         0.01           France 2.43% (2.99%)           EUR         162         18         0.03           Air Liquide         EUR         486         78         0.14           Alstom         EUR         361         4         0.01           Amundi         EUR         112         6         0.01					0.04
Stora Enso 'R'       EUR       764       8       0.02         UPM-Kymmene       EUR       278       7       0.01         Wartsila       EUR       381       5       0.01         115       0.21         France 2.43% (2.99%)         EUR       162       18       0.03         Air Liquide       EUR       486       78       0.14         Alstom       EUR       361       4       0.01         Amundi       EUR       112       6       0.01					-
UPM-Kymmene       EUR       278       7       0.01         Wartsila       EUR       381       5       0.01         115       0.21         France 2.43% (2.99%)         Aeroports de Paris       EUR       162       18       0.03         Air Liquide       EUR       486       78       0.14         Alstom       EUR       361       4       0.01         Amundi       EUR       112       6       0.01					
Wartsila         EUR         381         5         0.01           115         0.21           France 2.43% (2.99%)         EUR         162         18         0.03           Aeroports de Paris         EUR         162         18         0.03           Air Liquide         EUR         486         78         0.14           Alstom         EUR         361         4         0.01           Amundi         EUR         112         6         0.01					
France 2.43% (2.99%)     EUR     162     18     0.03       Aeroports de Paris     EUR     486     78     0.14       Air Liquide     EUR     486     78     0.14       Alstom     EUR     361     4     0.01       Amundi     EUR     112     6     0.01					
France 2.43% (2.99%)       EUR       162       18       0.03         Aeroports de Paris       EUR       486       78       0.14         Air Liquide       EUR       486       78       0.14         Alstom       EUR       361       4       0.01         Amundi       EUR       112       6       0.01	Wartsila	EUR	381		
Aeroports de Paris         EUR         162         18         0.03           Air Liquide         EUR         486         78         0.14           Alstom         EUR         361         4         0.01           Amundi         EUR         112         6         0.01	France 2 (20) (2 00)()			115	0.21
Air Liquide         EUR         486         78         0.14           Alstom         EUR         361         4         0.01           Amundi         EUR         112         6         0.01		EUR	162	18	0.03
Alstom         EUR         361         4         0.01           Amundi         EUR         112         6         0.01					
Amundi EUR 112 6 0.01					
	AXA	EUR	1,642		0.08

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.43% (2.99%) (continued)				
BioMerieux	EUR	63	5	0.01
BNP Paribas	EUR	804	38	0.07
Bouygues	EUR	314	10	0.02
Capgemini	EUR	36	7	0.01
Carrefour	EUR	894	12	0.02
Cie de Saint-Gobain	EUR	308	19	0.04
Cie Generale des Etablissements Michelin	EUR	1,169	34	0.06
Covivio, REIT	EUR	188	7	0.01
Credit Agricole	EUR	1,041	11	0.02
Danone Descoult Systemes	EUR EUR	840 955	43 35	0.08 0.06
Dassault Systemes Edenred	EUR	470	18	0.08
Eiffage	EUR	135	10	0.03
Engie	EUR	1,394	18	0.02
EssilorLuxottica	EUR	224	38	0.03
Getlink	EUR	560	7	0.07
Hermes International	EUR	23	46	0.08
lpsen	EUR	74	-0	0.00
Kering	EUR	82	30	0.05
La Francaise des Jeux	EUR	229	8	0.02
Legrand	EUR	405	32	0.06
L'Oreal	EUR	208	80	0.14
LVMH Moet Hennessy Louis Vuitton	EUR	269	195	0.35
Orange	EUR	2,019	18	0.03
Pernod Ricard	EUR	232	31	0.06
Publicis Groupe	EUR	329	28	0.05
Safran	EUR	230	38	0.07
Sanofi	EUR	1,007	77	0.14
Schneider Electric	EUR	594	105	0.19
Societe Generale	EUR	1,218	23	0.04
Teleperformance	EUR	57	6	0.01
Thales	EUR	108	13	0.02
TotalEnergies	EUR	2,263	115	0.21
Veolia Environnement	EUR	262	7	0.01
Vinci	EUR	323	33 1,356	0.06
Germany 1.89% (2.18%)			0.00	2.45
adidas	EUR	134	22	0.04
Allianz	EUR	319	68	0.12
BASF	EUR	563	23	0.04
Bayer	EUR	527	13	0.02
Bayerische Motoren Werke	EUR	463	43	0.08
Bayerische Motoren Werke Preference	EUR	226	20	0.04
Brenntag	EUR	16	1	-
Carl Zeiss Meditec	EUR	37	3	0.01
Commerzbank	EUR	2,157	20	0.04
Continental	EUR	135	9	0.02
Covestro	EUR	241	10	0.02
Daimler Truck Holding	EUR	549	18	0.03
Delivery Hero	EUR	202	4	0.01
Deutsche Bank	EUR	2,113	22	0.04
Deutsche Boerse	EUR	175	29	0.05
Deutsche Lufthansa	EUR	943	6	0.01
Deutsche Post	EUR	508	19	0.03
Deutsche Telekom	EUR	2,315	44	0.08
Dr. Ing h.c. F. Porsche Preference	EUR	72	5	0.01
E.ON	EUR	2,911	29	0.05
Evonik Industries Freepius	EUR	434	6 10	0.01
Fresenius Fresenius Medical Care	EUR EUR	457 67	10 2	0.02
GEA Group	EUR	584	2 19	0.03
or oroup	EUK	204	19	0.03

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.89% (2.18%) (continued)				
Hannover Rueck	EUR	23	5	0.01
Heidelberg Materials	EUR	325	25	0.04
HelloFresh	EUR	123	1	_
Henkel Preference	EUR	317	19	0.03
Henkel	EUR	256	14	0.03
Infineon Technologies	EUR	953	27	0.05
Knorr-Bremse	EUR	77	4	0.01
LEG Immobilien	EUR	137	8	0.01
Mercedes-Benz Group	EUR	865	54	0.10
Merck	EUR	188	26	0.05
MTU Aero Engines	EUR EUR	53 170	10 62	0.02 0.11
Muenchener Rueckversicherungs-Gesellschaft	EUR	275	10	
Puma Rational	EUR	275	10	0.02
Rheinmetall	EUR	67	24	0.04
RWE	EUR	369	24 10	0.04
SAP	EUR	1,023	151	0.02
SAF Sartorius Preference	EUR	66	19	0.27
Scout24	EUR	24	19	0.05
Siemens	EUR	685	105	0.19
Siemens Energy	EUR	116	105	0.19
Siemens Healthineers	EUR	249	12	0.02
Volkswagen Preference	EUR	41	4	0.02
Vonovia	EUR	575	13	0.02
Wacker Chemie	EUR	1	-	- 0.02
Zalando	EUR	248	4	0.01
Zalando	SEK	21	-	
200.000	52.0	_ ·	1,055	1.89
Hong Kong 0.36% (0.58%)				
AIA Group	HKD	10,600	68	0.12
BOC Hong Kong Holdings	HKD	4,500	9	0.02
CLP Holdings	HKD	2,000	13	0.02
Galaxy Entertainment Group	HKD	2,000	9	0.02
Hang Lung Properties	HKD	4,648	4	0.01
Hang Seng Bank	HKD	900	8	0.02
Hong Kong & China Gas	HKD	16,400	10	0.02
Hong Kong Exchanges & Clearing	HKD	1,200	30	0.05
Link REIT	HKD	1,676	7	0.01
MTR	HKD	3,000	8	0.02
Sino Land	HKD	6,000	5	0.01
Sun Hung Kai Properties	HKD	1,000	8	0.01
Swire Pacific 'A'	HKD	1,150	7	0.01
Swire Properties	HKD	2,900	5	0.01
Techtronic Industries	HKD	1,000	8	0.01
			199	0.36
Ireland 1.52% (1.59%)		400	1.4.0	0.25
Accenture 'A'	USD	469	140	0.25
AIB Group Aon 'A'	EUR	2,295	9 17	0.02
	USD EUR	189 300	47	0.09
Bank of Ireland Group CRH	GBP	300 445	2 28	0.05
DCC	GBP	445 235	28 13	0.05
Eaton	USD	235	46	0.02
Flutter Entertainment	GBP	143	40 24	0.08
James Hardie Industries, CDI	AUD	353	24 11	0.04
Johnson Controls International	USD	333 1,342	63	0.02
Kerry Group 'A'	EUR	1,342	12	0.11
	EUR	248	12	0.02
Kingspan Group Linde	USD	451	161	0.03
Medtronic	USD	742	49	0.29
meutionic	050	142	49	0.09

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 1.52% (1.59%) (continued)				
Pentair	USD	629	38	0.07
Seagate Technology Holdings	USD	677	49	0.09
Smurfit Kappa Group	EUR	120	4	0.01
STERIS	USD	150	27	0.05
Trane Technologies	USD	351	79	0.14
Willis Towers Watson	USD	140	<u> </u>	0.05
Isle of Man 0.02% (0.03%)				
Entain	GBP	1,462	13	0.02
Italy 0.50% (0.54%)			13	0.02
Amplifon	EUR	227	6	0.01
Assicurazioni Generali	EUR	1,632	31	0.05
Banco BPM	EUR	2,080	10	0.02
DiaSorin	EUR	65	5	0.01
Enel	EUR	8,145	41	0.07
Eni	EUR	1,674	20	0.04
FinecoBank Banca Fineco	EUR	630	7	0.01
Intesa Sanpaolo	EUR	14,775	37	0.07
Leonardo	EUR	535	9	0.02
Mediobanca Banca di Credito Finanziario	EUR	1,322	14	0.02
Moncler	EUR	167	9	0.02
Nexi	EUR	1,663	10	0.02
Poste Italiane	EUR	1,361	12	0.02
Recordati Industria Chimica e Farmaceutica	EUR	178	8	0.01
Snam Telesens Helie	EUR	360	1	-
Telecom Italia Terna – Rete Elettrica Nazionale	EUR EUR	15,752 2,854	4	0.01
UniCredit	EUR	2,854 1,386	18 37	0.03 0.07
Unclear	LUN	1,500	279	0.50
Japan 5.13% (5.53%)				
Advantest	JPY	700	25	0.04
Aeon	JPY	500	9	0.02
AGC	JPY	200	6	0.01
Ajinomoto	JPY	600	18	0.03
ANA Holdings	JPY	200	3	0.01
Asahi Group Holdings	JPY	300	8	0.01
Asahi Intecc Asahi Kasei	JPY JPY	200 1,600	3 9	0.01 0.02
Asellas Pharma	JPY	800	9 7	0.02
Azbil	JPY	400	9	0.01
Bridgestone	JPY	700	23	0.02
Canon	JPY	1,200	27	0.05
Capcom	JPY	400	13	0.02
Central Japan Railway	JPY	500	10	0.02
Chugai Pharmaceutical	JPY	500	16	0.03
Concordia Financial Group	JPY	1,700	7	0.01
Dai Nippon Printing	JPY	300	7	0.01
Daifuku	JPY	300	6	0.01
Dai-ichi Life Holdings	JPY	300	5	0.01
Daiichi Sankyo	JPY	1,900	50	0.09
Daikin Industries	JPY	200	22	0.04
Daito Trust Construction	JPY	100	9	0.02
Daiwa House Industry	JPY	500	11	0.02
Daiwa Securities Group	JPY	3,500	20	0.04
Denso	JPY	800	12	0.02
Disco	JPY	100	25	0.04
East Japan Railway	JPY JPY	300	14	0.02 0.01
Eisai	IPY	200	7	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.13% (5.53%) (continued)				
ENEOS Holdings	JPY	1,000	3	0.01
FANUC	JPY	1,200	28	0.05
Fast Retailing	JPY	100	23	0.04
Fuji Electric	JPY	200	10	0.02
FUJIFILM Holdings	JPY	400	20	0.04
Fujitsu	JPY	200	25	0.04
Hankyu Hanshin Holdings	JPY	300	7	0.01
Hirose Electric	JPY	100	8	0.01
Hitachi	JPY	1,000	67	0.12
Honda Motor	JPY	5,200	48	0.09
Hoshizaki	JPY	200	5	0.01
Hoya	JPY	400	40	0.07
Hulic	JPY	800	6	0.01
Idemitsu Kosan	JPY	1,500	7	0.01
Inpex	JPY	1,300	14	0.03
ITOCHU	JPY	1,300	45	0.08
Japan Exchange Group	JPY	500	10	0.02
Japan Post Bank	JPY	500	4	0.01
Japan Post Holdings	JPY	1,300	10	0.02
Japan Post Insurance	JPY	200	3	0.01
Japan Real Estate Investment, REIT	JPY	2	6	0.01
JFE Holdings	JPY	700	9	0.02
JSR	JPY	400	8	0.01
Kao	JPY	400	12	0.02
Kawasaki Kisen Kaisha	JPY	300	11	0.02
KDDI	JPY	1,500	36	0.06
Keyence	JPY	200	74	0.13
Kikkoman	JPY	300	15	0.03
Kirin Holdings	JPY	1,300	14	0.02
Komatsu	JPY	600	14	0.02
Konami Group	JPY	200	11	0.02
Kubota	JPY	1,500	17	0.03
Kyocera	JPY	400	5	0.01
Kyowa Kirin	JPY	400	6	0.01
Lasertec	JPY	100	21	0.04
LY	JPY	2,400	5	0.01
M3	JPY	200	2	-
Makita	JPY	400	8	0.01
Marubeni	JPY	1,800	24	0.04
MatsukiyoCocokara	JPY	600	8	0.01
Mazda Motor	JPY	1,500	14	0.03
MEIJI Holdings	JPY	200	4	0.01
MINEBEA MITSUMI	JPY	700	11	0.02
Mitsubishi	JPY	2,700	45	0.08
Mitsubishi Chemical Group	JPY	2,500	11	0.02
Mitsubishi Electric	JPY	2,200	28	0.05
Mitsubishi Estate	JPY	1,300	16	0.03
Mitsubishi Heavy Industries	JPY	400	25	0.04
Mitsubishi UFJ Financial Group	JPY	9,800	78	0.14
Mitsui	JPY	1,000	34	0.06
Mitsui Fudosan	JPY	1,100	23	0.04
Mizuho Financial Group	JPY	2,500	36	0.06
MS&AD Insurance Group Holdings	JPY	600	23	0.04
Murata Manufacturing	JPY	900	14	0.03
NEC	JPY	300	16	0.03
Nidec	JPY	300	9	0.02
Nintendo	JPY	900	39	0.07
Nippon Building Fund, REIT	JPY	3	9	0.02
Nippon Express Holdings	JPY	100	4	0.01
Nippon Paint Holdings	JPY	1,000	6	0.01
Nippon Prologis REIT	JPY	3	4	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.13% (5.53%) (continued)				
Nippon Steel	JPY	1,100	22	0.04
Nippon Telegraph & Telephone	JPY	22,500	22	0.04
Nippon Yusen	JPY	500	12	0.02
Nissan Motor	JPY	3,000	9	0.02
Nissin Foods Holdings	JPY	300	7	0.01
Nitori Holdings	JPY	200	23	0.04
Nitto Denko	JPY	200	14	0.03
Nomura Holdings	JPY	4,100	18	0.03
Nomura Real Estate Master Fund, REIT	JPY	7	5	0.01
Nomura Research Institute	JPY	600	13 10	0.02
NTT Data Group	JPY JPY	800 900	10	0.02
Olympus Omron	JPY		3	
Ono Pharmaceutical	JPY	100 700	3 9	0.01
Ono Pharmaceutical Oracle	JPY		9	0.02 0.01
Oriental Land	JPY	100	33	
ORIX		1,200	55 18	0.06
Osaka Gas	JPY JPY	1,100 800	18	0.03 0.02
	JPY	300	10	0.02
Otsuka Holdings	JPA		10	0.02
Panasonic Holdings Balwton Crown	JPT	2,400 900	4	
Rakuten Group	JPA		4 39	0.01
Recruit Holdings Renesas Electronics	JPY	1,200 1,000	13	0.07 0.02
	JPY		15	
Resona Holdings Rohm	JPY	3,500 500	7	0.03
Secom	JPY	300	17	0.01 0.03
Seiko Epson	JPY	400	5	0.03
Sekisui Chemical	JPY	400 900	10	0.01
Sekisui House	JPY	900 800	10	0.02
Seven & i Holdings	JPY	1,800	20	0.03
SG Holdings	JPY	700	20	0.04
Shimizu	JPY	1,500	7	0.01
Shin-Etsu Chemical	JPY	1,300	43	0.08
Shionogi	JPY	300	12	0.02
Shiseido	JPY	400	9	0.02
SoftBank	JPY	2,500	26	0.05
SoftBank Group	JPY	1,100	51	0.09
Sompo Holdings	JPY	500	23	0.04
Sony Group	JPY	1,200	81	0.14
Square Enix Holdings	JPY	100	3	0.01
SUMCO	JPY	600	7	0.01
Sumitomo	JPY	700	13	0.02
Sumitomo Chemical	JPY	4,000	7	0.01
Sumitomo Electric Industries	JPY	700	8	0.01
Sumitomo Metal Mining	JPY	400	8	0.01
Sumitomo Mitsui Financial Group	JPY	1,400	61	0.11
Sumitomo Mitsui Trust Holdings	JPY	400	6	0.01
Sumitomo Realty & Development	JPY	200	5	0.01
Suntory Beverage & Food	JPY	200	5	0.01
Suzuki Motor	JPY	200	7	0.01
Sysmex	JPY	300	13	0.02
T&D Holdings	JPY	800	11	0.02
Taisei	JPY	300	7	0.01
Takeda Pharmaceutical	JPY	1,200	28	0.05
TDK	JPY	500	20	0.04
Terumo	JPY	400	12	0.02
TIS	JPY	600	11	0.02
Tobu Railway	JPY	200	4	0.01
Tokio Marine Holdings	JPY	1,400	32	0.06
Tokyo Electron	JPY	400	76	0.14
Tokyo Gas	JPY	800	14	0.03

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.13% (5.53%) (continued)				
TOPPAN Holdings	JPY	400	8	0.01
Toray Industries	JPY	2,700	10	0.02
Toyota Industries	JPY	100	8	0.01
Toyota Motor	JPY	10,000	187	0.33
Trend Micro Unicharm	JPY JPY	100 300	4 8	0.01 0.01
USS	JPT	200	o 3	0.01
West Japan Railway	JPY	400	13	0.01
Yakult Honsha	JPY	400	7	0.02
Yamaha	JPY	300	5	0.01
Yamaha Motor	JPY	1,800	13	0.02
Yamato Holdings	JPY	700	9	0.02
Yaskawa Electric	JPY	500	16	0.03
Yokogawa Electric	JPY	700	12	0.02
ZOZO	JPY	200	4	0.01
			2,862	5.13
Jersey 0.35% (0.42%)				
Amcor	USD	1,873	13	0.02
Aptiv	USD	638	40	0.07
Experian	GBP	718	24	0.04
Ferguson	USD	397	67	0.12
Glencore	GBP	11,359	42	0.08
WPP	GBP	1,462	11 197	0.02
Liberia 0.10% (0.08%)			197	0.35
Royal Caribbean Cruises	USD	586	57	0.10
			57	0.10
Luxembourg 0.01% (0.04%)		150	_	
Eurofins Scientific	EUR	159	7	0.01
Netherlands 1.56% (1.72%)			1	0.01
Adyen	EUR	15	19	0.03
AerCap Holdings	USD	227	14	0.03
Airbus	EUR	487	64	0.12
Akzo Nobel	EUR	355	20	0.04
Argenx	EUR	49	15	0.03
ASM International	EUR	8	4	0.01
ASML Holding	EUR	399	297	0.53
ASR Nederland	EUR	536	20	0.04
BE Semiconductor Industries	EUR	108	15	0.03
Euronext	EUR	96	7	0.01
Ferrari	EUR	62	21	0.04
Ferrovial	EUR	634	19	0.03
Heineken	EUR	171	13	0.02
MCD	EUR	67	8	0.01
NG Groep	EUR	2,114	23	0.04
IDE Peet's	EUR	447	8	0.01
Koninklijke Ahold Delhaize	EUR	1,015	24	0.04
Koninklijke KPN	EUR	6,145	18	0.03
_yondellBasell Industries 'A'	USD	431	34	0.06
NXP Semiconductors	USD	426	82	0.15
	EUR	459	10	0.02
Prosus	EUR	1,171	27	0.05
Stellantis	EUR	1,348	28	0.05
STMicroelectronics	EUR	649	23	0.04
Jniversal Music Group	EUR	822	19	0.03
Wolters Kluwer	EUR	324	40	0.07
			872	1.56

Investment	Currency	Holding	Market Value £000	% of Net Assets
New Zealand 0.05% (0.07%)				
EBOS Group	NZD	239	4	0.01
Fisher & Paykel Healthcare	NZD	332	4	0.01
Mercury NZ	NZD NZD	2,065 2,592	7 7	0.01 0.01
Meridian Energy Xero	AUD	2,592	4	0.01
	100	00	26	0.01
Norway 0.13% (0.19%)				
DNB Bank	NOK	1,405	22	0.04
Equinor	NOK	1,039	20	0.03
Gjensidige Forsikring	NOK	808	10	0.02
Mowi Na sela Unales	NOK	313	5	0.01
Norsk Hydro Orkla	NOK NOK	1,177	5 10	0.01
Salmar	NOK	1,759 53	3	0.02
	NOK	55	75	0.13
Panama 0.00% (0.10%)				
Carnival	USD	115	1	-
			1	-
Portugal 0.05% (0.06%)	ELID	C00	C	
EDP – Energias de Portugal Galp Energia 'B'	EUR EUR	600 1,978	2 25	0.05
Galp Energia D	EUN	1,970	23	0.05
Singapore 0.25% (0.34%)			<u> </u>	0.05
CapitaLand Ascendas REIT	SGD	4,000	6	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	6,008	7	0.01
CapitaLand Investment	SGD	3,500	6	0.01
City Developments	SGD	1,200	4	0.01
DBS Group Holdings	SGD	1,500	29	0.05
Keppel	SGD	2,100	9	0.02
Oversea-Chinese Banking Seatrium	SGD SGD	3,400 90,078	26 5	0.05 0.01
Singapore Airlines	SGD	1,400	5	0.01
Singapore Exchange	SGD	1,300	7	0.01
Singapore Technologies Engineering	SGD	2,500	6	0.01
Singapore Telecommunications	SGD	6,600	9	0.01
United Overseas Bank	SGD	1,100	18	0.03
Wilmar International	SGD	1,800	4	0.01
			141	0.25
Spain 0.52% (0.68%) ACS Actividades de Construccion y Servicios	EUR	246	8	0.02
Aena SME	EUR	73	11	0.02
Amadeus IT Group	EUR	604	30	0.05
Banco Bilbao Vizcaya Argentaria	EUR	5,613	45	0.08
Banco Santander	EUR	13,081	43	0.08
CaixaBank	EUR	3,590	13	0.02
Cellnex Telecom	EUR	626	18	0.03
Corp. ACCIONA Energias Renovables	EUR	403	7	0.01
Iberdrola Industria da Dicana Tavtil	EUR	6,072	54	0.10
Industria de Diseno Textil Naturgy Energy Group	EUR EUR	1,024 441	36 8	0.07 0.01
Redeia	EUR	1,251	16	0.01
Repsol	EUR	198	2	- 0.05
			291	0.52
Supranational 0.02% (0.05%)				
Unibail-Rodamco-Westfield, REIT	EUR	212	12	0.02
			12	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.70% (0.84%)				
Alfa Laval	SEK	648	19	0.03
Assa Abloy 'B'	SEK	1,130	25	0.04
Atlas Copco 'A'	SEK	1,627	22	0.04
Atlas Copco 'B'	SEK	2,260	27	0.05
Beijer Ref 'B'	SEK	726	8	0.01
Boliden	SEK	525	10	0.02
Epiroc 'A'	SEK	639	9	0.02
EQT	SEK	998	23	0.04
Essity 'B'	SEK	536	10	0.02
Evolution	SEK	198	20	0.04
Getinge 'B'	SEK	45	1	_
H & M Hennes & Mauritz 'B'	SEK	1,525	16	0.03
Hexagon 'B'	SEK	182	2	_
Investor 'B'	SEK	823	16	0.03
Nibe Industrier 'B'	SEK	843	4	0.01
Saab 'B'	SEK	110	7	0.01
Sagax 'B'	SEK	100	2	
Sandvik	SEK	1,383	25	0.05
Skandinaviska Enskilda Banken 'A'	SEK	1,383	17	0.03
SKAIIGIIIAVISKA ETISKIIGA DAIIKETI A SKE'B'	SEK	428	7	0.03
Svenska Cellulosa 'B'	SEK	1,000	11	0.02
Svenska Handelsbanken 'A'	SEK	1,637	16	0.03
Swedbank 'A'	SEK	818	14	0.03
Tele2 'B'	SEK	2,763	18	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,775	12	0.02
Telia	SEK	5,571	11	0.02
Volvo 'A'	SEK	788	18	0.03
Volvo 'B'	SEK	798	17	0.03
Volvo Car 'B'	SEK	1,200	3	0.01
Switzerland 2 209/ (2 209/)			390	0.70
Switzerland 2.39% (2.70%)		1 0 7 0	60	0.12
ABB	CHF	1,879	68	0.12
Alcon	CHF	686	46	0.08
Banque Cantonale Vaudoise	CHF	27	3	0.01
Bunge Global	USD	485	36	0.06
Chocoladefabriken Lindt & Spruengli	CHF	1	10	0.02
Chubb	USD	224	45	0.08
Cie Financiere Richemont	CHF	495	62	0.11
Coca-Cola HBC	GBP	592	15	0.03
DSM-Firmenich	EUR	181	15	0.03
Garmin	USD	82	9	0.02
Geberit	CHF	35	16	0.03
Givaudan	CHF	11	37	0.07
Holcim	CHF	578	37	0.07
Julius Baer Group	CHF	265	11	0.02
Kuehne + Nagel International	CHF	115	30	0.05
Logitech International	CHF	105	7	0.01
Lonza Group	CHF	86	36	0.06
Nestle	CHF	2,330	193	0.35
Novartis	CHF	1,968	159	0.28
Partners Group Holding	CHF	1,500	12	0.02
Roche Holding	CHF	575	119	0.02
Sandoz Group	CHF	342	8	0.21
SGS	CHF	293	22	0.01
	CHF	293 104		
SIG Group			2	
Sika General Helding	CHF	127	29	0.05
Sonova Holding	CHF	81	20	0.04
Straumann Holding	CHF	47	6	0.01
Swiss Life Holding	CHF	11	6	0.01
Swiss Prime Site	CHF	30	2	-

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.39% (2.70%) (continued)				
Swiss Re	CHF	448	43	0.08
Swisscom	CHF	47	21	0.04
TE Connectivity	USD	395	45	0.08
Temenos	CHF	94	5	0.01
UBS Group	CHF	3,502	79	0.14
VAT Group	CHF	43	17	0.03
Zurich Insurance Group	CHF	153	65 1,336	0.12
United Kingdom 2.85% (3.75%)			1,550	2.55
3i Group	GBP	1,299	32	0.06
abrdn	GBP	5,622	9	0.02
Admiral Group	GBP	372	10	0.02
Anglo American	GBP	1,270	22	0.04
Ashtead Group	GBP	410	23	0.04
Associated British Foods	GBP	628	14	0.02
AstraZeneca	GBP	1,486	151	0.27
Auto Trader Group	GBP	943	7	0.01
BAE Systems	GBP	3,537	43	0.08
Barclays	GBP	9,397	16	0.03
Barratt Developments	GBP	2,562	12	0.02
Berkeley Group Holdings	GBP	278	13	0.02
BP	GBP	17,005	79	0.14
BT Group	GBP	1,618	2	-
Bunzl	GBP	205	6	0.01
Centrica	GBP	5,953	7	0.01
Coca-Cola Europacific Partners	USD	414	23	0.04
Compass Group	GBP	1,106	24	0.04
Croda International	GBP	193	9	0.02
Diageo	GBP	2,338	70	0.13
GSK	GBP	3,865	65	0.12
Haleon	GBP	6,077	19	0.03
Hargreaves Lansdown	GBP	395	3	0.01
HSBC Holdings	GBP	17,797	108	0.19
Informa	GBP	2,221	18	0.03
InterContinental Hotels Group	GBP	55	5	0.01
Intertek Group	GBP	356	16	0.03
J Sainsbury	GBP	4,063	10 11	0.02
Kingfisher	GBP	4,876		0.02
Legal & General Group	GBP GBP	9,064 65,179	22 30	0.04 0.05
Lloyds Banking Group London Stock Exchange Group	GBP	369	33	0.05
National Grid	GBP	2,992	31	0.06
NatWest Group	GBP	6,869	16	0.03
Next	GBP	140	10	0.02
Ocado Group	GBP	920	4	0.01
Pearson	GBP	812	8	0.01
Phoenix Group Holdings	GBP	2,307	11	0.02
Prudential	GBP	3,045	24	0.04
Reckitt Benckiser Group	GBP	671	34	0.06
RELX	GBP	1,989	68	0.12
Rentokil Initial	GBP	2,349	10	0.02
Rio Tinto	GBP	896	45	0.08
Rolls-Royce Holdings	GBP	6,283	23	0.04
Sage Group	GBP	1,518	18	0.03
Segro, REIT	GBP	2,016	17	0.03
Shell	GBP	5,552	137	0.25
Smith & Nephew	GBP	1,220	13	0.02
Smiths Group	GBP	818	13	0.02
SSE	GBP	575	9	0.02
St. James's Place	GBP	1,119	6	0.01
Standard Chartered	GBP	3,324	22	0.04

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.85% (3.75%) (continued)				
Taylor Wimpey	GBP	4,710	6	0.01
Tesco	GBP	9,412	26	0.05
Unilever	GBP	2,494	97	0.17
United Utilities Group	GBP	1,156	12	0.02
Vodafone Group	GBP	29,075	20	0.04
			1,594	2.85
United States of America 56.56% (58.38%) 3M	USD	709	51	0.09
Abbott Laboratories	USD	1,265	120	0.21
AbbVie	USD	1,376	194	0.35
Adobe	USD	487	212	0.38
Advanced Micro Devices	USD	1,359	190	0.34
Aflac	USD	466	30	0.05
Agilent Technologies	USD	567	61	0.03
Air Products and Chemicals	USD	342	63	0.11
Airbnb 'A'	USD	271	33	0.06
Akamai Technologies	USD	102	9	0.02
Albemarle	USD	86	9	0.02
Albertsons 'A'	USD	625	10	0.02
Align Technology	USD	89	21	0.02
Allstate	USD	379	48	0.09
Ally Financial	USD	606	17	0.03
Allylam Pharmaceuticals	USD	46	6	0.01
Allphabet 'A'	USD	5,589	602	1.08
Alphabet 'C'	USD	4,945	537	0.96
Amazon.com	USD	8,562	1,172	2.10
American Express	USD	509	88	0.16
American International Group	USD	658	38	0.07
American Tower, REIT	USD	442	68	0.07
American Water Works	USD	252	23	0.04
Ameriprise Financial	USD	143	46	0.08
AMETEK	USD	67	9	0.02
Amgen	USD	448	98	0.18
Amphenol 'A'	USD	374	32	0.06
Analog Devices	USD	255	38	0.07
ANSYS	USD	108	28	0.05
APA	USD	1,156	27	0.05
Apollo Global Management	USD	326	29	0.05
Apple	USD	14,496	2,078	3.72
Applied Materials	USD	759	119	0.21
Archer-Daniels-Midland	USD	999	42	0.08
Ares Management 'A'	USD	83	9	0.02
Arista Networks	USD	302	65	0.12
Arthur J Gallagher	USD	131	25	0.04
Aspen Technology	USD	74	11	0.02
Assurant	USD	70	10	0.02
AT&T	USD	6,354	85	0.15
Atlassian 'A'	USD	156	26	0.05
Atmos Energy	USD	425	38	0.07
Autodesk	USD	383	77	0.14
Automatic Data Processing	USD	400	80	0.14
AutoZone	USD	26	62	0.11
AvalonBay Communities, REIT	USD	297	41	0.07
Avantor	USD	412	8	0.01
Avery Dennison	USD	68	12	0.01
Axon Enterprise	USD	238	58	0.02
Baker Hughes 'A'	USD	1,373	32	0.06
Ball	USD	473	23	0.00
Bank of America	USD	5,462	148	0.04
Bank of New York Mellon	USD	1,553	68	0.20
Bath & Body Works	USD	256	10	0.12
Dati a Dudy Works	030	200	10	0.02

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.56% (58.38%) (continued)		2		
Becton Dickinson	USD	228	43	0.08
Berkshire Hathaway 'B'	USD	1,112	362	0.65
Best Buy	USD	483	30	0.05
Biogen	USD	124	22	0.04
Bio-Rad Laboratories 'A'	USD	22	6	0.01
BlackRock	USD	101	65	0.12
Blackstone	USD	398	40	0.07
Block 'A'	USD	180	11	0.02
Boeing	USD	532	87	0.16
Booking Holdings	USD	33	91	0.16
BorgWarner	USD	70	2	-
Boston Properties, REIT	USD	343	17	0.03
Boston Scientific	USD	661	35	0.06
Bristol-Myers Squibb	USD	1,508	61	0.11
Broadcom	USD	408	416	0.74
Broadridge Financial Solutions	USD	67	11	0.02
Brown & Brown	USD	353	24	0.04
Brown-Forman 'B'	USD	54	2	-
Burlington Stores	USD	36	6	0.01
Cadence Design Systems	USD	301	72	0.13
Caesars Entertainment	USD	255	8	0.01
Campbell Soup	USD	953	32	0.06
Capital One Financial	USD	611	66	0.12
Cardinal Health	USD	184	16	0.03
Carlyle Group	USD	98	3	0.01
Carrier Global	USD	1,449	63	0.11
Caterpillar Cboe Global Markets	USD	342 247	89 38	0.16 0.07
CBRE Group 'A'	USD USD	787	50 57	0.07
Cencora	USD	347	65	0.10
Centene	USD	274	17	0.12
CF Industries Holdings	USD	692	44	0.03
Charles Schwab	USD	691	36	0.06
Charter Communications 'A'	USD	132	30	0.05
Cheniere Energy	USD	376	45	0.08
Chevron	USD	1,595	192	0.34
Chipotle Mexican Grill 'A'	USD	36	76	0.14
Church & Dwight	USD	281	22	0.04
Cigna Group	USD	316	84	0.15
Cincinnati Financial	USD	80	7	0.01
Cintas	USD	54	27	0.05
Cisco Systems	USD	3,380	128	0.23
Citigroup	USD	1,497	65	0.12
Citizens Financial Group	USD	670	16	0.03
Cleveland-Cliffs	USD	1,000	16	0.03
Clorox	USD	107	13	0.02
Cloudflare 'A'	USD	107	8	0.01
CME Group	USD	269	47	0.08
CMS Energy	USD	934	42	0.08
Coca-Cola	USD	4,389	210	0.38
Cognizant Technology Solutions 'A'	USD	305	19	0.03
Colgate-Palmolive	USD	716	49	0.09
Comcast 'A'	USD	3,365	112	0.20
Conagra Brands	USD	1,088	24	0.04
Consolidated Edison	USD	690	47	0.08
Constellation Brands 'A'	USD	96	19	0.03
Constellation Energy	USD	491	66	0.12
Cooper	USD	648	48	0.09
Copart	USD	1,005	42	0.08
CoStar Group	USD	50	3	0.01
Costco Wholesale	USD	396	234	0.42

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.56% (58.38%) (continued)		5		
Crowdstrike Holdings 'A'	USD	186	47	0.08
Crown Castle, REIT	USD	765	66	0.12
Crown Holdings	USD	76	5	0.01
CSX	USD	1,591	47	0.08
Cummins	USD	265	57	0.10
CVS Health	USD	915	54	0.10
D. R. Horton	USD	475	55	0.10
Danaher	USD	684	138	0.25
Darden Restaurants	USD	125	17	0.03
Datadog 'A'	USD	141	15	0.03
DaVita Dadeas Outdoor	USD	39	4	0.01
Deckers Outdoor Deere	USD USD	52 258	36 74	0.06 0.13
Delta Air Lines	USD	258 918	30	0.15
Devon Energy	USD	16	1	0.05
Dexcom	USD	154	14	0.02
Diamondback Energy	USD	128	18	0.02
Digital Realty Trust, REIT	USD	482	54	0.10
Discover Financial Services	USD	487	47	0.08
DocuSign 'A'	USD	478	20	0.04
Dollar General	USD	42	5	0.01
Domino's Pizza	USD	30	11	0.02
Dover	USD	251	33	0.06
Dow	USD	1,225	53	0.09
DraftKings 'A'	USD	625	21	0.04
Dropbox 'A'	USD	441	8	0.01
DuPont de Nemours	USD	431	24	0.04
Dynatrace	USD	157	6	0.01
Ecolab	USD	449	80	0.14
Edison International	USD	330	18	0.03
Edwards Lifesciences	USD	946	64	0.11
Electronic Arts	USD	515	57	0.10
Elevance Health	USD	198	79	0.14
Eli Lilly	USD	741	444	0.79
Emerson Electric Enphase Energy	USD	610	51 16	0.09 0.03
Enginase Energy EOG Resources	USD USD	170 449	41	0.03
EQT	USD	372	11	0.07
Equinix, REIT	USD	133	94	0.02
Equity, Ident	USD	84	4	0.01
Essential Utilities	USD	249	7	0.01
Estee Lauder 'A'	USD	179	21	0.04
Eversource Energy	USD	982	45	0.08
Exact Sciences	USD	184	8	0.01
Exelon	USD	1,888	53	0.09
Expeditors International of Washington	USD	220	21	0.04
Exxon Mobil	USD	3,505	289	0.52
FactSet Research Systems	USD	92	34	0.06
Fair Isaac	USD	12	12	0.02
Fastenal	USD	923	54	0.10
FedEx	USD	90	17	0.03
Fidelity National Information Services	USD	1,178	62	0.11
Fifth Third Bancorp	USD	596	16	0.03
First Citizens BancShares 'A'	USD	8	10	0.02
First Solar	USD	181	21	0.04
Fiserv	USD	553	65	0.12
Ford Motor	USD	871	8	0.01
Fortinet	USD	618	34	0.06
Fortive Fortune Prands Inneurations	USD	211	14 29	0.03
Fortune Brands Innovations	USD	434	28	0.05
Fox 'A'	USD	1,070	25	0.04

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.56% (58.38%) (continued)				
Fox 'B'	USD	904	19	0.03
Franklin Resources	USD	129	3	0.01
Freeport-McMoRan	USD	308	9	0.02
Gartner	USD	122	45	0.08
Gen Digital	USD	314	5	0.01
General Electric	USD	1,106	136	0.24
General Mills	USD	1,101	56	0.10
General Motors	USD	479	15	0.03
Genuine Parts	USD	33	4	0.01
Gilead Sciences	USD	1,638	94	0.17
Global Payments	USD	45	5	0.01
GoDaddy 'A'	USD	52	5	0.01
Goldman Sachs Group	USD	245	76	0.14
Graco	USD	142	10	0.02
Halliburton	USD	892	25	0.04
Hartford Financial Services Group	USD	321	24	0.04
Hasbro	USD	916	37	0.07
HCA Healthcare	USD	241	59	0.11
Healthpeak Properties, REIT	USD	396	5	0.01
Henry Schein	USD	512	31	0.06
Hershey	USD	51	8	0.01
Hess	USD	516	59	0.11
Hewlett Packard Enterprise	USD	3,584	42	0.08
Hilton Worldwide Holdings	USD	460	74	0.13
Hologic	USD	400	26	0.05
Home Depot	USD	998	298	0.53
Honeywell International	USD	658	103	0.55
Hormel Foods	USD	435	103	0.18
Host Hotels & Resorts, REIT	USD	493	8	0.02
		277	15	
Howmet Aerospace HP	USD USD	1,014	23	0.03
		78	38	0.04
HubSpot	USD USD	109	30	0.07
Humana			21	0.05
Huntington Bancshares	USD	2,048		0.04
Huntington Ingalls Industries	USD	132	30	0.05
Hyatt Hotels 'A'	USD	37	4	0.01
IDEX	USD	102	19	0.03
IDEXX Laboratories	USD	155	70	0.13
Illinois Tool Works	USD	267	55	0.10
Illumina	USD	251	28	0.05
Incyte	USD	266	13	0.02
Ingersoll Rand	USD	201	14	0.03
Insulet	USD	86	11	0.02
Intel	USD	4,344	144	0.26
Intercontinental Exchange	USD	502	55	0.10
International Business Machines	USD	752	110	0.20
International Flavors & Fragrances	USD	168	10	0.02
International Paper	USD	1,293	35	0.06
Interpublic Group	USD	1,228	31	0.06
Intuit	USD	290	151	0.27
Intuitive Surgical	USD	205	63	0.11
IQVIA Holdings	USD	321	64	0.11
Iron Mountain, REIT	USD	662	39	0.07
J M Smucker	USD	133	13	0.02
Jabil	USD	160	18	0.03
Jacobs Solutions	USD	54	6	0.01
JB Hunt Transport Services	USD	122	20	0.04
Johnson & Johnson	USD	2,298	293	0.52
JPMorgan Chase	USD	2,654	387	0.69
Kellanova	USD	990	44	0.08

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.56% (58.38%) (continued)				
Keurig Dr. Pepper	USD	2,087	50	0.09
KeyCorp	USD	1,241	14	0.03
Keysight Technologies	USD	161	20	0.04
Kimberly-Clark	USD	620	59	0.11
Kinder Morgan	USD	4,030	55	0.10
KKR	USD	199	15	0.03
KLA	USD	64	34	0.06
Kraft Heinz	USD	1,086	30	0.05
Kroger	USD	689	26	0.05
L3Harris Technologies	USD	360	61	0.11
Laboratory Corp. of America Holdings	USD	103	17	0.03
Lam Research	USD	138	101	0.18
Lamb Weston Holdings	USD	333	27	0.05
Las Vegas Sands	USD	164	7	0.01
Lennox International	USD	104	39	0.07
Liberty Media 'C'	USD	90	5	0.01
LKQ	USD	1,104	46	0.08
Lowe's	USD	508	96	0.17
LPL Financial Holdings	USD	143	30	0.05
Lululemon Athletica M&T Bank	USD	96	35	0.06
	USD	153	17	0.03
Manhattan Associates	USD	84	17	0.03
Marathon Oil Marathan Patralaum	USD	2,047	39	0.07
Marathon Petroleum	USD USD	321 48	42	0.08
MarketAxess Holdings Marriott International 'A'	USD	40	8 80	0.01 0.14
Marioti international A Marsh & McLennan	USD	354	80 58	0.14
Martin Marietta Materials	USD	99	58 44	0.10
Marvell Technology	USD	858	44 46	0.08
Mastercard 'A'	USD	835	316	0.57
McCormick, (Non-Voting)	USD	612	33	0.06
McDonald's	USD	636	148	0.26
McKesson	USD	207	86	0.15
MercadoLibre	USD	52	65	0.12
Merck	USD	2,250	228	0.41
Meta Platforms 'A'	USD	1,958	749	1.34
MetLife	USD	1,060	58	0.10
Mettler-Toledo International	USD	14	14	0.03
Microchip Technology	USD	230	15	0.03
Micron Technology	USD	967	69	0.12
Microsoft	USD	6,648	2,142	3.84
Moderna	USD	272	21	0.04
Molina Healthcare	USD	77	24	0.04
Mondelez International 'A'	USD	932	54	0.10
MongoDB 'A'	USD	83	29	0.05
Monolithic Power Systems	USD	10	6	0.01
Monster Beverage	USD	332	15	0.03
Moody's	USD	226	68	0.12
Morgan Stanley	USD	1,070	73	0.13
Mosaic	USD	279	7	0.01
Motorola Solutions	USD	201	53	0.09
MSCI 'A'	USD	125	56	0.10
Nasdaq	USD	739	33	0.06
NetApp	USD	345	24	0.04
Netflix	USD	396	187	0.33
Neurocrine Biosciences	USD	114	12	0.02
Newmont	USD	1,618	38	0.07
Newmont, CDI	AUD	258	6	0.01
NextEra Energy	USD	2,592	113	0.20
NIKE 'B'	USD	826	68	0.12
Norfolk Southern	USD	288	58	0.10

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.56% (58.38%) (continued)				
Northern Trust	USD	199	13	0.02
NRG Energy	USD	211	9	0.02
Nucor	USD	280	43	0.08
NVIDIA	USD	2,382	1,462	2.62
NVR	USD	2	12	0.02
Occidental Petroleum	USD	1,266	60	0.11
Old Dominion Freight Line	USD	133	46	0.08
Omnicom Group	USD	218	15	0.03
ON Semiconductor	USD	732	44	0.08
ONEOK	USD	1,103	65	0.12
Oracle O'Beilly Automotive	USD	1,268	112	0.20
O'Reilly Automotive	USD	29	25	0.04
Otis Worldwide Ovintiv	USD USD	700 1,054	53 40	0.09 0.07
Owens Corning	USD	371	40 44	0.07
PACCAR	USD	649	57	0.08
Packaging Corp. of America	USD	25	3	0.10
Palantir Technologies 'A'	USD	1,475	28	0.05
Palo Alto Networks	USD	236	28 59	0.03
Parker-Hannifin	USD	43	18	0.03
Paychex	USD	277	27	0.05
Paycom Software	USD	46	7	0.01
Paylocity Holding	USD	110	15	0.03
PayPal Holdings	USD	1,407	67	0.12
PepsiCo	USD	1,404	185	0.33
Pfizer	USD	5,461	117	0.21
PG&E	USD	2,953	39	0.07
Phillips 66	USD	474	53	0.09
Pinterest 'A'	USD	384	11	0.02
Pioneer Natural Resources	USD	276	51	0.09
PNC Financial Services Group	USD	647	75	0.13
PPG Industries	USD	252	28	0.05
Procter & Gamble	USD	2,219	281	0.50
Progressive	USD	523	79	0.14
Prologis, REIT	USD	584	62	0.11
Prudential Financial	USD	710	61	0.11
PTC	USD	356	52	0.09
Public Service Enterprise Group	USD	1,045	52	0.09
Public Storage, REIT	USD	63	14	0.02
PulteGroup	USD	39	3	0.01
Qorvo	USD	81	7	0.01
QUALCOMM Quanto Consistent	USD	783	96	0.17
Quanta Services	USD USD	248	47	0.08
Quest Diagnostics		197	20	0.04
Raymond James Financial	USD USD	198	19	0.03
Realty Income, REIT Regency Centers, REIT	USD	232 132	10 6	0.02 0.01
Regeneron Pharmaceuticals	USD	81	63	0.01
Regions Financial	USD	2,437	36	0.06
Repligen	USD	49	8	0.00
Republic Services 'A'	USD	432	64	0.01
Revvity	USD	235	20	0.04
Rivian Automotive 'A'	USD	1,330	12	0.02
Robert Half	USD	44	3	0.02
ROBLOX 'A'	USD	347	11	0.02
Rockwell Automation	USD	18	4	0.01
Roku 'A'	USD	120	6	0.01
Roper Technologies	USD	38	16	0.03
Ross Stores	USD	183	22	0.04
RTX	USD	1,237	88	0.16
S&P Global	USD	275	93	0.17

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.56% (58.38%) (continued)				
Salesforce	USD	848	201	0.36
SBA Communications, REIT 'A'	USD	193	31	0.06
Sempra	USD	1,095	61	0.11
ServiceNow	USD	170	102	0.18
Sherwin-Williams	USD	77	20	0.04
Simon Property Group, REIT	USD	120	14	0.03
Skyworks Solutions	USD	162	13	0.02
Snap 'A'	USD	1,259	11	0.02
Snowflake 'A'	USD	406	74	0.13
Splunk Starbucks	USD USD	381 957	47 70	0.08 0.13
State Street	USD	667	39	0.15
Steel Dynamics	USD	41	4	0.07
Stryker	USD	186	52	0.01
Sun Communities, REIT	USD	62	6	0.03
Super Micro Computer	USD	43	28	0.05
Synchrony Financial	USD	1,029	33	0.06
Synopsys	USD	152	69	0.12
Sysco	USD	944	60	0.11
Take-Two Interactive Software	USD	403	47	0.08
Targa Resources	USD	646	50	0.09
Target	USD	591	71	0.13
Teledyne Technologies	USD	20	7	0.01
Teleflex	USD	117	21	0.04
Tesla	USD	2,662	425	0.76
Texas Instruments	USD	1,003	129	0.23
Textron	USD	162	11	0.02
Thermo Fisher Scientific	USD	289	131	0.23
XLT	USD	845	68	0.12
T-Mobile US	USD	258	33	0.06
Toro	USD	90	7	0.01
Tractor Supply	USD	298	59	0.11
Trade Desk 'A'	USD	134	9	0.02
TransDigm Group	USD	11	10	0.02
TransUnion	USD	129	8	0.01
Travelers	USD	436	76	0.14
Trimble	USD	205	10	0.02
Truist Financial	USD	1,671	46	0.08
Twilio 'A'	USD	463	22	0.04
Tyler Technologies	USD	10	3	0.01
Uber Technologies	USD	1,509	93	0.17
UiPath 'A'	USD USD	765	14 59	0.03
Ulta Beauty Union Pacific	USD	133 385	59 77	0.11 0.14
United Parcel Service 'B'	USD	585	70	
UnitedHealth Group	USD	930	366	0.13 0.66
US Bancorp	USD	1,480	48	0.00
Vail Resorts	USD	73	13	0.03
Valero Energy	USD	248	27	0.02
Veeva Systems 'A'	USD	125	22	0.04
Ventas, REIT	USD	610	20	0.04
Veralto	USD	627	43	0.08
Verisk Analytics 'A'	USD	96	18	0.03
Verizon Communications	USD	4,664	148	0.26
Vertex Pharmaceuticals	USD	240	81	0.14
Vertiv Holdings 'A'	USD	494	26	0.05
VF	USD	239	3	0.01
Viatris	USD	373	4	0.01
Visa 'A'	USD	1,579	356	0.64
VISA A				
Walgreens Boots Alliance	USD	184	3	0.01

Investment	Currency	Holding	Market Value £000	% of Net Assets
	currency	noiding	1000	/0 01 Net Assets
United States of America 56.56% (58.38%) (continued)		4.067	170	0.24
Walt Disney	USD	1,967	172	0.31
Warner Bros. Discovery	USD	1,373	9	0.02
Waste Management	USD	591	97	0.17
Waters	USD	192	51	0.09
Wells Fargo	USD	2,498	108	0.19
Welltower, REIT	USD	846	61	0.11
West Pharmaceutical Services	USD	85	24	0.04
Westinghouse Air Brake Technologies	USD	140	15	0.03
Westrock	USD	180	6	0.01
Weyerhaeuser, REIT	USD	1,232	33	0.06
Williams	USD	2,212	62	0.11
Workday 'A'	USD	351	82	0.15
WP Carey, REIT	USD	307	14	0.02
WW Grainger	USD	86	66	0.12
Xylem	USD	516	51	0.09
Yum! Brands	USD	437	48	0.09
Zillow Group 'C'	USD	177	8	0.01
Zimmer Biomet Holdings	USD	216	21	0.04
Zoetis 'A'	USD	616	97	0.17
Zscaler	USD	139	26	0.05
			31,587	56.56
Equities total			46,357	83.00
Forward Currency Contracts 0.07% (0.16%)			2	
Buy GBP 730,547 sell USD (921,452) dated 18/04/2024			2	-
Buy GBP 1,020,682 sell USD (1,295,531) dated 18/04/2024			(3)	(0.01)
Buy USD 8,039,671 sell GBP (6,303,428) dated 18/04/2024			48	0.09
Buy USD 3,761,086 sell GBP (2,977,862) dated 18/04/2024			(6)	(0.01)
Forward Currency Contracts total			41	0.07
Futures 0.33% ((0.29)%)				
MSCI Emerging Markets Index 15/03/2024	USD	132	164	0.29
MSCI World Index 15/03/2024	USD	31	21	0.04
Futures total	050	51	185	0.33
				0.00
Investment assets			50,229	89.93
Net other assets			5,622	10.07
Net assets			55,851	100.00
			,	

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

			Year ended 28.02.24		
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2		5,835		4
Revenue	3	883		632	
Expenses	4	(41)		(27)	
Net revenue before taxation		842		605	
Taxation	5	(119)		(87)	
Net revenue after taxation			723		518
Total return before distributions			6,558		522
Distributions	6		(723)		(518)
Change in net assets attributable to shareholders from investment activities			5,835		4

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

## For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		35,325		26,148
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	15,691		10,442	
Amounts payable on cancellation of shares	(1,805)		(1,822)	
		13,886		8,620
Dilution adjustment		3		3
Change in net assets attributable to shareholders from investment activities (see above)		5,835		4
Retained distribution on accumulation shares		802		550
Closing net assets attributable to shareholders		55,851		35,325

## BALANCE SHEET As at 28 February 2024

		As at	As at
	Notes	28.02.24 £000	28.02.23 £000
Assets:			
Investments	7	50,238	34,259
Current assets:			
Debtors	8	1,066	1,868
Cash and bank balances	9	4,610	2,724
Total assets		55,914	38,851
Liabilities:			
Investment liabilities	7	(9)	(102)
Creditors:			
Other creditors	10	(54)	(3,424)
Total liabilities		(63)	(3,526)
Net assets attributable to shareholders		55,851	35,325

## NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains on investment during the year comprise:		
Currency losses	(49)	(30)
Derivative contracts gains	200	102
Forward currency contracts losses	(101)	(327)
Non-derivative securities gains	5,785	259
Net capital gains*	5,835	4

\* Total realised gains for the year were £(663,330) (2023: £(246,378)) and the movement in unrealised gains was £6,501,285 (2023: £250,427). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	30	9
Overseas dividends	682	516
Property income distributions	1	1
Revenue from offshore funds	119	69
UK dividends	51	37
Total revenue	883	632

#### 4 Expenses

	Year ended 28.02.24 <u>£</u> 000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	39	25
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	2
Total expenses	41	27

The audit fee was £10,500 (2023: £12,004) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	18	10
Overseas tax suffered	101	77
Total current tax (see note 5b)	119	87

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

#### The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	842	605
Corporation tax at 20%	168	121
Effects of:		
Overseas dividends not subject to corporation tax	(137)	(103)
Overseas tax suffered	101	77
Revenue taxable in different periods	(3)	-
UK dividends not subject to corporation tax	(10)	(7)
Overseas tax expensed	-	(1)
Current tax charge (see note 5a)	119	87

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

The deferred tax provision is made up as follows:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Revenue taxable in different periods	(3)	-
	(3)	-

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2023: £nil) creating a potential deferred tax asset of £nil (2023: £nil). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

#### 6 Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	380	322
Final distribution	421	228
	801	550
Add: Revenue deducted on cancellation of shares	9	7
Deduct: Revenue received on issue of shares	(87)	(39)
Total distributions	723	518

Details of the distributions per share are set out in the distribution tables on page 249.

#### 7 Fair value hierarchy

	А	As at 28.02.24		
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	46,542	-	31,712	(102)
Level 2: Observable market data	3,696	(9)	2,547	-
Total	50,238	(9)	34,259	(102)

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	52	41
Amounts receivable on issue of shares	906	50
Overseas tax recoverable	1	4
Prepaid expenses	107	48
Sales awaiting settlement	-	1,725
Total debtors	1,066	1,868

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	36	328
Cash and bank balances	4,574	2,396
Total cash and bank balances	4,610	2,724

#### **10 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	34	14
Amounts payable for cancellation of shares	-	579
Corporation tax payable	20	11
Purchases awaiting settlement	-	2,820
Total other creditors	54	3,424

#### **11** Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

#### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £33,938 (2023: £14,481). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £763,061 (2023: £498,204). The amount outstanding at the year end was £409,184 (2023: £203,365). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £931,997 (2023: £796,000) and £nil (2023: £nil) respectively. The income received during the year amounted to £118,985 (2023: £68,625).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	18,274,109	12,256,763	6,017,346
ACD and related parties (Class D Accumulation shares)	22,825,494	1,565,883	21,259,611

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

#### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.30% Class 2: 0.15% Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 219. The distributions per share class are given in the distribution tables on page 249. All the share classes have the same rights on winding up.

#### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	25,921	13,177	(5,913)	-	33,185
Class 2 Accumulation shares	9,502,048	11,472,933	(1,501,284)	-	19,473,697
Class D Accumulation shares	21,259,611	1,565,883	-	_	22,825,494

#### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, 93.98% (2023: 95.99%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.40% (2023: 9.60%).

		N	et foreign currency asset	s/(liabilities)			
		Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23	
Australian dollar	6	(17)	850	672	856	655	
Canadian dollar	6	(43)	1,400	1,082	1,406	1,039	
Danish krone	-	(14)	442	270	442	256	
Euro	7	(119)	4,049	3,077	4,056	2,958	
Hong Kong dollar	-	(9)	241	251	241	242	
Japanese yen	4	(77)	2,861	1,952	2,865	1,875	
New Zealand dollar	-	(8)	22	22	22	14	
Norwegian krone	-	(3)	75	67	75	64	
Singapore dollar	-	(8)	141	120	141	112	
Swedish krona	-	(3)	412	319	412	316	
Swiss franc	-	(26)	1,171	909	1,171	883	
US dollar	127	551	40,672	24,942	40,799	25,493	

#### Interest rate risk

At the year end date 8.25% (2023: 7.71%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 126.42% and leverage under the commitment method was 127.65% (28.02.2023: leverage under the gross method was 131.17% and leverage under the commitment method was 126.22%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 89.93% (2023: 96.82%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.99% (2023: 9.68%).

#### 16 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the period end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(1)	185	184
HSBC	(1)		(1)
Merrill Lynch	45		45
Royal Bank of Canada	1		1
Standard Chartered	(2)		(2)
Total	42	185	227

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	8	102	110
BNP Paribas	5	_	5
Citibank	2	-	2
Goldman Sachs	22	-	22
Merrill Lynch	10	-	10
Royal Bank of Canada	9	-	9
Total	56	102	158

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: fnil).

#### 17 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Equities	(17,293)	(2)	(4)	(17,299)	0.01%	0.02%
Funds	(1,051)	-	-	(1,051)	0.00%	0.00%
Purchases (in-specie activity only)						
Equities	(1)	-	-	(1)	0.00%	0.00%
	(18,345)	(2)	(4)	(18,351)		
Sales						
Equities	8,338	-	-	8,338	0.00%	0.00%
	8,338	_	-	8,338		
Total	_	(2)	(4)			
Percentage of fund average net assets	_	0.01%	0.01%			

#### 17 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(21,853)	(2)	(4)	(21,847)	0.01%	0.02%
Funds	(847)	-	-	(847)	0.00%	0.00%
	(22,700)	(2)	(4)	(22,694)		
Sales						
Equities	12,993	-	-	12,993	0.00%	0.00%
	12,993	-	-	12,993		
Total	-	(2)	(4)			
Percentage of fund average net assets	_	0.01%	0.01%			

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.05% (2023: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.8932	-	0.8932	0.6454
	Group 2	0.2106	0.6826	0.8932	0.6454
Class 2	Group 1	0.9711	-	0.9711	0.7129
	Group 2	0.2550	0.7161	0.9711	0.7129
Class D	Group 1	1.0152	-	1.0152	0.7548
	Group 2	1.0152	0.0000	1.0152	0.7548

#### **Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023. Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

#### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.9748	-	0.9748	1.0614
	Group 2	0.0556	0.9192	0.9748	1.0614
Class 2	Group 1	1.0474	-	1.0474	1.1315
	Group 2	0.3809	0.6665	1.0474	1.1315
Class D	Group 1	1.0936	-	1.0936	1.1793
	Group 2	0.6539	0.4397	1.0936	1.1793

#### **Interim Distribution**

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023. Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS MULTI-ASSET PLUS FUND I

#### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 12% to 28% of the volatility of "Global Equities", targeting 20%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

#### **INVESTMENT POLICY**

#### **Core investment**

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### **Other Investments**

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

#### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "defensive" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "defensive" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number I in the range. For more information on these funds please refer to the Prospectus.

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

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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

#### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 20% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 80% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 20%/80% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

# AVIVA INVESTORS MULTI-ASSET PLUS FUND I (CONTINUED)

# FUND MANAGER'S REPORT

### Performance

Over the twelve months ended 28 February 2024, the Fund returned 6.3% (share class 2, net of fees). The Fund's composite benchmark returned 7.4% over the same period.

### Review

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

### Outlook

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 253 and 254 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8* %	Share Class 9 %
31.12.18 to 31.12.19	8.50	8.80	8.70	9.00
31.12.19 to 31.12.20	3.20	3.40	3.30	3.60
31.12.20 to 31.12.21	1.90	2.10	2.10	2.40
31.12.21 to 31.12.22	-9.35	-9.12	-8.87	-8.89
31.12.22 to 31.12.23	6.24	6.51	6.97	6.78

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

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

# AVIVA INVESTORS MULTI-ASSET PLUS FUND I (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
US Treasury Inflation Indexed 3.88% 15/04/2029	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Aviva Investors North American Equity Core Fund, Accumulation, GBP
iShares Physical Gold Fund	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP D
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	US Treasury Inflation Indexed 3.88% 15/04/2029

Syntheti	c Risk and	Reward	l Indicat	or		
Lower ri	sk				Hi	gher risk
•						
Typically	lower rev	vards		Туріса	lly higher	rewards
1	2	3	4	5	6	7
1	1		1	5	1	

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
  The risk and reward category shown is not guaranteed to remain unchanged
- Ine risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

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

# COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	121.68	129.47	129.12
Return before operating charges <sup>+</sup>	8.60	(6.82)	1.49
Operating charges	(1.04)	(0.97)	(1.14)
Return after operating charges <sup>+</sup>	7.56	(7.79)	0.35
Distributions	(2.43)	(0.30)	(0.48)
Retained distributions on accumulation shares	2.43	0.30	0.48
Closing net asset value per share	129.24	121.68	129.47
<sup>†</sup> after direct transaction costs of	-	_	-
Performance			
Return after charges	6.21%	(6.02)%	0.27%
Other information			
Closing net asset value (£000)	8,567	8,795	10,461
Closing number of shares	6,628,574	7,228,139	8,079,952
Operating charges (%) <sup>‡</sup>	0.84%	0.78%	0.86%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	129.51	130.18	134.63
Lowest share price	119.56	118.57	128.66

Class 8 Accumulation*	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share	p per siture	p per snare	p per siture
Opening net asset value per share	128.37	135.76	135.12
Return before operating charges <sup>+</sup>	9.11	(7.16)	1.55
Operating charges	(0.18)	(0.23)	(0.91)
Return after operating charges <sup>+</sup>	8.93	(7.39)	0.64
Distributions	(3.49)	(1.11)	(0.64)
Retained distributions on accumulation shares	3.49	1.11	0.64
Closing net asset value per share	137.30	128.37	135.76
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	6.96%	(5.44)%	0.47%
Other information			
Closing net asset value (£000)	48,661	54,204	63,913
Closing number of shares	35,440,197	42,225,119	47,077,354
Operating charges (%) <sup>‡</sup>	0.14%	0.08%	0.66%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	137.58	136.53	141.08
Lowest share price	126.71	124.77	134.69

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	125.84	133.55	132.84
Return before operating charges <sup>†</sup>	8.91	(7.05)	1.53
Operating charges	(0.74)	(0.66)	(0.82)
Return after operating charges <sup>†</sup>	8.17	(7.71)	0.71
Distributions	(2.85)	(0.65)	(0.69)
Retained distributions on accumulation shares	2.85	0.65	0.69
Closing net asset value per share	134.01	125.84	133.55
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	6.49%	(5.77)%	0.53%
Other information			
Closing net asset value (£000)	38,428	47,478	56,982
Closing number of shares	28,674,541	37,727,339	42,665,648
Operating charges (%) <sup>‡</sup>	0.58%	0.52%	0.60%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	134.28	134.32	138.76
Lowest share price	123.86	122.51	132.42

# COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	111.92	118.48	117.56
Return before operating charges <sup>+</sup>	7.94	(6.25)	1.34
Operating charges	(0.37)	(0.31)	(0.42)
Return after operating charges <sup>+</sup>	7.57	(6.56)	0.92
Distributions	(2.83)	(0.86)	(0.92)
Retained distributions on accumulation shares	2.83	0.86	0.92
Closing net asset value per share	119.49	111.92	118.48
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	6.76%	(5.54)%	0.78%
Other information			
Closing net asset value (£000)	214,733	216,693	244,310
Closing number of shares	179,713,576	193,608,110	206,196,896
Operating charges (%) <sup>‡</sup>	0.33%	0.27%	0.35%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	119.73	119.19	123.01
Lowest share price	110.34	108.86	117.19

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

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

Ongoing Charges Fig	gure*	
Share class	28.02.24	28.02.23
Class 1	0.84%	0.78%
Class 2	0.58%	0.52%
Class 8	0.14%	0.08%
Class 9	0.33%	0.27%

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

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

The OCF includes a synthetic charge of 0.09% (2023: 0.03%) in respect of underlying investments.

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

# PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 89.51% (91.84%)				
Al North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	1,000	1	-
Al UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,882,481	2,752	0.89
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	1,629	1,986	0.64
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,854	2,011	0.65
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>+</sup>	GBP	1,325	1,931	0.62
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>+</sup>	GBP	2,960	3,198	1.03
Aviva Investors – Global Convertibles Fund, Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	1	1	_
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	1,867	2,043	0.66
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	30,633	28,088	9.05
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>+</sup>	GBP	1,627	2,287	0.74
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	3,178,146	3,284	1.06
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>+</sup>	GBP	6,007,849	7,570	2.44
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy,				
Accumulation shares, GBP <sup>+</sup>	GBP	2,379	3,237	1.04
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh,				
Accumulation shares, GBP <sup>+</sup>	GBP	20,706	23,989	7.73
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	58,537	76,782	24.74
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	2,562,861	3,230	1.04
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP <sup>+</sup>	GBP	32,638,630	32,391	10.43
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>+</sup>	GBP	25,498,522	34,897	11.24
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	792	773	0.25
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	28,003,997	33,451	10.78
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>+</sup>	GBP	1,779,398	1,815	0.58
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	792	852	0.27
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	1,627,775	1,800	0.58
iShares Physical Gold Fund	GBP	302,482	9,452	3.05
Collective Investment Schemes total			277,821	89.51
Government Bonds 5.72% (0.00%)				
United States of America 5.72% (0.00%)				
US Treasury Inflation Indexed 3.88% 15/04/2029	USD	11,019,400	17,768	5.72
			17,768	5.72
Government Bonds total			17,768	5.72
Option 0.00% (0.01%)				
Forward Currency Contracts (0.11)% ((0.12)%)				
Buy GBP 1,058,800 sell USD 1,339,402 dated 18/04/2024			1	-
Buy JPY 851,831,616 sell GBP 32,603,319 dated 18/04/2024			(351)	(0.11)
Forward Currency Contracts total			(350)	(0.11)
Futures 0.28% ((0.28)%)				
Euro-Bund 07/03/2024	EUR	100,000	(60)	(0.02)
EURO STOXX 50 03/15/2024	GBP	10	105	0.03
Japan 10 Year Bond 13/03/2024	JPY	100,000,000	(9)	-
Long Gilt 26/06/2024	JPY	100,000	(62)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	50	261	0.08
TOPIX Index 07/03/2024	USD	10,000	560	0.18
US 2 Year Note 28/06/2024	USD	200,000	(2)	
US 10 Year Note 18/06/2024	USD	100,000	(21)	(0.01)
XAV Health Care Index 15/03/2024	USD	100	109	0.04
Futures total	202		881	0.28
			001	0.20

# PORTFOLIO STATEMENT (CONTINUED) As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 4.19% (7.80%) <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	GBP	13,002,754	13,003	4.19
Liquidity Funds total			13,003	4.19
Investment assets <sup>2</sup>			309,123	99.59
Net other assets			1,266	0.41
Net assets			310,389	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

# Security traded on another regulated market.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		12,668		(22,983)
Revenue	3	8,645		3,526	
Expenses	4	(880)		(974)	
Net revenue before taxation		7,765		2,552	
Taxation	5	(122)		(55)	
Net revenue after taxation			7,643		2,497
Total return before distributions			20,311		(20,486)
Distributions	6		(7,690)		(2,499)
Change in net assets attributable to shareholders from investment activities			12,621		(22,985)

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		327,171		375,666
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	11,908		14,811	
Amounts payable on cancellation of shares	(48,677)		(42,794)	
		(36,769)		(27,983)
Change in net assets attributable to shareholders from investment activities (see above)		12,621		(22,985)
Retained distribution on accumulation shares		7,366		2,473
Closing net assets attributable to shareholders		310,389		327,171

# BALANCE SHEET

As at 2	8 February	2024
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	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:	NOLES	1000	£000
Investments	7	296,625	301,241
Current assets:			
Debtors	8	1,455	275
Cash and bank balances	9	641	2,922
Cash equivalents	10	13,003	25,503
Total assets		311,724	329,941
Liabilities:			
Investment liabilities	7	(505)	(2,043)
Creditors:			
Other creditors	11	(830)	(727)
Total liabilities		(1,335)	(2,770)
Net assets attributable to shareholders		310,389	327,171

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

## 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency gains/(losses)	66	(65)
Derivative contracts losses	(1,459)	(1,154)
Forward currency contracts gains/(losses)	414	(326)
Non-derivative securities gains/(losses)	13,647	(21,438)
Net capital gains/(losses)*	12,668	(22,983)

\* Total realised losses for the year were £(7,881,234) (2023: £3,591,125) and the movement in unrealised gains was £20,542,756 (2023: £(26,574,638)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	95	36
Franked component of dividend distributions	185	4
Interest distributions	-	254
Interest on debt securities	1,203	2
Income from derivatives	(172)	(27)
Investment manager rebates*	39	11
Overseas dividends	1,098	603
Revenue from offshore funds	4,215	2,229
Stock lending commision	-	1
UK dividends	150	110
Unfranked component of dividend distributions	1,832	303
Total revenue	8,645	3,526

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	845	960
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	2	(1)
Interest payable	18	14
	20	13
Other expenses – in relation to underlying TTF investments:		
Audit fee*	1	-
Dividend collection charges	8	-
Fund accounting fee	6	1
	15	1
Total expenses	880	974

The audit fee was  $\pm$ 13,000 (2023:  $\pm$ 15,497) net of VAT. The audit fee forms part of the FMF.

### **5** Taxation

# a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Adjustments in respect of prior period	10	3
Overseas tax suffered	112	52
Total current tax (see note 5b)	122	55

### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	7,765	2,552
Corporation tax at 20%	1,553	510
Effects of:		
Adjustments in respect of prior period	10	3
Expenses not deductible for tax purposes	3	-
Overseas dividends not subject to corporation tax	(222)	(166)
Overseas tax suffered	112	52
Tax deductible on interest distributions	(1,268)	(322)
UK dividends not subject to corporation tax	(66)	(22)
Current tax charge (see note 5a)	122	55

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

#### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,375	1,563
Final distribution	5,991	910
	7,366	2,473
Add: Revenue deducted on cancellation of shares	444	36
Deduct: Revenue received on issue of shares	(120)	(10)
Total distributions	7,690	2,499
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	7,690	2,497
ACD's periodic charge borne by the capital account	(38)	2
Other fees borne by capital account	(9)	-
Net revenue after taxation	7,643	2,499

Details of the distributions per share are set out in the distribution tables on page 267.

### 7 Fair value hierarchy

	As a	at 28.02.24	As	at 28.02.23
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	10,487	(154)	35,759	(1,632)
Level 2: Observable market data	299,141	(351)	290,985	(411)
Total	309,628	(505)	326,744	(2,043)

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	636	162
Accrued expense fee rebate	19	20
Amounts receivable on issue of shares	91	89
Prepaid expenses	9	4
Sales awaiting settlement	700	-
Total debtors	1,455	275

# 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	417	2,812
Cash and bank balances	224	110
Total cash and bank balances	641	2,922

### 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	13,003	25,503
Total cash equivalents	13,003	25,503

### 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	169	143
Amounts payable for cancellation of shares	647	574
Overseas Tax Provision	14	10
Total other creditors	830	727

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £132,572 (2023: £142,102). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £7,857,461 (2023: £2,213,250). The amount outstanding at the year end was £6,436,205 (2023: £835,036). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to  $\pounds 84,250,133$  (2023:  $\pounds 181,546,921$ ) and  $\pounds 134,169,635$  (2023:  $\pounds 168,650,753$ ) respectively. The income received during the year amounted to  $\pounds 6,232,347$  (2023:  $\pounds 2,332,174$ ). The rebates from the ACD during the year amounted to  $\pounds 38,871$  (2023:  $\pounds 11,084$ ).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	41,871	30,095	11,776
ACD and related parties (Class 2 Accumulation shares)	19,965,857	14,454,195	5,511,662
ACD and related parties (Class 8 Accumulation shares)	35,440,197	(6,784,922)	42,225,119
ACD and related parties (Class 9 Accumulation shares)	214,346,166	22,614,270	191,731,896

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £1,116,092 for the year (2023: £518,280) included under Revenue Note 3. Amounts receivable at the balance sheet date of £124,912 (2023: £88,043) are included under in Debtors in the Notes to the Financial Statements.

#### 14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.75% Class 2: 0.49% Class 8: 0.05% Class 9: 0.24%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 253 and 254. The distributions per share class are given in the distribution tables on page 267. All the share classes have the same rights on winding up.

#### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	7,228,139	155,804	(755,369)	-	6,628,574
Class 2 Accumulation shares	37,727,339	1,126,838	(10,179,636)	-	28,674,541
Class 8 Accumulation shares	42,225,119	2,305,139	(9,090,061)	-	35,440,197
Class 9 Accumulation shares	193,608,110	6,484,645	(20,379,179)	-	179,713,576

#### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

### 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: fnil).

#### **Currency risk**

At the year end date, (0.29%) (2023: 0.92%) of the net assets of the Fund were denominated in currencies other than sterling and as such currency risk is not considered significant.

#### Interest rate risk

At the year end date 4.40% (2023: 8.69%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(63)	-	104	41
Japanese yen	(544)	-	4,941	4,397
Sterling	14,646	-	302,071	316,717
US dollar	(395)	-	18,372	17,977
Financial Liabilities				
Euro	_	-	(60)	(60)
Japanese yen	_	-	(9)	(9)
Sterling	_	-	(5,417)	(5,417)
US dollar	_	-	(23,257)	(23,257)
Total	13,644	-	296,745	310,389

### 16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	531	-	239	770
Japanese yen	(167)	-	6,674	6,507
Sterling	27,523	-	307,726	335,249
US dollar	538	-	3,640	4,178
Financial Liabilities				
Euro	_	-	(719)	(719)
Sterling	_	-	(11,076)	(11,076)
US dollar	_	-	(7,738)	(7,738)
Total	28,425	-	298,746	327,171

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 45.12% (2023: 54.47%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### 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 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 Fund would have decreased by £10,906,892 (2023: £12,226,990). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £10,906,892 (2023: £12,226,990). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £10,906,892 (2023: £12,226,990). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 121.48% and leverage under the commitment method was 119.91% (28.02.2023: leverage under the gross method was 116.25% and leverage under the commitment method was 121.77%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

### Market price risk

At the year end date, 95.40% (2023: 91.84%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.54% (2023: 9.18%).

### 17 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(102)	1,035	933
BNP Paribas	(52)	-	(52)
Merrill Lynch	(197)	-	(197)
Royal Bank of Canada	1	-	1
Total	(350)	1,035	685

## 17 Counterparty exposure (continued)

28.02.23	Forward currency contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	-	659	-	659
Citibank	(55)	-	-	(55)
Goldman Sachs	(53)	-	-	(53)
J.P. Morgan	(93)	-	-	(93)
Merrill Lynch	14	-	-	14
Morgan Stanley	(59)	-	-	(59)
Royal Bank of Canada	6	-	-	6
Standard Chartered	(146)	-	_	(146)
Total	(385)	659	-	(274)

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

### 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(20,314)	-	-	(20,314)	0.00%	0.00%
Funds	(38,722)	(1)	-	(38,723)	0.00%	0.00%
	(59,036)	(1)	-	(59,037)		
Sales						
Bonds	1,495	-	-	1,495	0.00%	0.00%
Funds	76,658	(1)	-	76,657	0.00%	0.00%
	78,153	(1)	-	78,152		
Total		(2)				
Percentage of fund average net assets	_	0.00%	0.00%			

## 18 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(128,042)	(2)	-	(128,042)	0.00%	0.00%
	(128,042)	(2)	-	(128,042)		
Sales						
Bonds	13,825	-	-	13,825	0.00%	0.00%
Equities	1,448	(3)	-	1,445	0.21%	0.00%
Funds	128,329	-	(4)	128,325	0.00%	0.00%
	143,602	(3)	(4)	143,595		
Derivative purchases and sales	_	4				
Total	-	(1)	(4)			
Percentage of fund average net assets	_	0.00%	0.00%			

## **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# DISTRIBUTION TABLES

### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	2.1936	-	2.1936	0.0415
	Group 2	0.1982	1.9954	2.1936	0.0415
Class 2	Group 1	2.4387	-	2.4387	0.2055
	Group 2	0.2743	2.1644	2.4387	0.2055
Class 8	Group 1	2.7829	-	2.7829	0.4900
	Group 2	0.7767	2.0062	2.7829	0.4900
Class 9	Group 1	2.3150	-	2.3150	0.3217
	Group 2	0.4439	1.8711	2.3150	0.3217

### **Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023. Group 2 shares are those shares purchased after 2pm on 31 August 2023.

### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2023
Class 1	Group 1	0.2399	-	0.2399	0.2634
	Group 2	0.0678	0.1721	0.2399	0.2634
Class 2	Group 1	0.4149	-	0.4149	0.4443
	Group 2	0.2113	0.2036	0.4149	0.4443
Class 8	Group 1	0.7115	-	0.7115	0.6235
	Group 2	0.3043	0.4072	0.7115	0.6235
Class 9	Group 1	0.5118	-	0.5118	0.5420
	Group 2	0.2418	0.2700	0.5118	0.5420

# Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# AVIVA INVESTORS MULTI-ASSET PLUS FUND II

# INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 37% to 53% of the volatility of "Global Equities", targeting 45%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

# **INVESTMENT POLICY**

### **Core investment**

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

### **Other Investments**

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

#### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "cautious" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number II in the range. For more information on these funds please refer to the Prospectus.

#### **Environmental, Social & Governance (ESG)** ESG factors are integrated into the investment process

in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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

#### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 45% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 55% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 45%/55% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

# AVIVA INVESTORS MULTI-ASSET PLUS FUND II (CONTINUED)

# FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 7.8% (share class 2, net of fees). The Fund's composite benchmark returned 10.7% over the same period.

#### Review

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

### Outlook

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 271 and 272 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8* %	Share Class 9 %
31.12.18 to 31.12.19	14.00	14.20	14.20	14.40
31.12.19 to 31.12.20	4.20	4.40	4.40	4.60
31.12.20 to 31.12.21	6.80	7.00	7.00	7.20
31.12.21 to 31.12.22	-9.20	-9.03	-8.81	-8.84
31.12.22 to 31.12.23	8.00	8.19	8.60	8.40

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

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

# AVIVA INVESTORS MULTI-ASSET PLUS FUND II (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
US Treasury Inflation Indexed 3.88% 15/04/2029	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
iShares Physical Gold Fund	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP

Synthetic Risk and Reward Indicate	or
Lower risk	Higher risk
4	
Typically lower rewards	Typically higher rewards
1 2 3 <b>4</b>	5 6 7
The Fund has been allocated a risk number k	

volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

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

# COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	162.69	168.84	163.87
Return before operating charges <sup>+</sup>	14.63	(4.78)	6.38
Operating charges	(1.49)	(1.37)	(1.41)
Return after operating charges <sup>+</sup>	13.14	(6.15)	4.97
Distributions	(2.38)	(1.28)	(1.43)
Retained distributions on accumulation shares	2.38	1.28	1.43
	175.83	162.69	168.84
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	8.08%	(3.64)%	3.03%
Other information			
Closing net asset value (£000)	37,701	36,890	40,153
Closing number of shares	21,442,139	22,674,976	23,781,806
Operating charges (%) <sup>‡</sup>	0.86	0.83%	0.82%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	176.25	172.12	177.39
Lowest share price	159.52	156.46	162.97

Class 8 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share	P P	P P	P P
Opening net asset value per share	173.43	179.11	173.56
Return before operating charges <sup>+</sup>	15.42	(5.27)	6.68
Operating charges	(0.36)	(0.41)	(1.13)
Return after operating charges <sup>+</sup>	15.06	(5.68)	5.55
Distributions	(3.53)	(2.20)	(1.81)
Retained distributions on accumulation shares	3.53	2.20	1.81
- Closing net asset value per share	188.49	173.43	179.11
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	8.68%	(3.17)%	3.20%
Other information			
Closing net asset value (£000)	262,574	272,285	298,674
Closing number of shares	139,306,883	157,000,861	166,754,404
Operating charges (%) <sup>‡</sup>	0.16%	0.23%	0.62%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	188.93	182.62	188.10
Lowest share price	170.68	166.43	172.61

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	160.06	165.80	160.62
Return before operating charges <sup>†</sup>	14.34	(4.76)	6.18
Operating charges	(1.10)	(0.98)	(1.00)
Return after operating charges <sup>+</sup>	13.24	(5.74)	5.18
Distributions	(2.64)	(1.55)	(1.71)
Retained distributions on accumulation shares	2.64	1.55	1.71
Closing net asset value per share	173.30	160.06	165.80
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	8.27%	(3.46)%	3.23%
Other information			
Closing net asset value (£000)	305,094	324,119	349,615
Closing number of shares	176,050,250	202,503,638	210,865,309
Operating charges (%) <sup>+</sup>	0.63%	0.60%	0.59%
Direct transaction costs (%)#	-	0.01%	-
Prices≈			
Highest share price	173.72	169.05	174.11
Lowest share price	157.13	153.82	159.75

# COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	132.42	136.90	132.35
Return before operating charges <sup>†</sup>	11.81	(4.01)	5.03
Operating charges	(0.57)	(0.47)	(0.48)
Return after operating charges <sup>†</sup>	11.24	(4.48)	4.55
Distributions	(2.46)	(1.55)	(1.69)
Retained distributions on accumulation shares	2.46	1.55	1.69
Closing net asset value per share	143.66	132.42	136.90
<sup>†</sup> after direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	8.49%	(3.27)%	3.44%
Other information			
Closing net asset value (£000)	350,475	290,292	265,223
Closing number of shares	243,955,005	219,222,417	193,739,628
Operating charges (%) <sup>+</sup>	0.38%	0.35%	0.34%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	144.01	139.60	143.67
Lowest share price	130.17	127.16	131.64

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

### Ongoing Charges Figure\*

Share class	28.02.24	28.02.23
Class 1	0.86%	0.83%
Class 2**	0.63%	0.60%
Class 8	0.16%	0.23%
Class 9**	0.38%	0.35%

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

 $^{\star\star}$  The actual OCF is higher than the capped OCF per provisions of the Prospectus because the actual OCF includes expenses of the underlying TTF investments.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

The OCF includes a synthetic charge of 0.13% (2023: 0.10%) in respect of underlying investments.

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

# PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 90.94% (91.90%)				
Al North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	1,000	1	_
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	12,097,590	17,685	1.85
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	11,636	14,186	1.48
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	13,014	14,117	1.48
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>+</sup>	GBP	9,226	13,446	1.41
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>+</sup>	GBP	8,856	9,568	1.00
Aviva Investors – Global Convertibles Fund, Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	1	1	_
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	12,302	13,462	1.41
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	51,578	47,294	4.95
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>+</sup>	GBP	10,592	14,889	1.56
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	19,456,940	20,103	2.10
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>+</sup>	GBP	38,943,673	49,070	5.13
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy,				
Accumulation shares, GBP <sup>+</sup>	GBP	14,535	19,774	2.07
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBF	d GBP	27,722	32,117	3.36
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	106,576	139,793	14.62
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	17,603,301	22,183	2.32
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares, GBP <sup>+</sup>	GBP	91,579,988	99,453	10.41
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>+</sup>	GBP	40,587,843	55,549	5.81
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	4,044	3,949	0.41
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	189,684,372	226,583	23.71
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>+</sup>	GBP	10,959,621	11,181	1.17
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	4,044	4,349	0.45
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	11,036,000	12,202	1.28
iShares Physical Gold ETC	GBP	906,125	28,316	2.96
Collective Investment Schemes total			869,271	90.94
Government Bonds 2.36% (0.00%)				
United States of America 2.36% (0.00%)				
US Treasury Inflation Indexed 3.88% 15/04/2029	USD	13,956,600	22,504	2.36
			22,504	2.36
Government Bonds total			22,504	2.36
Forward Currency Contracts (0.08)% ((0.12)%)				
Buy GBP 2,076,536 sell USD 2,626,857 dated 18/04/2024			1	-
Buy GBP 35,317,180 sell USD 45,103,394 dated 18/04/2024			(317)	(0.03)
Buy JPY 2,473,128,080 sell GBP 13,512,705 dated 18/04/2024			(458)	(0.05)
Forward Currency Contracts total			(774)	(0.08)
Futures 0.28% ((0.27)%)				
Euro-Bund 07/03/2024	EUR	82	(182)	(0.02)
EURO STOXX 50 03/15/2024	EUR	122	311	0.03
Japan 10 Year Bond 13/03/2024	JPY	(48)	(24)	-
Long Gilt 26/06/2024	GBP	238	(186)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	51	831	0.09
TOPIX Index 07/03/2024	JPY	105	1,730	0.18
US 2 Year Note 28/06/2024	USD	(177)	(5)	-
US 10 Year Note 18/06/2024	USD	595	(91)	(0.01)
XAV Health Care Index 15/03/2024	USD	83	334	0.03
Futures total			2,718	0.28
			2,710	0.20

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 6.19% (7.54%) <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	GBP	43,611,781	43,612	4.56
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>+</sup>	GBP	15,000	15,548	1.63
Liquidity Funds total			59,160	6.19
Investment assets <sup>2</sup>			952,879	99.69
Net other assets			2,965	0.31
Net assets			955,844	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

# STATEMENT OF TOTAL RETURN For the year ended 28 February 2024

		Year ended 28.02.24			Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		59,121		(42,271)
Revenue	3	21,846		14,289	
Expenses	4	(3,066)		(3,079)	
Net revenue before taxation		18,780		11,210	
Taxation	5	(2,525)		(948)	
Net revenue after taxation			16,255		10,262
Total return before distributions			75,376		(32,009)
Distributions	6		(16,500)		(10,280)
Change in net assets attributable to shareholders from investment activities			58,876		(42,289)

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		923,586		953,665
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	58,909		81,732	
Amounts payable on cancellation of shares	(101,734)		(79,802)	
		(42,825)		1,930
Change in net assets attributable to shareholders from investment activities (see above)		58,876		(42,289)
Retained distribution on accumulation shares		16,207		10,280
Closing net assets attributable to shareholders		955,844		923,586

# BALANCE SHEET

As at	28	February	2024
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	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:	NOLES	1000	1000
Investments	7	894,983	850,931
Current assets:			
Debtors	8	3,343	1,572
Cash and bank balances	9	5,215	9,515
Cash equivalents	10	59,160	69,612
Total assets		962,701	931,630
Liabilities:			
Investment liabilities	7	(1,264)	(5,722)
Creditors:			
Bank overdrafts		(3,163)	(495)
Other creditors	11	(2,430)	(1,827)
Total liabilities		(6,857)	(8,044)
Net assets attributable to shareholders		955,844	923,586

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

## 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(45)	(170)
Derivative contracts losses	(3,851)	(10,646)
Forward currency contracts gains/(losses)	252	(1,022)
Non-derivative contracts gains/(losses)	62,765	(30,433)
Net capital gains/(losses)*	59,121	(42,271)

\* Total realised (losses)/gains for the year were £(12,483,155) (2023: £47,873,715) and the movement in unrealised gains/(losses) was £71,603,822 (2023: £(90,144,234)). Included in realised losses for the year were unrealised losses recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	296	137
Franked component of dividend distributions	1,000	713
Interest distributions	-	383
Interest on debt securities	1,477	9
Income from derivatives	(692)	151
Investment manager rebates*	62	20
Overseas dividends	6,657	4,365
Revenue from offshore funds	9,448	7,258
Stock lending commision	-	9
UK dividends	968	938
Unfranked component of dividend distributions	2,630	306
Total revenue	21,846	14,289

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	2,971	3,014
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	49	63
	49	63
Other expenses – in relation to underlying TTF investments:		
Audit fee*	5	2
Dividend collection charges	41	-
	46	2
Total expenses	3,066	3,079

\* The audit fee was £13,000 (2023: £15,497) net of VAT. The audit fee forms part of the FMF.

### 5 Taxation

## a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	1,883	493
Adjustments in respect of prior period	(84)	-
Overseas tax suffered	726	455
Total current tax (see note 5b)	2,525	948

# b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

Year ended 28.02.24 £000	Year ended 28.02.23 £000
18,780	11,210
3,756	2,242
(84)	-
(1,484)	(1,424)
726	455
(389)	(325)
2,525	948
	28.02.24 £000 18,780 3,756 (84) (1,484) 726 (389)

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

# c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	4,995	5,295
Final distribution	11,213	4,985
	16,208	10,280
Add: Revenue deducted on cancellation of shares	664	120
Deduct: Revenue received on issue of shares	(372)	(120)
Total distributions	16,500	10,280
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	16,500	10,280
ACD's periodic charge borne by the capital account	(248)	(18)
Other fees borne by capital account	(58)	(6)
Tax relief on capitalised rebate	61	б
Net revenue after taxation	16,255	10,262

Details of the distributions per share are set out in the distribution tables on page 285.

### 7 Fair value hierarchy

	As	As at 28.02.24		As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 1: Quoted prices	31,522	(488)	98,245	(4,578)	
Level 2: Observable market data	922,620	(775)	822,298	(1,144)	
Total	954,142	(1,263)	920,543	(5,722)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	1,126	1,063
Accrued expense fee rebate	216	216
Amounts receivable on issue of shares	1,413	231
Corporation tax recoverable	588	62
Total debtors	3,343	1,572

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	4,767	8,779
Cash and bank balances	448	736
Total cash and bank balances	5,215	9,515

#### **10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	59,160	69,612
Total cash equivalents	59,160	69,612

# 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	441	452
Amounts payable for cancellation of shares	1,348	1,125
Corporation tax payable	550	153
Overseas tax provision	91	97
Total other creditors	2,430	1,827

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: fnil).

#### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £210,036 (2023: £443,876). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to  $\pm 16,820,963$  (2023:  $\pm 6,908,390$ ). The amount outstanding at the year end was  $\pm 11,825,447$  (2023:  $\pm 3,371,486$ ). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £157,607,000 (2023: 798,348,779) and £229,813,581 (2023: £547,767,568) respectively. The income received during the year amounted to £13,078,953 (2023: £6,617,124). The rebates from ACD during the year amounted to £4,228 (2023: £4,536).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	207,546	(27,740,878)	27,948,424
ACD and related parties (Class 2 Accumulation shares)	141,272,019	(57,280,948)	198,552,967
ACD and related parties (Class 8 Accumulation shares)	139,306,883	(17,693,978)	157,000,861
ACD and related parties (Class 9 Accumulation shares)	340,570,262	340,507,244	63,018

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £7,181,515 for the year (2023: £4,484,273) included under Revenue Note 3. Amounts receivable at the balance sheet date of £828,856 (2023: £860,695) are included under in Debtors in the Notes to the Financial Statements.

### 14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73% Class 2: 0.50% Class 8: 0.03% Class 9: 0.25%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 271 and 272. The distributions per share class are given in the distribution tables on page 285. All the share classes have the same rights on winding up.

#### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	22,674,976	948,863	(2,112,861)	(68,839)	21,442,139
Class 2 Accumulation shares	202,503,638	4,055,329	(30,516,379)	7,662	176,050,250
Class 8 Accumulation shares	157,000,861	4,457,611	(22,151,589)	_	139,306,883
Class 9 Accumulation shares	219,222,417	31,976,942	(7,319,637)	75,283	243,955,005

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

### 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: fnil).

#### Currency risk

At the year end date, 0.22% (2023: 0.91%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

#### Interest rate risk

At the year end date 8.76% (2023: 8.51%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	-	-	311	311
Japanese yen	-	-	14,786	14,786
Sterling	64,375	-	909,711	974,086
US dollar	-	22,504	1,462	23,966
Financial Liabilities				
Euro	(187)	-	(182)	(369)
Japanese yen	(1,685)	-	(25)	(1,710)
Sterling	-	-	(16,129)	(16,129)
US dollar	(1,291)	-	(37,806)	(39,097)
Total	61,212	22,504	872,128	955,844

### 16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	1,493	-	683	2,176
Japanese yen	_	-	18,728	18,728
Sterling	76,157	-	869,264	945,421
US dollar	1,477	-	9,565	11,042
Financial Liabilities				
Euro	-	-	(2,001)	(2,001)
Japanese yen	(495)	-	-	(495)
Sterling	_	-	(30,205)	(30,205)
US dollar	-	-	(21,080)	(21,080)
Total	78,632	-	844,954	923,586

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 28.71% (2023: 31.84%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### 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 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 Fund would have decreased by £23,090,036 (2023: £21,461,296). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would of the Fund would have increased by £23,090,036 (2023: £21,461,296). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 118.87% and leverage under the commitment method was 121.09% (28.02.2023: leverage under the gross method was 118.21% and leverage under the commitment method was 123.65%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

### Market price risk

At the year end date, 93.30% (2023: 91.90%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.33% (2023: 9.20%).

### 17 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(305)	3,206	2,901
BNP Paribas	(153)	-	(153)
Merrill Lynch	(317)	-	(317)
Royal Bank of Canada	1	-	1
Total	(774)	3,206	2,432

## 17 Counterparty exposure (continued)

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	-	2,018	2,018
BNP Paribas	19	-	19
Citibank	(152)	-	(152)
Goldman Sachs	(147)	-	(147)
J.P. Morgan	(261)	-	(261)
Merrill Lynch	18	-	18
Morgan Stanley	(162)	-	(162)
Royal Bank of Canada	16	-	16
Standard Chartered	(408)	-	(408)
Total	(1,077)	2,018	941

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: fnil).

#### 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(23,782)	-	-	(23,782)	0.00%	0.00%
Funds	(64,910)	(3)	-	(64,913)	0.00%	0.00%
	(88,692)	(3)	-	(88,695)		
Sales						
Equities	8,788	-	-	8,788	0.00%	0.00%
Funds	99,717	(3)	-	99,714	0.00%	0.00%
	108,505	(3)	-	108,502		
Total		(6)				
Percentage of fund average net assets	_	0.00%	0.00%			

## 18 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(582,650)	(22)	-	(582,672)	0.00%	0.00%
	(582,650)	(22)	-	(582,672)		
Sales						
Bonds	23,127	-	-	23,127	0.00%	0.00%
Funds	472,767	(27)	(27)	472,713	0.01%	0.01%
	495,894	(27)	(27)	495,840		
Derivative purchases and sales	_	(8)				
Total	-	(57)	(27)			
Percentage of fund average net assets	_	0.01%	0.00%			

### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.00% (2023: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# DISTRIBUTION TABLES

### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.7705	-	1.7705	0.5963
	Group 2	0.1735	1.5970	1.7705	0.5963
Class 2	Group 1	1.8956	-	1.8956	0.7322
	Group 2	0.3140	1.5816	1.8956	0.7322
Class 8	Group 1	2.3933	-	2.3933	1.1150
	Group 2	0.6803	1.7130	2.3933	1.1150
Class 9	Group 1	1.7059	-	1.7059	0.7374
	Group 2	0.3117	1.3942	1.7059	0.7374

### **Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023. Group 2 shares are those shares purchased after 2pm on 31 August 2023.

### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.6072	-	0.6072	0.6812
	Group 2	0.2780	0.3292	0.6072	0.6812
Class 2	Group 1	0.7457	-	0.7457	0.8204
	Group 2	0.3625	0.3832	0.7457	0.8204
Class 8	Group 1	1.1403	-	1.1403	1.0887
	Group 2	0.4468	0.6935	1.1403	1.0887
Class 9	Group 1	0.7525	-	0.7525	0.8132
	Group 2	0.3473	0.4052	0.7525	0.8132

# Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# AVIVA INVESTORS MULTI-ASSET PLUS FUND III

# INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charge and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 52% to 68% of the volatility of "Global Equities", targeting 60%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

# **INVESTMENT POLICY**

### **Core investment**

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

### Other Investments

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "moderately cautious" risk profile and return target. Based on a longerterm outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "moderately cautious" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number III in the range. For more information on these funds please refer to the Prospectus.

#### **Environmental, Social & Governance (ESG)** ESG factors are integrated into the investment process

in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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

### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 60% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 40% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 60%/40% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

# AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)

## FUND MANAGER'S REPORT

### Performance

Over the twelve months ended 28 February 2024, the Fund returned 9.3% (share class 2, net of fees). The Fund's composite benchmark returned 12.6% over the same period.

### Review

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

### Outlook

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 289 and 290 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments. Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

### Performance History – Accumulation Shares

	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
Calendar year	%	%	%	%
31.12.18 to 31.12.19	16.10	16.40	16.30	16.60
31.12.19 to 31.12.20	4.30	4.60	4.50	4.80
31.12.20 to 31.12.21	9.80	10.00	10.00	10.20
31.12.21 to 31.12.22	-9.21	-9.04	-9.02	-8.86
31.12.22 to 31.12.23	9.38	9.57	9.99	9.80

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

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

# AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)

## Material Portfolio Changes

Purchases	Sales
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors North American Equity Core Fund, Accumulation, GBP
iShares Physical Gold Fund	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
US Treasury Inflation Indexed 3.88% 15/04/2029	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	iShares Physical Gold Fund
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP

### Synthetic Risk and Reward Indicator

Lower risk	,			Higher risk					<	
•				•						
Typically lo	ower r	ewar	ds				Туріса	Ily higher	reward	S
1	2		3		4		5	6	7	
The Fund has	boon -	llocat	od a	rick pu	umbor	bacor	d on the	historic vol	atility of	

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

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

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

 Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at

www.avivainvestors.com or from the ACD on request.

# COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	179.39	183.73	175.59
Return before operating charges <sup>†</sup>	19.13	(2.90)	9.67
Operating charges	(1.72)	(1.44)	(1.53)
Return after operating charges <sup>†</sup>	17.41	(4.34)	8.14
Distributions	(2.66)	(1.98)	(2.11)
Retained distributions on accumulation shares	2.66	1.98	2.11
Closing net asset value per share	196.80	179.39	183.73
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	9.71%	(2.36)%	4.64%
Other information			
Closing net asset value (£000)	30,025	27,297	26,928
Closing number of shares	15,256,437	15,216,616	14,656,025
Operating charges (%) <sup>‡</sup>	0.90%	0.80%	0.82%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	197.31	188.94	194.76
Lowest share price	176.18	170.63	174.58

Class 8 Accumulation*	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	188.95	193.01	184.15
Return before operating charges <sup>†</sup>	19.96	(3.17)	10.07
Operating charges	(0.48)	(0.89)	(1.21)
Return after operating charges <sup>†</sup>	19.48	(4.06)	8.86
Distributions	(3.87)	(2.59)	(2.54)
Retained distributions on accumulation shares	3.87	2.59	2.54
Closing net asset value per share	208.43	188.95	193.01
<sup>†</sup> after direct transaction costs of	_	(0.02)	-
Performance			
Return after charges	10.31%	(2.10)%	4.81%
Other information			
Closing net asset value (£000)	504,729	525,705	546,988
Closing number of shares	242,162,293	278,226,246	283,401,641
Operating charges (%) <sup>‡</sup>	0.20%	0.61%	0.62%
Direct transaction costs (%)#	-	0.01%	-
Prices≈			
Highest share price	208.97	198.51	204.49
Lowest share price	185.95	179.35	183.10

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	186.24	190.40	181.62
Return before operating charges <sup>†</sup>	19.80	(3.08)	9.91
Operating charges	(1.37)	(1.08)	(1.13)
Return after operating charges <sup>†</sup>	18.43	(4.16)	8.78
Distributions	(3.09)	(2.39)	(2.55)
Retained distributions on accumulation shares	3.09	2.39	2.55
- Closing net asset value per share	204.67	186.24	190.40
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	9.90%	(2.18)%	4.83%
Other information			
Closing net asset value (£000)	541,221	524,839	545,910
Closing number of shares	264,438,914	281,812,019	286,715,478
Operating charges (%) <sup>+</sup>	0.67%	0.58%	0.59%
Direct transaction costs (%)#	-	0.01%	-
Prices≈			
Highest share price	205.20	195.83	201.72
Lowest share price	183.12	176.95	180.58

## COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	146.85	149.83	142.63
Return before operating charges <sup>+</sup>	15.59	(2.50)	7.71
Operating charges	(0.71)	(0.48)	(0.51)
Return after operating charges <sup>+</sup>	14.88	(2.98)	7.20
Distributions	(2.77)	(2.18)	(2.31)
Retained distributions on accumulation shares	2.77	2.18	2.31
Closing net asset value per share	161.73	146.85	149.83
<sup>†</sup> after direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	10.13%	(1.99)%	5.05%
Other information			
Closing net asset value (£000)	19,002	3,582	3,117
Closing number of shares	11,748,791	2,439,016	2,080,247
Operating charges (%) <sup>‡</sup>	0.42%	0.33%	0.34%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	162.13	154.13	158.65
Lowest share price	144.50	139.34	141.83

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full vear

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### **Ongoing Charges Figure\*** Share class 28.02.24 28.02.23 Class 1 0.90% 0.80% Class 2\*\* 0.58% 0.67%

Class 8	0.20%	0.61%
Class 9**	0.42%	0.33%
	(OCF) is calculated as the ratio of the total ongo	

ent Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

\*\* The actual OCF is higher than the capped OCF per provisions of the Prospectus because the actual OCF includes expenses of the underlying TTF investments.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

The OCF includes a synthetic charge of 0.17% (2023: 0.07%) in respect of underlying investments.

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

%

## PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 92.67% (90.77%)				
Al North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	1,000	1	_
Al UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	19,053,012	27,853	2.54
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	18,235	22,230	2.03
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	20,253	21,970	2.01
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>+</sup>	GBP	14,427	21,025	1.92
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>+</sup>	GBP	10,046	10,854	0.99
Aviva Investors – Global Convertibles Fund, Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	1	1	-
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	19,313	21,133	1.93
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	24,638	22,592	2.06
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>+</sup>	GBP	16,538	23,248	2.12
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	GBP	30,306,220	31,313	2.86
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>+</sup>	GBP	59,602,061	75,100	6.86
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy,	CDD		20 600	2 00
Accumulation shares, GBP <sup>†</sup>	GBP † GBP	22,558 14,028	30,688	2.80 1.49
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>+</sup> Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	49,823	16,253 65,351	
	GBP	49,823 26,394,508	33,262	5.97 3.04
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	26,394,508 97,075,484		3.04 10.22
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP <sup>+</sup> Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>+</sup>	GBP	26,813,254	111,873	3.35
	GBP		36,697	5.55 0.64
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>+</sup> Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	7,181 279,405,554	7,012 333,758	0.64 30.48
Aviva Investors North American Equity Cole Fund, Accumulation, GBP Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>+</sup>	GBP	17,100,618	17,445	1.59
Aviva Investors Facilite Equity ex Japan Cole Fund, Accumulation, GBF Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	7,181	7,723	0.71
Aviva Investors Social Hansition Global Equity Fund – Share class 2y GBP Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>+</sup>	GBP	20,000	20,731	1.89
Aviva Investors Stering Standard Elquidity Fund Share class 8 GBF Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	16,102,688	17,804	1.63
Invesco S&P 500 Fund – Accumulation	GBP	8,466	6,618	0.60
iShares Physical Gold ETC	GBP	1,029,094	32,159	2.94
Collective Investment Schemes total	GDI	1,023,034	1,014,694	92.67
Equities 0.00% (0.00%)				
United States of America 0.00% (0.00%)				
First Horizon^	USD	75,700	-	-
			-	-
Equities total			-	-
Government Bonds 0.73% (0.00%)				
United States of America 0.73% (0.00%)				
US Treasury Inflation Indexed 3.88% 15/04/2029	USD	4,942,900	7,970	0.73
			7,970	0.73
Government Bonds total			7,970	0.73
Option 0.00% (0.01%)				
Forward Currency Contracts (0.07)% ((0.12)%)				
Buy GBP 23,196,112 sell USD 29,623,639 dated 18/04/2024			(208)	(0.02)
Buy JPY 2,901,555,509 sell GBP 15,853,551 dated 18/04/2024			(537)	(0.05)
Forward Currency Contracts total			(745)	(0.07)
Futures 0.28% ((0.27)%)				
Euro-Bund 07/03/2024	EUR	94	(209)	(0.02)
EURO STOXX 50 03/15/2024	EUR	139	354	0.03
Japan 10 Year Bond 13/03/2024	JPY	(53)	(29)	_
Long Gilt 26/06/2024	GBP	273	(214)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	58	945	0.09
TOPIX Index 07/03/2024	JPY	123	2,027	0.18
	USD	(235)	(6)	-
US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024	USD	970	(149)	(0.01)
US 2 Year Note 28/06/2024				(0.01) 0.03

## PORTFOLIO STATEMENT (CONTINUED) As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 5.87% (8.61%) <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	GBP	64,306,912	64,307	5.87
Liquidity Funds total			64,307	5.87
Investment assets <sup>2</sup>			1,089,327	99.48
Net other assets			5,650	0.52
Net assets			1,094,977	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

^ Unlisted, suspended or delisted security.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		83,221		(38,579)
Revenue	3	25,140		20,368	
Expenses	4	(3,568)		(5,073)	
Net revenue before taxation		21,572		15,295	
Taxation	5	(2,568)		(915)	
Net revenue after taxation			19,004		14,380
Total return before distributions			102,225		(24,199)
Distributions	6		(19,372)		(14,407)
Change in net assets attributable to shareholders from investment activities			82,853		(38,606)

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		1,081,423		1,122,943
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	47,275		49,058	
Amounts payable on cancellation of shares	(135,306)		(66,350)	
		(88,031)		(17,292)
Change in net assets attributable to shareholders from investment activities (see above)		82,853		(38,606)
Retained distribution on accumulation shares		18,732		14,378
Closing net assets attributable to shareholders		1,094,977		1,081,423

# BALANCE SHEET

As at	28	February	2024
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	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:	Notes	1000	1000
Investments	7	1,005,641	984,145
Current assets:			
Debtors	8	5,027	2,160
Cash and bank balances	9	2,947	11,520
Cash equivalents	10	85,038	93,107
Total assets		1,098,653	1,090,932
Liabilities:			
Investment liabilities	7	(1,352)	(6,694)
Creditors:			
Bank overdrafts		_	(577)
Other creditors	11	(2,324)	(2,238)
Total liabilities		(3,676)	(9,509)
Net assets attributable to shareholders		1,094,977	1,081,423

# NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Capital dividends	_	137
Currency losses	(176)	(244)
Derivative contracts losses	(4,944)	(17,124)
Forward currency contracts losses	(278)	(1,239)
Non-derivative contracts gains/(losses)	88,619	(20,109)
Net capital gains/(losses)*	83,221	(38,579)

\* Total realised gains for the year were £(14,292,493) (2023: £78,550,997) and the movement in unrealised gains was £97,513,542 (2023: £(117,267,046)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	374	185
Franked component of dividend distributions	1,326	1,159
Interest distributions	_	266
Interest on debt securities	542	9
Income from derivatives	(1,054)	304
Investment manager rebates*	41	16
Overseas dividends	10,027	6,149
Revenue from offshore funds	10,523	10,454
Stock lending commision	_	13
UK dividends	1,509	1,484
Unfranked component of dividend distributions	1,852	329
Total revenue	25,140	20,368

\* Represents rebates received in respect of expenses incurred in underlying CIS investments.

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	3,353	4,977
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	15	(7)
Interest payable	62	88
Safe custody fee	4	-
	81	81
Other expenses – in relation to underlying TTF investments:		
Audit fee*	8	3
Dividend collection charges	64	-
Fund accounting fee	62	12
	134	15
Total expenses	3,568	5,073

\* The audit fee was £13,000 (2023: £15,497) net of VAT. The audit fee forms part of the FMF.

### **5** Taxation

### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 <u>£</u> 000
Corporation tax	1,462	215
Overseas tax suffered	1,106	700
Total current tax (see note 5b)	2,568	915

### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	21,572	15,295
Corporation tax at 20%	4,314	3,059
Effects of:		
Overseas dividends not subject to corporation tax	(2,293)	(2,324)
Overseas tax suffered	1,106	700
UK dividends not subject to corporation tax	(559)	(520)
Current tax charge (see note 5a)	2,568	915

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

### c Deferred tax

There was no provision for deferred tax at the year end (2023: fnil).

### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	6,691	7,091
Final distribution	12,041	7,287
	18,732	14,378
Add: Revenue deducted on cancellation of shares	932	116
Deduct: Revenue received on issue of shares	(292)	(87)
Total distributions	19,372	14,407
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	19,372	14,407
ACD's periodic charge borne by the capital account	(370)	(25)
Other fees borne by capital account	(90)	(9)
Tax relief on capitalised rebate	92	7
Net revenue after taxation	19,004	14,380

Details of the distributions per share are set out in the distribution tables on page 303.

### 7 Fair value hierarchy

	As at 28.02.24		As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	42,485	(607)	133,353	(5,359)
Level 2: Observable market data	1,048,194	(745)	943,899	(1,335)
Total	1,090,679	(1,352)	1,077,252	(6,694)

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	1,347	1,593
Accrued expense fee rebate	390	390
Amounts receivable on issue of shares	787	10
Corporation tax recoverable	491	44
Income tax recoverable	-	120
Prepaid expenses	12	3
Sales awaiting settlement	2,000	-
Total debtors	5,027	2,160

### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	2,393	10,288
Cash and bank balances	554	1,232
Total cash and bank balances	2,947	11,520

### 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	85,038	93,107
Total cash equivalents	85,038	93,107

### 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	875	525
Amounts payable for cancellation of shares	999	1,565
Corporation tax payable	314	-
Overseas tax provision	136	148
Total other creditors	2,324	2,238

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £512,166 (2023: £511,560). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £17,024,866 (2023: £889,429). The amount outstanding at the year end was £11,160,971 (2023: £398,164). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £214,461,899 (2023: £923,531,776) and £297,817,701 (2023: £446,815,000) respectively. The income received during the year amounted to £12,044,909 (2023: £5,076,470). The rebates from ACD during the year amounted to £12,044,909 (2023: £2,930).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	1,475,815	(37,144,197)	38,620,012
ACD and related parties (Class 2 Accumulation shares)	234,580,930	232,668,018	1,912,912
ACD and related parties (Class 8 Accumulation shares)	242,162,292	242,162,292	-
ACD and related parties (Class 9 Accumulation shares)	11,645,870	11,543,816	102,054

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £11,004,195 for the year (2023: fnil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,241,509 (2023: fnil) are included under in Debtors in the Notes to the Financial Statements.

### 14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73% Class 2: 0.50% Class 8: 0.03% Class 9: 0.25%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 289 and 290. The distributions per share class are given in the distribution tables on page 303. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	15,216,616	2,006,988	(1,813,433)	(153,735)	15,256,436
Class 2 Accumulation shares	281,812,019	7,724,450	(25,081,898)	(15,656)	264,438,915
Class 8 Accumulation shares	278,226,246	7,557,320	(43,621,274)	-	242,162,292
Class 9 Accumulation shares	2,439,016	9,686,396	(583,843)	207,222	11,748,791

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

### 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: fnil).

#### **Currency risk**

At the year end date, 0.02% (2023: 0.90%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

#### Interest rate risk

At the year end date 8.76% (2023: 9.62%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(213)	-	355	142
Japanese yen	(1,970)	-	17,343	15,373
Sterling	91,457	-	1,022,079	1,113,536
US dollar	(1,289)	7,970	1,432	8,113
Financial Liabilities				
Euro	_	-	(209)	(209)
Japanese yen	_	-	(29)	(29)
Sterling	_	-	(18,390)	(18,390)
US dollar	_	-	(23,559)	(23,559)
Total	87,985	7,970	999,022	1,094,977

### 16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	1,732	-	804	2,536
Japanese yen	-	-	21,855	21,855
Sterling	101,235	-	984,361	1,085,596
US dollar	1,660	-	596	2,256
Financial Liabilities				
Euro	-	-	(2,332)	(2,332)
Japanese yen	(577)	-	-	(577)
Sterling	-	-	(13,858)	(13,858)
US dollar	_	-	(14,053)	(14,053)
Total	104,050	-	977,373	1,081,423

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 15.35% (2023:16.15%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

### 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 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 Fund would have decreased by £18,382,370 (2023: £17,855,396). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £18,382,370 (2023: £17,855,396). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £18,382,370 (2023: £17,855,396). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 118.06% and leverage under the commitment method was 122.60% (28.02.2023: leverage under the gross method was 119.52% and leverage under the commitment method was 125.68%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

### Market price risk

At the year end date, 99.48% (2023: 90.77%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.96% (2023: 9.08%).

### 17 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, futures contracts and cash collateral pledged/ (held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(357)	3,708	3,351
BNP Paribas	(180)	-	(180)
Merrill Lynch	(208)	-	(208)
Total	(745)	3,708	2,963

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	-	2,368	2,368
Citibank	(177)	-	(177)
Goldman Sachs	(172)	-	(172)
J.P. Morgan	(304)	-	(304)
Morgan Stanley	(189)	-	(189)
Société Générale	55	-	55
Standard Chartered	(477)	-	(477)
Total	(1,264)	2,368	1,104

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

### 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(8,423)	-	-	(8,423)	0.00%	0.00%
Funds	(95,279)	(4)	-	(95,283)	0.00%	0.00%
	(103,702)	(4)	-	(103,706)		
Sales						
Equities	10,942	(6)	-	10,936	0.05%	0.00%
Funds	160,897	-	(5)	160,892	0.00%	0.00%
	171,839	(6)	(5)	171,828		
Total		(10)	(5)			
Percentage of fund average net assets	_	0.00%	0.00%			

### 18 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Equities	(102,780)	(31)	-	(102,811)	0.03%	0.00%
Funds	(624,854)	-	-	(624,854)	0.00%	0.00%
Purchases (in-specie activity only)						
Funds	(12,167)	-	-	(12,167)	0.00%	0.00%
	(739,801)	(31)	-	(739,832)		
Sales						
Bonds	19,186	-	-	19,186	0.00%	0.00%
Equities	138,723	(42)	-	138,681	0.03%	0.00%
Funds	512,946	-	(42)	512,904	0.00%	0.01%
	670,855	(42)	(42)	670,771		
Derivative purchases and sales	_	(9)	_			
Total	_	(82)	(42)			
Percentage of fund average net assets	_	0.01%	0.00%			

## **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# DISTRIBUTION TABLES

### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.8480	-	1.8480	0.9702
	Group 2	0.3114	1.5366	1.8480	0.9702
Class 2	Group 1	2.0870	-	2.0870	1.1701
	Group 2	0.3992	1.6878	2.0870	1.1701
Class 8	Group 1	2.4883	-	2.4883	1.3716
	Group 2	0.6487	1.8396	2.4883	1.3716
Class 9	Group 1	1.8227	-	1.8227	1.0679
	Group 2	0.4545	1.3682	1.8227	1.0679

### **Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023. Group 2 shares are those shares purchased after 2pm on 31 August 2023.

### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.8085	-	0.8085	1.0106
	Group 2	0.2079	0.6006	0.8085	1.0106
Class 2	Group 1	1.0062	-	1.0062	1.2231
	Group 2	0.4594	0.5468	1.0062	1.2231
Class 8	Group 1	1.3814	-	1.3814	1.2165
	Group 2	0.5986	0.7828	1.3814	1.2165
Class 9	Group 1	0.9424	-	0.9424	1.1122
	Group 2	0.3267	0.6157	0.9424	1.1122

### Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# AVIVA INVESTORS MULTI-ASSET PLUS FUND IV

## INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charge and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "balanced" risk profile and aims to remain within a defined risk range of 67% to 83% of the volatility of "Global Equities", targeting 75%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

## **INVESTMENT POLICY**

### **Core investment**

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

### Other Investments

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "balanced" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "balanced" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number IV in the range. For more information on these funds please refer to the Prospectus.

### **Environmental, Social & Governance (ESG)** ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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

### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 75% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 25% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 75%/25% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

# AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)

## FUND MANAGER'S REPORT

### Performance

Over the twelve months ended 28 February 2024, the Fund returned 10.8% (share class 2, net of fees). The Fund's composite benchmark returned 14.6% over the same period.

### Review

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

### Outlook

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 307 and 308 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

### Performance History – Accumulation Shares

		Share Class 2	Share Class 8*	Share Class 9
Calendar year	%	%	%	%
31.12.18 to 31.12.19	18.40	18.20	18.20	18.40
31.12.19 to 31.12.20	4.80	4.50	4.50	4.70
31.12.20 to 31.12.21	13.40	13.70	13.70	14.00
31.12.21 to 31.12.22	-8.50	-8.47	-8.24	-8.29
31.12.22 to 31.12.23	10.58	10.81	11.25	11.04

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

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

# AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares GBP
iShares Physical Gold Fund	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Invesco S&P 500 Fund – Accumulation
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	
There were only 8 sales during the period.	

Synthetic	Risk and	d Rewar	d Ind	dica	tor			
Lower ris	k						Hi	gher risk
•								
Typically	ower rev	wards				Туріса	lly higher	rewards
1	2	3		4		5	6	7
The Fund ha	e. Where	insufficien	t shar	e prie	ce info	ormatior	n is available	, the risk

number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

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

# COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	212.26	213.07	199.96
Return before operating charges <sup>†</sup>	25.91	1.20	14.87
Operating charges	(1.96)	(2.01)	(1.76)
Return after operating charges <sup>+</sup>	23.95	(0.81)	13.11
Distributions	(2.98)	(2.81)	(2.45)
Retained distributions on accumulation shares	2.98	2.81	2.45
Closing net asset value per share	236.21	212.26	213.07
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	11.28%	(0.38)%	6.56%
Other information			
Closing net asset value (£'000)	51,882	49,102	53,548
Closing number of shares	21,964,896	23,132,725	25,131,538
Operating charges (%) <sup>+</sup>	0.84%	0.95%	0.81%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%)#	-	0.01%	-
Prices≈			
Highest share price	236.82	221.79	228.24
Lowest share price	207.51	198.39	198.86

Class 8 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share	p per silare	p per silare	p per siture
Opening net asset value per share	225.26	225.21	210.98
Return before operating charges <sup>†</sup>	27.15	0.82	15.63
Operating charges	(0.46)	(0.77)	(1.40)
Return after operating charges <sup>†</sup>	26.69	0.05	14.23
Distributions	(4.36)	(3.87)	(2.99)
Retained distributions on accumulation shares	4.36	3.87	2.99
Closing net asset value per share	251.95	225.26	225.21
<sup>†</sup> after direct transaction costs of	_	(0.02)	-
Performance			
Return after charges	11.85%	0.02%	6.74%
Other information			
Closing net asset value (£'000)	302,986	275,485	270,418
Closing number of shares	120,258,511	122,293,795	120,075,361
Operating charges (%) <sup>+</sup>	0.14%	0.25%	0.61%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	252.63	234.44	241.02
Lowest share price	220.20	209.94	209.83

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share	ppersitate	p p ci silare	p p ci sitare
Opening net asset value per share	210.65	211.28	197.90
Return before operating charges <sup>†</sup>	25.53	0.90	14.65
Operating charges	(1.47)	(1.53)	(1.27)
Return after operating charges <sup>†</sup>	24.06	(0.63)	13.38
Distributions	(3.25)	(2.95)	(2.84)
Retained distributions on accumulation shares	3.25	2.95	2.84
Closing net asset value per share	234.71	210.65	211.28
<sup>+</sup> after direct transaction costs of	_	(0.02)	_
Performance			
Return after charges	11.42%	(0.30)%	6.76%
Other information			
Closing net asset value (£'000)	304,610	264,165	255,150
Closing number of shares	129,781,662	125,404,699	120,761,356
Operating charges (%) <sup>‡</sup>	0.62%	0.73%	0.59%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	235.36	219.95	226.11
Lowest share price	205.89	196.85	196.82

## COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	159.48	159.66	149.20
Return before operating charges <sup>+</sup>	19.26	0.58	11.02
Operating charges	(0.70)	(0.76)	(0.56)
Return after operating charges <sup>+</sup>	18.56	(0.18)	10.46
Distributions	(2.78)	(2.52)	(2.51)
Retained distributions on accumulation shares	2.78	2.52	2.51
Closing net asset value per share	178.04	159.48	159.66
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	11.64%	(0.11)%	7.01%
Other information			
Closing net asset value (£'000)	331,941	267,930	240,765
Closing number of shares	186,439,512	168,001,711	150,797,835
Operating charges (%) <sup>+</sup>	0.37%	0.48%	0.34%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%)#	-	0.01%	-
Prices≈			
Highest share price	178.53	166.22	170.73
Lowest share price	155.88	148.86	148.40

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Fig	gure*	
Share class	28.02.24	28.02.23
Class 1	0.84%	0.95%
Class 2**	0.62%	0.73%
Class 8	0.14%	0.25%
Class 9**	0.37%	0.48%

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

 $^{\star\star}$  The actual OCF is higher than the capped OCF per provisions of the Prospectus because the actual OCF includes expenses of the underlying TTF investments.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

The OCF includes a synthetic charge of 0.11% (2023; 0.22%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 91.29% (91.53%)				
Al North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	1,000	1	_
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	12,548,628	18,345	1.85
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	18,157	22,136	2.23
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	20,303	22,024	2.22
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>+</sup>	GBP	15,545	22,655	2.29
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>+</sup>	GBP	8,903	9,619	0.97
Aviva Investors – Global Convertibles Fund, Class Zh, Accumulation shares, GBP <sup>+</sup>	GBP	1	1	-
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	20,788	22,748	2.29
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP $^{\dagger}$	GBP	4,887	4,481	0.45
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP $^{\dagger}$	GBP	17,242	24,238	2.45
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	GBP	34,950,497	36,112	3.64
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>+</sup>	GBP	66,302,698	83,543	8.43
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy,				
Accumulation shares, GBP <sup>+</sup>	GBP	26,611	36,203	3.65
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	4,065	4,709	0.48
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP $^{\dagger}$	GBP	5,589	7,331	0.74
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	28,958,000	36,492	3.68
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP <sup>+</sup>	GBP	77,274,012	94,650	9.55
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>+</sup>	GBP	7,877,364	10,781	1.09
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	7,846	7,662	0.77
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	249,496,941	298,031	30.06
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>+</sup>	GBP	19,106,651	19,491	1.96
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	6,950	7,474	0.75
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	10,912,074	12,065	1.22
Invesco S&P 500 Fund – Accumulation	GBP	96,881	75,731	7.64
iShares Physical Gold ETC	GBP	912,860	28,527	2.88
Collective Investment Schemes total			905,050	91.29
Option 0.00% (0.00%)				
Forward Currency Contracts (0.06)% ((0.11)%)				
Buy GBP 12,809,179 sell USD 16,358,539 dated 18/04/2024			(115)	(0.01)
Buy JPY 2,434,473,998 sell GBP 13,301,506 dated 18/04/2024			(450)	(0.05)
Forward Currency Contracts total			(565)	(0.06)
			(202)	(0.00)
Futures 0.28% ((0.16)%)	FLID	9.4	(196)	(0.02)
Euro-Bund 07/03/2024	EUR	84	(186)	(0.02)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024	EUR	124	316	0.03
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024	EUR GBP	124 260	316 63	
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024	EUR GBP JPY	124 260 (45)	316 63 (24)	0.03 0.01
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024	EUR GBP JPY GBP	124 260 (45) 244	316 63 (24) (191)	0.03 0.01 (0.02)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024	EUR GBP JPY GBP USD	124 260 (45) 244 51	316 63 (24) (191) 831	0.03 0.01 (0.02) 0.08
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024	EUR GBP JPY GBP USD JPY	124 260 (45) 244 51 103	316 63 (24) (191) 831 1,697	0.03 0.01 (0.02)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024	EUR GBP JPY GBP USD JPY USD	124 260 (45) 244 51 103 (212)	316 63 (24) (191) 831 1,697 (6)	0.03 0.01 (0.02) 0.08 0.17
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024	EUR GBP JPY GBP USD JPY USD USD	124 260 (45) 244 51 103 (212) 615	316 63 (24) (191) 831 1,697 (6) (94)	0.03 0.01 (0.02) 0.08 0.17 - (0.01)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024	EUR GBP JPY GBP USD JPY USD	124 260 (45) 244 51 103 (212)	316 63 (24) (191) 831 1,697 (6) (94) 338	0.03 0.01 (0.02) 0.08 0.17 - (0.01) 0.04
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 Futures total	EUR GBP JPY GBP USD JPY USD USD	124 260 (45) 244 51 103 (212) 615	316 63 (24) (191) 831 1,697 (6) (94)	0.03 0.01 (0.02) 0.08 0.17 - (0.01)
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 Futures total Liquidity Funds 8.27% (7.79%) <sup>1</sup>	EUR GBP JPY GBP USD JPY USD USD USD	124 260 (45) 244 51 103 (212) 615 84	316 63 (24) (191) 831 1,697 (6) (94) 338 <b>2,744</b>	0.03 0.01  (0.02) 0.08 0.17  (0.01) 0.04 <b>0.28</b>
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 <b>Futures total</b> <b>Liquidity Funds 8.27% (7.79%)</b> <sup>1</sup> Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	EUR GBP JPY GBP USD JPY USD USD USD	124 260 (45) 244 51 103 (212) 615 84 66,500,000	316 63 (24) (191) 831 1,697 (6) (94) 338 <b>2,744</b>	0.03 0.01  (0.02) 0.08 0.17  (0.01) 0.04 <b>0.28</b> 6.70
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 Futures total Liquidity Funds 8.27% (7.79%) <sup>1</sup>	EUR GBP JPY GBP USD JPY USD USD USD	124 260 (45) 244 51 103 (212) 615 84	316 63 (24) (191) 831 1,697 (6) (94) 338 <b>2,744</b>	0.03 0.01  (0.02) 0.08 0.17  (0.01) 0.04 <b>0.28</b>
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 <b>Futures total</b> <b>Liquidity Funds 8.27% (7.79%)</b> <sup>1</sup> Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	EUR GBP JPY GBP USD JPY USD USD USD	124 260 (45) 244 51 103 (212) 615 84 66,500,000	316 63 (24) (191) 831 1,697 (6) (94) 338 <b>2,744</b>	0.03 0.01  (0.02) 0.08 0.17  (0.01) 0.04 0.28 6.70
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 <b>Futures total</b> <b>Liquidity Funds 8.27% (7.79%)</b> <sup>1</sup> Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup> Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>+</sup>	EUR GBP JPY GBP USD JPY USD USD USD	124 260 (45) 244 51 103 (212) 615 84 66,500,000	316 63 (24) (191) 831 1,697 (6) (94) 338 <b>2,744</b> 666,500 15,548 <b>82,048</b>	0.03 0.01 - (0.02) 0.08 0.17 - (0.01) 0.04 0.28 6.70 1.57 8.27
Euro-Bund 07/03/2024 EURO STOXX 50 03/15/2024 FTSE 100 Index 15/03/2024 Japan 10 Year Bond 13/03/2024 Long Gilt 26/06/2024 S&P 500 Emini Index 15/03/2024 TOPIX Index 07/03/2024 US 2 Year Note 28/06/2024 US 10 Year Note 18/06/2024 XAV Health Care Index 15/03/2024 Futures total Liquidity Funds 8.27% (7.79%) <sup>1</sup> Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup> Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>+</sup> Liquidity Funds total	EUR GBP JPY GBP USD JPY USD USD USD	124 260 (45) 244 51 103 (212) 615 84 66,500,000	316 63 (24) (191) 831 1,697 (6) (94) <u>338</u> <b>2,744</b> 666,500 15,548	0.03 0.01  (0.02) 0.08 0.17  (0.01) 0.04 <b>0.28</b> 6.70 1.57

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

# STATEMENT OF TOTAL RETURN

For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		87,910		(14,225)
Revenue	3	19,589		16,479	
Expenses	4	(3,151)		(2,768)	
Net revenue before taxation		16,438		13,711	
Taxation	5	(1,690)		(618)	
Net revenue after taxation			14,748		13,093
Total return before distributions			102,658		(1,132)
Distributions	6		(15,067)		(13,100)
Distributions			87,591		(14,232)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		856,682		819,881
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	80,682		90,609	
Amounts payable on cancellation of shares	(48,755)		(52,777)	
		31,927		37,832
Change in net assets attributable to shareholders from investment activities (see above)		87,591		(14,232)
Retained distribution on accumulation shares		15,219		13,201
Closing net assets attributable to shareholders		991,419		856,682

## BALANCE SHEET As at 28 February 2024

		As at	As at
	Notes	28.02.24 £000	28.02.23 £000
Assets:			
Investments	7	908,295	786,990
Current assets:			
Debtors	8	2,479	2,934
Cash and bank balances	9	2,795	7,896
Cash equivalents	10	82,048	66,700
Total assets		995,617	864,520
Liabilities:			
Investment liabilities	7	(1,066)	(5,141)
Creditors:			
Other creditors	11	(3,132)	(2,697)
Total liabilities		(4,198)	(7,838)
Net assets attributable to shareholders		991,419	856,682

# NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

## 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(150)	(176)
Derivative contracts losses	(3,856)	(6,161)
Forward currency contracts losses	(449)	(979)
Non-derivative contracts gains/(losses)	92,365	(6,909)
Net capital gains/(losses)*	87,910	(14,225)

\* Total realised (losses)/gains for the year were £(12,881,496) (2023: £81,442,553) and the movement in unrealised gains was £100,791,533 (2023: £(95,667,107)). Included in realised losses)/gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

333	155
1,085	1,025
-	52
21	7
(637)	(56)
10	5
9,020	5,201
8,317	8,908
-	12
943	965
497	192
-	13
19,589	16,479
-	21 (637) 10 9,020 8,317 - 943 497 -

 $^{\ast}$  Represents rebates received in respect of expenses incurred in underlying CIS investments.

## 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	3,045	2,698
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	38	70
Other expenses – in relation to underlying TTF investments:		
Dividend collection charges	68	-
Total expenses	3,151	2,768

The audit fee was £10,500 (2023: £15,497) net of VAT. The audit fee forms part of the FMF.

### 5 Taxation

### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	706	-
Overseas tax suffered	984	618
Total tax for the year (see note 5b)	1,690	618

### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	16,438	13,711
Corporation tax at 20%	3,288	2,742
Effects of:		
Movement in excess management expenses	(53)	(205)
Overseas dividends not subject to corporation tax	(2,128)	(2,145)
Overseas tax suffered	984	618
UK dividends not subject to corporation tax	(401)	(392)
Current tax charge (see note 5a)	1,690	618

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of fill (2023: f264,465) creating a potential deferred tax asset of fill (2023: f52,893). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	5,979	6,313
Final distribution	9,240	6,888
	15,219	13,201
Add: Revenue deducted on cancellation of shares	305	118
Deduct: Revenue received on issue of shares	(457)	(219)
Total distributions	15,067	13,100
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	15,067	13,100
ACD's periodic charge borne by the capital account	(431)	(24)
Tax relief on capitalised ACD's periodic charge	112	17
Net revenue after taxation	14,748	13,093

Details of the distributions per share are set out in the distribution tables on page 319.

### 7 Fair value hierarchy

	As a	As at 28.02.24		As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 1: Quoted prices	107,503	(501)	165,473	(4,094)	
Level 2: Observable market data	882,840	(565)	688,217	(1,047)	
Total	990,343	(1,066)	853,690	(5,141)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	1,122	1,228
Accrued expense fee rebate	295	295
Amounts receivable on issue of shares	924	1,345
Corporation tax recoverable	138	66
Total debtors	2,479	2,934

### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	2,412	7,844
Cash and bank balances	383	52
Total cash and bank balances	2,795	7,896

### 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	82,048	66,700
Total cash equivalents	82,048	66,700

## 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	807	415
Amounts payable for cancellation of shares	1,492	2,161
Corporation tax payable	706	-
Overseas tax provision	127	121
Total other creditors	3,132	2,697

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: fnil).

### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £468,180 (2023: £404,312). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to  $\pm 17,958,038$  (2023:  $\pm 4,315,861$ ). The amount outstanding at the year end was  $\pm 11,332,934$  (2023:  $\pm 2,419,235$ ). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £204,247,471 (2023: 674,433,439) and £153,065,941 (2023: £475,796,575) respectively. The income received during the year amounted to £9,899,605 (2023: £5,603,277).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	891,350	(17,232,129)	18,123,479
ACD and related parties (Class 2 Accumulation shares)	134,930,398	(2,978,070)	137,908,468
ACD and related parties (Class 8 Accumulation shares)	120,258,511	(2,035,284)	122,293,795
ACD and related parties (Class 9 Accumulation shares)	327,861,639	320,697,291	7,164,348

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £9,592,014 for the year (2023: £5,603,277) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,121,869 (2023: £1,036,462) are included under in Debtors in the Notes to the Financial Statements.

#### 14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73% Class 2: 0.51% Class 8: 0.03% Class 9: 0.26%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 307 and 308. The distributions per share class are given in the distribution tables on page 319. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	23,132,724	865,100	(1,987,308)	(45,620)	21,964,896
Class 2 Accumulation shares	125,404,699	10,396,256	(6,159,783)	140,490	129,781,662
Class 8 Accumulation shares	122,293,795	8,215,467	(10,250,751)	-	120,258,511
Class 9 Accumulation shares	168,001,711	23,084,563	(4,522,146)	(124,616)	186,439,512

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

### 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: £nil).

### **Currency risk**

At the year end date, (0.02%) (2023: 0.90%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

### Interest rate risk

At the year end date 8.56% (2023: 8.71%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 10.70% (2023: 9.14%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

### 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 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 Fund would have decreased by £10,154,956 (2023: £8,245,720). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £10,154,956 (2023: £8,245,720). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £10,154,956 (2023: £8,245,720). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 116.11% and leverage under the commitment method was 121.53% (28.02.2023: leverage under the gross method was 120.18% and leverage under the commitment method was 125.03%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

### Market price risk

At the year end date, 91.29% (2023: 91.53%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.13% (2023: 9.15%).

### 17 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, option currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Option currency contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	-	(300)	3,245	2,945
BNP Paribas	-	(150)	-	(150)
Merrill Lynch	-	(115)	-	(115)
Total	-	(565)	3,245	2,680

28.02.23	Option currency contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	47	18	2,731	2,796
Citibank	-	(138)	-	(138)
Goldman Sachs	-	(115)	-	(115)
J.P. Morgan	-	(241)	-	(241)
Morgan Stanley	-	(147)	-	(147)
Royal Bank of Canada	-	17	-	17
Standard Chartered	-	(375)	-	(375)
Total	47	(981)	2,731	1,797

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: fnil).

## 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(8,134)	(2)	-	(8,136)	0.02%	0.00%
Funds	(204,247)	-	-	(204,247)	0.00%	0.00%
	(212,381)	(2)	-	(212,383)		
Sales						
Equities	15,783	(6)	-	15,777	0.04%	0.00%
Funds	153,066	-	-	153,066	0.00%	0.00%
	168,849	(6)	-	168,843		
Total	_	(8)	_			
Percentage of fund average net assets	_	0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(88,901)	(27)	-	(88,928)	0.03%	0.00%
Funds	(444,023)	-	-	(444,023)	0.00%	0.00%
	(532,924)	(27)	-	(532,951)		
Sales						
Bonds	5,484	-	-	5,484	0.00%	0.00%
Equities	72,952	(22)	-	72,930	0.03%	0.00%
Funds	407,477	-	(24)	407,453	0.00%	0.00%
	485,913	(22)	(24)	485,867		
Derivative purchases and sales	_	(7)				
Total	_	(56)	(24)			
Percentage of fund average net assets	_	0.01%	0.00%			

### **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.01% (2023: 0.02%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# DISTRIBUTION TABLES

### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.8397	-	1.8397	1.3710
	Group 2	0.2797	1.5600	1.8397	1.3710
Class 2	Group 1	1.9904	-	1.9904	1.5064
	Group 2	0.3313	1.6591	1.9904	1.5064
Class 8	Group 1	2.5932	-	2.5932	2.0395
	Group 2	0.5449	2.0483	2.5932	2.0395
Class 9	Group 1	1.6813	-	1.6813	1.3024
	Group 2	0.3553	1.3260	1.6813	1.3024

### **Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023. Group 2 shares are those shares purchased after 2pm on 31 August 2023.

### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	1.1448	-	1.1448	1.4363
	Group 2	0.5453	0.5995	1.1448	1.4363
Class 2	Group 1	1.2560	-	1.2560	1.4434
	Group 2	0.5507	0.7053	1.2560	1.4434
Class 8*	Group 1	1.7654	-	1.7654	1.8299
	Group 2	0.8852	0.8802	1.7654	1.8299
Class 9	Group 1	1.1002	-	1.1002	1.2219
	Group 2	0.4963	0.6039	1.1002	1.2219

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

### Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023. Group 2 shares are those shares purchased after 2pm on 28 February 2023.

### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS MULTI-ASSET PLUS FUND V

## INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is the MSCI® All Countries World Index (Net) GBP (the "Performance Index").

The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 92% to 108% of the volatility of "Global Equities", targeting 100%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

## **INVESTMENT POLICY**

### **Core investment**

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

### **Other Investments**

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "adventurous" risk profile and return target. Based on a longerterm outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "adventurous" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number V in the range. For more information on these funds please refer to the Prospectus.

### Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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

### Performance & Risk Measurement

The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 100% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

# AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)

## FUND MANAGER'S REPORT

### Performance

Over the twelve months ended 28 February 2024, the Fund returned 13.3% (share class 2, net of fees). The Fund's composite benchmark returned 17.9% over the same period.

### Review

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

### Outlook

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 323 and 324 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8* %	Share Class 9 %
31.12.18 to 31.12.19	21.00	21.30	21.30	21.60
31.12.19 to 31.12.20	3.90	4.10	4.10	4.40
31.12.20 to 31.12.21	17.50	17.80	17.80	18.10
31.12.21 to 31.12.22	-9.39	-9.19	-9.16	-8.96
31.12.22 to 31.12.23	12.73	12.96	13.50	13.23

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

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

# AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)

Material Portfolio Changes	
Purchases	Sales
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Invesco S&P 500 Fund – Accumulation
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Al UK Equity Alpha Fund, UK Fund of Fund Accumulation Units
Aviva Investors Multi-asset Core Fund V, Class D, Accumulation shares, GBP	
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	
Aviva Investors UK Equity Core Fund, Accumulation, GBP	
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	
There were only 5 sales during the period.	

Synthetic Risk and Reward Indicato	r
Lower risk	Higher risk
4	
Typically lower rewards	Typically higher rewards
1 2 3 4	5 6 7
The Fund has been allocated a risk number ba its share price. Where insufficient share price i number has been based on the historic volati to the Fund.	information is available, the risk

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

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

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

# COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	225.76	223.66	206.61
Return before operating charges <sup>+</sup>	32.58	3.94	18.96
Operating charges	(2.15)	(1.84)	(1.91)
Return after operating charges <sup>+</sup>	30.43	2.10	17.05
Distributions	(2.92)	(3.25)	(2.47)
Retained distributions on accumulation shares	2.92	3.25	2.47
Closing net asset value per share	256.19	225.76	223.66
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	13.48%	0.94%	8.25%
Other information			
Closing net asset value (£'000)	13,278	12,030	11,874
Closing number of shares	5,182,772	5,328,633	5,309,206
Operating charges (%) <sup>‡</sup>	0.86%	0.82%	0.84%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	257.22	235.43	242.89
Lowest share price	217.90	205.89	205.65

Class 8 Accumulation*	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share	P P	P P	P P
Opening net asset value per share	242.43	239.76	221.04
Return before operating charges <sup>+</sup>	35.61	3.83	20.28
Operating charges	(0.57)	(1.16)	(1.56)
Return after operating charges <sup>†</sup>	35.04	2.67	18.72
Distributions	(5.26)	(3.89)	(3.15)
Retained distributions on accumulation shares	5.26	3.89	3.15
Closing net asset value per share	277.47	242.43	239.76
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	14.45%	1.11%	8.47%
Other information			
Closing net asset value (£'000)	98,016	86,291	80,384
Closing number of shares	35,324,924	35,594,192	33,526,413
Operating charges (%) <sup>‡</sup>	0.16%	0.62%	0.64%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	278.55	252.76	260.23
Lowest share price	234.47	220.85	220.04

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	225.17	222.77	205.33
Return before operating charges <sup>†</sup>	32.74	3.75	18.85
Operating charges	(1.64)	(1.35)	(1.41)
Return after operating charges <sup>†</sup>	31.10	2.40	17.44
Distributions	(3.55)	(3.54)	(2.97)
Retained distributions on accumulation shares	3.55	3.54	2.97
Closing net asset value per share	256.27	225.17	222.77
<sup>†</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	13.81%	1.08%	8.49%
Other information			
Closing net asset value (£'000)	97,944	82,094	76,860
Closing number of shares	38,218,745	36,458,254	34,501,668
Operating charges (%) <sup>‡</sup>	0.64%	0.60%	0.62%
Direct transaction costs (%)#	-	0.01%	-
Prices≈			
Highest share price	257.29	234.63	241.78
Lowest share price	217.54	205.22	204.41

### COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2024 p per share	2023 p per share	2022 p per share
Change in net assets per share			
Opening net asset value per share	176.81	174.64	160.57
Return before operating charges <sup>+</sup>	25.92	2.79	14.73
Operating charges	(0.83)	(0.62)	(0.66)
Return after operating charges <sup>†</sup>	25.09	2.17	14.07
Distributions	(3.31)	(3.06)	(2.77)
Retained distributions on accumulation shares	3.31	3.06	2.77
Closing net asset value per share	201.90	176.81	174.64
<sup>+</sup> after direct transaction costs of	-	(0.02)	-
Performance			
Return after charges	14.19%	1.24%	8.76%
Other information			
Closing net asset value (£'000)	100,291	76,592	64,917
Closing number of shares	49,673,723	43,319,024	37,170,921
Operating charges (%) <sup>‡</sup>	0.39%	0.35%	0.37%
Direct transaction costs (%)#	-	0.01%	-
Prices <sup>≈</sup>			
Highest share price	202.69	184.38	189.41
Lowest share price	170.99	161.00	159.86

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

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

# Ongoing Charges Figure\*

28.02.24	28.02.23
0.86%	0.82%
0.64%	0.60%
0.16%	0.62%
0.39%	0.35%
	0.86% 0.64% 0.16%

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

\*\* The actual OCF is higher than the capped OCF per provisions of the Prospectus because the actual OCF includes expenses of the underlying TTF investments.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

The OCF includes a synthetic charge of 0.11% (2023: 0.07%) in respect of underlying investments.

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

### PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 94.11% (96.77%)				
Al North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	2,551,207	3,154	1.02
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	8,153,085	11,919	3.85
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	3,608	4,399	1.42
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	4,352	4,721	1.53
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>+</sup>		3,139	4,575	1.48
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>+</sup>	GBP	4,070	4,454	1.44
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>+</sup>	GBP	8,041	11,303	3.65
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	GBP	13,993,184	14,458	4.67
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>+</sup>	GBP	26,351,757	33,204	10.73
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy,	001	20,001,00	007201	10170
Accumulation shares, GBP <sup>+</sup>	GBP	10,655	14,496	4.68
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	11,679,467	14,718	4.75
Aviva Investors Multi-asset Core Fund V, Class D, Accumulation shares, GBP <sup>+</sup>	GBP	22,823,784	30,154	9.74
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	3,537	3,454	1.12
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	70,347,643	84,032	27.15
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>+</sup>	GBP	8,027,051	8,188	27.15
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>+</sup>	GBP	3,496	3,759	1.21
Aviva Investors Jocial Hansition Global Equity Fund – Share class Ly GBP Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP			
Invesco S&P 500 Fund – Accumulation	GBP	7,220,055	7,983	2.58 10.45
	GDP	41,374	32,342	
Collective Investment Schemes total			291,313	94.11
Forward Currency Contracts 0.02% ((0.02)%)				
Buy JPY 749,218,400 sell GBP 4,093,588 dated 18/04/2024			(139)	(0.04)
Buy USD 26,823,544 sell GBP 21,003,562 dated 18/04/2024			189	0.06
Buy USD 1,436,158 sell GBP 1,135,286 dated 18/04/2024			-	-
Forward Currency Contracts total			50	0.02
Euro-Bund 07/03/2024	EUR	26	(58)	(0.02)
EURO STOXX 50 03/15/2024	EUR	39	(38)	0.02
Japan 10 Year Bond 13/03/2024	JPY	(8)	(1)	0.05
	GBP	(8)	(1)	
Long Gilt 26/06/2024			( )	(0.02)
S&P 500 Emini Index 15/03/2024	USD	154	2,509	0.81
TOPIX Index 07/03/2024	JPY	31	511	0.17
US 2 Year Note 28/06/2024	USD	(24)	-	-
XAV Health Care Index 15/03/2024	USD	26	105	0.03
Futures total			3,106	1.00
Liquidity Funds 5.01% (1.95%) <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>+</sup>	GBP	15,500,000	15,500	5.01
Liquidity Funds total			15,500	5.01
Investment accets?			200.060	100.14
Investment assets <sup>2</sup> Net other liabilities			309,969 (440)	100.14 (0.14)
Net assets			309,529	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

# STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		33,122		(1,299)
Revenue	3	6,139		5,243	
Expenses	4	(1,032)		(1,089)	
Net revenue before taxation		5,107		4,154	
Taxation	5	(320)		(190)	
Net revenue after taxation			4,787		3,964
Total return before distributions			37,909		2,665
Distributions	6		(4,902)		(3,979)
Change in net assets attributable to shareholders from investment activities			33,007		(1,314)

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		257,006		234,035
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	43,499		43,741	
Amounts payable on cancellation of shares	(28,963)		(23,556)	
		14,536		20,185
Change in net assets attributable to shareholders from investment activities (see above)		33,007		(1,314)
Retained distribution on accumulation shares		4,980		4,100
Closing net assets attributable to shareholders		309,529		257,006

### BALANCE SHEET As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:	NOLES	1000	1000
Investments	7	294,726	249,290
Current assets:			
Debtors	8	1,705	1,358
Cash and bank balances	9	_	3,364
Cash equivalents	10	15,500	5,000
Total assets		311,931	259,012
Liabilities:			
Fixed liabilities:			
Investment liabilities	7	(257)	(1,610)
Creditors:			
Bank overdrafts		(991)	-
Other creditors	11	(1,154)	(396)
Total liabilities		(2,402)	(2,006)
Net assets attributable to shareholders		309,529	257,006

# NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(156)	(71)
Derivative contracts gains/(losses)	4,284	(2,605)
Forward currency contracts (losses)/gains	(920)	1,481
Non-derivative securities gains/(losses)	29,914	(104)
Net capital gains/(losses)*	33,122	(1,299)

\* Total realised gains for the year were £(1,980,472) (2023: £26,306,969) and the movement in unrealised gains was £35,102,606 (2023: £(27,604,909)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	135	52
Franked component of dividend distributions	-	13
Interest on debt securities	10	4
Income from derivatives	18	(92)
Overseas dividends	2,919	1,511
Revenue from offshore funds	2,055	2,842
Stock lending commision	_	4
UK dividends	600	533
Unfranked component of dividend distributions	402	376
Total revenue	6,139	5,243

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	954	1,063
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	5	(3)
Interest payable	22	29
Safe custody fee	1	-
	28	26
Other expenses – in relation to underlying TTF investments:		
Audit fee*	3	-
Dividend collection charges	27	-
Admin Fees	20	-
	50	-
Total expenses	1,032	1,089

The audit fee was £13,000 (2023: £15,497) net of VAT. The audit fee forms part of the FMF.

### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Overseas tax suffered	320	190
Total tax for the year (see note 5b)	320	190

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	5,107	4,154
Corporation tax at 20%	1,021	831
Effects of:		
Movement in excess management expenses	(181)	33
Overseas dividends not subject to corporation tax	(723)	(758)
Overseas tax suffered	320	190
UK dividends not subject to corporation tax	(117)	(106)
Current tax charge (see note 5a)	320	190

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,522,232 (2023: £3,428,976) creating a potential deferred tax asset of £504,446 (2023: £685,795). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	2,142	1,822
Final distribution	2,838	2,278
	4,980	4,100
Add: Revenue deducted on cancellation of shares	193	94
Deduct: Revenue received on issue of shares	(271)	(215)
Total distributions	4,902	3,979
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	4,902	3,979
ACD's periodic charge borne by the capital account	(118)	(13)
Other fees borne by capital account	(29)	(2)
Tax relief on capitalised ACD's periodic charge	32	-
Net revenue after taxation	4,787	3,964

Details of the distributions per share are set out in the distribution tables on page 335.

### 7 Fair value hierarchy

	As a	nt 28.02.24	As	As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 1: Quoted prices	35,566	(118)	38,535	(1,304)	
Level 2: Observable market data	274,660	(139)	215,755	(306)	
Total	310,226	(257)	254,290	(1,610)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	427	365
Accrued expense fee rebate	85	84
Amounts receivable on issue of shares	1,176	894
Income tax recoverable	9	10
Prepaid expenses	8	5
Total debtors	1,705	1,358

### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	-	3,300
Cash and bank balances	-	64
Total cash and bank balances	-	3,364

### 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	15,500	5,000
Total cash equivalents	15,500	5,000

### **11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	270	135
Amounts payable for cancellation of shares	840	227
Overseas tax provision	44	34
Total other creditors	1,154	396

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: fnil).

#### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £152,318 (2023: £131,441). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £6,285,482 (2023: £2,587,011). The amount outstanding at the year end was £3,717,625 (2023: £1,434,567). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £78,915,301 (2023: £251,896,015) and £55,379,569 (2023: £155,839,058) respectively. The income received during the year amounted to £2,063,447 (2023: £1,478,127).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	401,130	401,130	-
ACD and related parties (Class 2 Accumulation shares)	41,467,741	34,516,431	6,951,310
ACD and related parties (Class 8 Accumulation shares)	35,324,924	(269,268)	35,594,192
ACD and related parties (Class 9 Accumulation shares)	98,868,932	67,860,916	31,008,016

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £3,540,814 for the year (2023: £1,478,127) included under Revenue Note 3. Amounts receivable at the balance sheet date of £426,922 (2023: £348,784) are included under in Debtors in the Notes to the Financial Statements.

#### 14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.75% Class 2: 0.53% Class 8: 0.05% Class 9: 0.28%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 323 and 324. The distributions per share class are given in the distribution tables on page 335. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	5,328,633	503,119	(456,065)	(192,915)	5,182,772
Class 2 Accumulation shares	36,458,254	4,994,448	(3,487,236)	253,279	38,218,745
Class 8 Accumulation shares	35,594,192	3,445,984	(3,715,252)	-	35,324,924
Class 9 Accumulation shares	43,319,024	12,144,068	(5,712,930)	(76,439)	49,673,723

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

### 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: £nil).

### **Currency risk**

At the year end date, 8.43% (2023: 9.97) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 0.84% (2023: 0.99%).

		N	et foreign currency asset	s/(liabilities)		
	Monetary e £000		Non-monetar £00	, i	Total £000	
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Euro	(60)	375	42	(341)	(18)	34
Japanese yen	(498)	-	4,465	4,989	3,967	4,989
US dollar	(2,787)	420	24,940	20,188	22,153	20,608

#### Interest rate risk

At the year end date 4.69% (2023: 3.25%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's delegated custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 2024: 5.87% (2023: 6.26%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 123.14% and leverage under the commitment method was 128.21% (28.02.2023: leverage under the gross method was 136.95% and leverage under the commitment method was 135.10%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

#### Market price risk

At the year end date, 94.11% (2023: 96.77%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.41% (2023: 9.68%).

### 17 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, options contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(92)	3,224	3,132
BNP Paribas	(47)	-	(47)
Merrill Lynch	189	-	189
Total	50	3,224	3,274

28.02.23	Options contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	14	47	327	388
Citibank	-	(41)	_	(41)
Goldman Sachs	-	39	-	39
J.P. Morgan	-	(68)	-	(68)
Merrill Lynch	-	62	_	62
Morgan Stanley	-	(44)	-	(44)
Royal Bank of Canada	-	44	-	44
Société Générale	-	23	-	23
Standard Chartered	-	(109)	-	(109)
Total	14	(47)	327	294

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2023: fnil).

### 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(85,364)	-	(2)	(85,366)	0.00%	0.00%
	(85,364)	-	(2)	(85,366)		
Sales						
Funds	62,408	(2)	-	62,406	0.00%	0.00%
	62,408	(2)	-	62,406		
Total	-	(2)	(2)			
Percentage of fund average net assets	_	0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(38,945)	(12)	-	(38,957)	0.03%	0.00%
Funds	(223,860)	-	(1)	(223,861)	0.00%	0.00%
	(262,805)	(12)	(1)	(262,818)		
Sales						
Equities	29,499	(9)	_	29,490	0.03%	0.00%
Funds	215,137	-	-	215,137	0.00%	0.00%
	244,636	(9)	-	244,627		
Total		(21)	(1)			
Percentage of fund average net assets	_	0.01%	0.00%			

### **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.8587	-	1.8587	1.8963
	Group 2	0.6258	1.2329	1.8587	1.8963
Class 2	Group 1	2.1171	-	2.1171	1.9450
	Group 2	0.3297	1.7874	2.1171	1.9450
Class 8	Group 1	2.9006	-	2.9006	2.1953
	Group 2	0.8968	2.0038	2.9006	2.1953
Class 9	Group 1	1.8283	-	1.8283	1.5856
	Group 2	0.3603	1.4680	1.8283	1.5856

### **Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023. Group 2 shares are those shares purchased after 2pm on 31 August 2023.

### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	1.0564	-	1.0564	1.3504
	Group 2	0.6223	0.4341	1.0564	1.3504
Class 2	Group 1	1.4317	-	1.4317	1.5931
	Group 2	0.6373	0.7944	1.4317	1.5931
Class 8*	Group 1	2.3599	-	2.3599	1.6902
	Group 2	1.0162	1.3437	2.3599	1.6902
Class 9	Group 1	1.4824	-	1.4824	1.4701
	Group 2	0.6273	0.8551	1.4824	1.4701

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

### Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023. Group 2 shares are those shares purchased after 2pm on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND I

### IMPORTANT INFORMATION

The Aviva Investors Multi-asset Sustainable Stewardship Fund I launched 18 October 2023.

### INVESTMENT OBJECTIVE

The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index\*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth\*\*.

\* The Volatility Index is a composite index comprising 20% MSCI® All Country World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

\*\* The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

### INVESTMENT POLICY

### Core investment

The Fund will invest directly, indirectly via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives, in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

### **Other Investments**

The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgagebacked securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

### Strategy

The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for efficient portfolio management purposes, for example, to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund. The Fund is part of a range of four sustainable stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest), This Fund is number I in the range with a "defensive" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the Prospectus.

### Environmental, Social & Governance (ESG)

To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("CBI") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "sustainable allocation" and as summarised below.

Investors should note that, in the event the Fund has large cash holdings as a result of or to facilitate dealing activity, the Fund's sustainable allocation may fall below 70%. Any such shortfall in the sustainable allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies.

### SSIP

To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

# AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND I (CONTINUED)

### INVESTMENT POLICY (CONTINUED)

### **CBI Classified Bonds**

The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond.

The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in the Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges.

### Performance and Risk Measurement

The Fund's financial performance can be compared against the Investment Association Mixed Investments 0-35% sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

### FUND MANAGER'S REPORT

### Performance

Over the period from 18 October 2023 to 28 February 2024, the Fund returned 6.72%\* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 0-35% Shares sector, returned 9.58% over the same period.

#### Review

The Fund avoids or limits investment into harmful companies and industries that undermine the transition to a more sustainable future. For example, the distribution and sale of tobacco and alcohol, thermal coal, oil and gas, animal testing and fur products. The Fund focuses investment into companies that are industry leaders in terms of sustainability such as those that provide sustainable products and services and companies that manage their businesses sustainably. In terms of government bonds, the Fund invests in green and social bonds, which focus on financing projects to improve the environment or to have a positive social impact. The Fund management team are committed to the responsible stewardship of your investments through engagement, voting and public policy activities. They encourage the companies they own on your behalf to manage sustainability risks and opportunities better.

The Fund's absolute returns were supported by its exposure to defensive assets, which form most of the portfolio. Sovereign bonds rallied well into the end of the calendar year 2023, although higher-than-expected inflation data in the US at the start of 2024 prompted the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This led the market to give back some of its earlier strong performance. Corporate bonds were more resilient as heavy demand from key buyers such as pension funds helped support the market.

The Fund's exposure to growth assets, though small, contributed well to performance. Stock markets in Europe, Japan and the US moved into range of all-time highs as investors saw increasing evidence that the feared recession in the US would be avoided and that the economy would achieve a so-called 'soft landing'. Company earnings, particularly in the US, were broadly encouraging, while investors remained enthused about the beneficiaries of the artificial intelligence revolution. Although the UK, Europe and Japan all flirted with recession over the period, signs that growth was beginning to recover underpinned investor confidence.

Overall, the Fund's performance versus its benchmark was supported by our preference for shares over bonds.

### Outlook

From an active asset allocation perspective, we have reduced most of our stock market positions to neutral, to book the profits that have been made this year and last year. Although the global economy has remained resilient, continued sticky inflation and rising bond yields may ultimately reduce investors' appetite for risk assets such as shares, particularly in the US, where higher inflation coupled with a strong economy may further delay rate cuts. That being said, we still hold a positive medium-term view on shares, and maintain small overweight positions in Japan and US healthcare companies.

# AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND I (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

### Outlook (continued)

In terms of our bonds allocation, we have two key tactical asset allocation positions: overweight UK gilts and short Japanese government bonds. Essentially, we believe Japan is at the start of its monetary policy tightening cycle, with inflationary pressures likely to lead to further interest rate hikes by the Bank of Japan following its exit from negative interest rates in the first quarter of 2024. In regard to UK gilts, the continued relatively weaker growth outlook in the UK compared to the US could lead to more, or faster, rate cuts by the Bank of England.

### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested. Share class 2.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 339 and 339 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

### Material Portfolio Changes

Purchases	Sales
Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	France Government Bond OAT 0.50% 25/06/2044
Aviva Investors Global GBP ReturnPlus Fund Cap	Euronext
Bundesobligation 10/10/2025	Wolters Kluwer
Bundesobligation 1.30% 15/10/2027	Italy Buoni Poliennali del Tesoro 1.50% 30/04/2045
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	European Union 04/03/2026
European Union 04/11/2025	Unilever
European Union 04/03/2026	Capgemini
UK TREASURY 0.88% 31/07/2033	S&P Global
Austria Government Bond 2.90% 23/05/2029	IQVIA Holdings
Bundesrepublik Deutschland 15/08/2030	London Stock Exchange Group

#### Synthetic Risk and Reward Indicator

Lower ris	sk			Higher risk			
•							
Typically	lly lower rewards Typically higher rewar			rewards			
1	2	3	4	5	6	7	
The Fund ha	as been allo	cated a ris	k number h	based on the h	historic vol.	atility of	

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

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

## COMPARATIVE TABLES

Class 2 Accumulation	2024§ p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.02)
Operating charges	-
Return after operating charges <sup>†</sup>	(0.02)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	99.98
<sup>†</sup> after direct transaction costs of	-
Performance	
Return after charges	(0.02)%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%)#	0.02%
Prices <sup>≈</sup>	
Highest share price	100.00
Lowest share price	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

Class 8 Accumulation	2024 <sup>§</sup> p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	6.67
Operating charges	(0.03)
Return after operating charges <sup>+</sup>	6.64
Distributions	(0.97)
Retained distributions on accumulation shares	0.97
Closing net asset value per share	106.64
<sup>†</sup> after direct transaction costs of	(0.02)
Performance	
Return after charges	6.64%
Other information	
Closing net asset value (£'000)	15,992
Closing number of shares	14,997,150
Operating charges (%) <sup>‡</sup>	0.07%
Direct transaction costs (%)#	0.02%
Prices≈	
Highest share price	107.29
Lowest share price	99.42

Class 8 Accumulation shares was launched on 18 October 2023.

Class 9 Accumulation	2024 <sup>§</sup> p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.02)
Operating charges	-
Return after operating charges <sup>†</sup>	(0.02)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	99.98
<sup>†</sup> after direct transaction costs of	-
Performance	
Return after charges	(0.02)%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%)#	0.02%
Prices <sup>≈</sup>	
Highest share price	100.00

Class 9 Accumulation shares was launched on 28 February 2024.

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G(4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

§ The Fund was launched on 18 October 2023.

#### **Ongoing Charges Figure\***

Lowest share price

Share class	18.10.23 to 28.02.24**
Class 2	0.01%
Class 8	0.07%
Class 9	0.01%
	Iculated as the ratio of the total ongoing charges to the

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

The OCF includes a synthetic charge of 0.01% in respect of underlying investments.

\*\* The Fund was launched on 18 October 2023.

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

100.00

# PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 41.22%				
Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,124,583	4,381	27.39
Al Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units <sup>+</sup> Aviva Investors Global GBP ReturnPlus Fund Cap <sup>+</sup>	GBP GBP	1,000 2,012	1 2,211	0.01 13.82
Collective Investment Schemes total	UDI	2,012	6,593	41.22
Equities 20.50%			0,000	
France 0.51%				
Danone	EUR	1,608	82	0.51
			82	0.51
Hong Kong 0.19%				
AIA Group	HKD	4,877	31	0.19
			31	0.19
Ireland 1.11%			70	0.46
Accenture 'A' Aon 'A'	USD USD	243 416	73 104	0.46 0.65
AULA	050	410	104	1.11
Netherlands 1.54%			177	1.11
ASML Holding	EUR	165	123	0.77
BE Semiconductor Industries	EUR	125	18	0.11
QIAGEN	EUR	1,832	62	0.39
STMicroelectronics	EUR	1,208	43	0.27
c ::    0.720/			246	1.54
Switzerland 0.72% Lonza Group	CHF	150	63	0.39
Sika	CHF	230	52	0.33
			115	0.72
United Kingdom 2.33%				
Ashtead Group AstraZeneca	GBP GBP	656 1,101	36 112	0.22 0.70
London Stock Exchange Group	GBP	800	71	0.70
RELX	EUR	2,726	94	0.59
Rentokil Initial	GBP	14,054	60	0.38
			373	2.33
United States of America 14.10% Adobe	USD	155	68	0.42
Alphabet 'A'	USD	1,823	196	1.23
American Tower, REIT	USD	625	96	0.60
Automatic Data Processing	USD	422	84	0.53
Colgate-Palmolive Danaher	USD USD	1,018 431	70 87	0.44 0.54
Elevance Health	USD	330	131	0.94
Equifax	USD	519	110	0.69
Etsy	USD	392	22	0.14
Home Depot IQVIA Holdings	USD USD	351 358	105 71	0.66 0.44
Marsh & McLennan	USD	646	105	0.44
Mastercard 'A'	USD	480	182	1.14
MercadoLibre	USD	26	32	0.20
Microsoft MSCI 'A'	USD USD	467 112	150 50	0.94 0.31
NVIDIA	USD	166	102	0.51
PayPal Holdings	USD	1,262	60	0.37
PepsiCo	USD	475	63	0.39
Prologis, REIT S&P Global	USD USD	802 188	85 64	0.53 0.40
JAL GINNAI	USD	100	64	0.40

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.10% (continued)				
UnitedHealth Group	USD	412	162	1.01
Veralto	USD	145	10	0.06
Visa 'A'	USD	664	150	0.94
			2,255	14.10
Equities total			3,279	20.50
Government Bonds 29.87%				
Austria 3.46%			105	
Austria Government Bond 2.90% 23/05/2029	EUR	574,000	495	3.10
Austria Government Bond 1.85% 23/05/2049	EUR	88,000	58	0.36
Delaiser 0.700/			553	3.46
Belgium 0.70% Belgium Government Bond 1.25% 22/04/2033	EUR	151,000	112	0.70
5		,	112	0.70
France 2.15%				
France Government Bond OAT 1.75% 25/06/2039	EUR	302,000	215	1.34
France Government Bond OAT 0.50% 25/06/2044	EUR	86,149	44	0.28
France Government Bond OAT 3.00% 25/06/2049	EUR	105,000	85	0.53
			344	2.15
Germany 9.58% Bundesobligation 0.00% 10/10/2025	EUR	676.000	552	3.45
Bundesobligation 0.00% 10/10/2025 Bundesobligation 1.30% 15/10/2027	EUR	676,000 674,000	552	3.45
Bundesconigation 1.30% 15/10/2027 Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	497,000	366	2.29
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	140,000	62	0.39
		,	1,533	9.58
Ireland 0.71%				
Ireland Government Bond 1.35% 18/03/2031	EUR	144,000	113	0.71
H   4 000/			113	0.71
Italy 4.82% Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	EUR	650,000	571	3.57
Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	EUR	170,000	147	0.92
Italy Buoni Poliennali del Tesoro 1.50% 30/04/2045	EUR	99,000	53	0.33
			771	4.82
Netherlands 1.66%				
Netherlands Government Bond 0.50% 15/01/2040	EUR	441,000	265	1.66
Ser in 1.010/			265	1.66
Spain 1.91% Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	557,000	306	1.91
			306	1.91
Switzerland 0.18%				
Switzerland Government Bond 1.50% 26/10/2038	CHF	30,000	29	0.18
			29	0.18
United Kingdom 4.70% UK Treasury 0.88% 31/07/2033	CDD	652 000	100	2 NE
UK Treasury 0.88% 31/07/2033 UK Treasury 1.50% 31/07/2053	GBP GBP	653,000 525,000	488 264	3.05 1.65
ok neasury 1.50/0.51/0/12055	UDF	525,000	752	4.70
Government Bonds total			4,778	29.87

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Supranational 5.93%				
European Union 04/11/2025	EUR	614,000	499	3.12
European Union 04/03/2026	EUR	559,000	450	2.81
Supranationals total			949	5.93
Forward Currency Contracts (0.04)%				
Buy GBP 28,762 sell CHF (32,000) dated 02/04/2024			-	_
Buy GBP 5,071,035 sell EUR (5,923,000) dated 02/04/2024			(6)	(0.04)
Forward Currency Contracts total			(6)	(0.04)
Liquidity Funds 1.25% <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	GBP	200,000	200	1.25
Liquidity Funds total			200	1.25
Investment assets <sup>2</sup>			15,793	98.73
Net other assets			203	1.27
Net assets			15,996	100.00

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

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

### STATEMENT OF TOTAL RETURN

### For the period from 18 October 2023 to 28 February 2024

	Notes	£000	Period ended 28.02.24* £000
Income			
Net capital gains	2		841
Revenue	3	150	
Expenses	4	(3)	
Net revenue before taxation		147	
Taxation	5	(3)	
Net revenue after taxation			144
Total return before distributions			985
Distributions	6		(144)
Change in net assets attributable to shareholders from investment activities			841

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 18 October 2023 to 28 February 2024

£000	Period ended 28.02.24* £000
	-
15,010	
	15,010
	841
	145
	15,996

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

### BALANCE SHEET As at 28 February 2024

		As at 28.02.24*
	Notes	£000
Assets:		
Investments	7	15,599
Current assets:		
Debtors	8	77
Cash and bank balances	9	127
Cash equivalents	10	200
Total assets		16,003
Liabilities:		
Investment liabilities	7	(6)
Creditors:		
Other creditors	11	(1)
Total liabilities		(7)
Net assets attributable to shareholders		15,996

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains

	Period ended 28.02.24* £000
Net capital gains on investment during the period comprise:	
Realised currency gains	20
Realised forward currency contracts gains	74
Realised non-derivative contracts gains	61
Unrealised forward currency contracts losses	(7)
Unrealised non-derivative contracts gains	693
Net capital gains**	841

\*\* Total realised gains for the period were £154,360 and the movement in unrealised gains was £687,120.

### 3 Revenue

	Period ended 28.02.24* £000
Bank and deposit interest	1
Interest on debt securities	100
Overseas dividends	6
Revenue from offshore funds	3
UK dividends	40
Total revenue	150

### 4 Expenses

	Period ended 28.02.24* £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	3
Total expenses	3

The audit fee was £10,500 net of VAT. The audit fee forms part of the FMF.

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

### 5 Taxation

### a Analysis of tax charge

	Period ended 28.02.24* £000
Overseas tax suffered	3
Total tax for the year (see note 5b)	3

### b Factors affecting current tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%). The differences are explained below:

	Period ended 28.02.24* £000
Net revenue before taxation	147
Corporation tax at 20%	29
Effects of:	
Overseas dividends not subject to corporation tax	(1)
Overseas tax suffered	3
Tax deductible on interest distributions	(28)
Current tax charge (see note 5a)	3

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

### c Deferred tax

There was no provision for deferred tax at the period end.

### **6** Distributions

	Period ended 28.02.24* £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Final distribution	145
	145
Deduct: Revenue received on issue of shares	(1)
Total distributions	144
Reconciliation of distributions for the period to net revenue after taxation	
Distributions for the period	144
Net revenue after taxation	144

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 351.

### 7 Fair value hierarchy

Valuation technique	As	As at 28.02.24	
	Assets £000	Liabilities £000	
Level 1: Quoted prices	4,031	-	
Level 2: Observable market data	11,768	(6)	
Total	15,799	(6)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

### 8 Debtors

	As at 28.02.24 £000
Accrued revenue	73
Amounts receivable on issue of shares	4
Total debtors	77

### 9 Cash and bank balances

	As at 28.02.24 £000
Cash and bank balances	127
Total cash and bank balances	127

### 10 Cash equivalents

	As at 28.02.24 £000
Aviva Investors Sterling Liquidity Fund	200
Total cash equivalents	200

### 11 Other creditors

	As at 28.02.24 £000
Accrued expenses	1
Total other creditors	1

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the period end in respect of Fund Management Fees was £424. Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to  $\pm 144,782$ . The amount outstanding at the period end was  $\pm 144,782$ . Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £6,692,277 and £161,690 respectively. The income received during the year amounted to £2,604.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,000	2,000	-
ACD and related parties (Class 8 Accumulation shares)	14,997,150	14,997,150	-
ACD and related parties (Class 9 Accumulation shares)	2,000	2,000	_

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Sustainable Stewardship International Equity Fund and AI Sustainable Stewardship Fixed Interest Fund was £69,667, for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £32,193 are included under in Debtors in the Notes to the Financial Statements.

#### 14 Shareholder funds

The Fund currently has three share classes: Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 2: 0.45% Class 8: 0.06% Class 9: 0.35%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 339. The distributions per share class are given in the distribution tables on page 351. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 2 Accumulation shares	-	2,000	-	-	2,000
Class 8 Accumulation shares	-	14,997,150	-	-	14,997,150
Class 9 Accumulation shares	-	2,000	-	-	2,000

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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.

#### **Currency risk**

At the period end date, 18.50% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 1.85%.

		Net foreign currency assets/(liabilities)	
_	Monetary exposure £000	Non-monetary exposure £000	Total £000
Currency	28.02.24	28.02.24	28.02.24
Euro	36	290	326
Hong Kong dollar	_	31	31
Swiss franc	_	115	115
US dollar	56	2,432	2,488

### Interest rate risk

At the period end date 36.60% of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(1)	4,946	459	5,404
Hong Kong dollar	-	-	31	31
Sterling	273	552	12,211	13,036
Swiss franc	-	29	115	144
US dollar	55	-	2,433	2,488
Financial Liabilities				
Euro	-	-	(5,078)	(5,078)
Swiss franc	-	-	(29)	(29)
Total	327	5,527	10,142	15,996

If the interest rates were to change by 1%, the value of the Fund will change by 0.37%.

The floating rate on bank balances is linked to the Depositary's delegated custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the period end date 27.39% of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### Interest rate exposure

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin 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 Fund would have decreased by £727,722. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £727,722. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the period end date, 97.48% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.75%.

### 17 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the period end date were forward currency contracts, options contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the period end date was as follows:

28.02.24	Forward currency contracts £000	Total £000
Standard Chartered	(6)	(6)
Total	(6)	(6)

The counterparty exposure on forward currency contracts is reported at their mark to market values.

### 18 Debt security credit analysis

	Market value £000	Total net assets %
	28.02.24	28.02.24
Investment grade securities	5,727	35.80
Total debt securities	5,727	35.80

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

### 19 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(5,745)	-	-	(5,745)	0.00%	0.00%
Funds	(9,709)	(1)	(2)	(9,712)	0.01%	0.02%
	(15,454)	(1)	(2)	(15,457)		
Sales						
Bonds	232	-	-	232	0.00%	0.00%
Funds	421	-	-	421	0.00%	0.00%
	653	_	-	653		
Total		(1)	(2)			
Percentage of fund average net assets	_	0.00%	0.02%			

### **Dealing spread**

As at  $2\overline{8}$  February 2024, the average portfolio dealing spread was 0.04%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# DISTRIBUTION TABLES

### Final distribution payable in pence per share for the period ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024
Class 2	Group 1	0.0000	-	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 8	Group 1	0.9654	-	0.9654
	Group 2	0.9600	0.0054	0.9654
Class 9	Group 1	0.0000	-	0.0000
	Group 2	0.0000	0.0000	0.0000

### **Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 18 October 2023.

Group 2 shares are those shares purchased after 12 noon on 18 October 2023.

### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND II

### IMPORTANT INFORMATION

The Aviva Investors Multi-asset Sustainable Stewardship Fund II launched 18 October 2023.

### INVESTMENT OBJECTIVE

The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index\*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.\*\*

\* The Volatility Index is a composite index comprising 45% MSCI® All Country World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

\*\* The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

### INVESTMENT POLICY

### **Core investment**

The Fund will invest directly, indirectly via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives, in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

### Other Investments

The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgagebacked securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

### Strategy

The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for efficient portfolio management purposes, for example, to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund. The Fund is part of a range of four sustainable stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV(the highest), This Fund is number II in the range with a "cautious" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the Prospectus.

### Environmental, Social & Governance (ESG)

To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("CBI") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "sustainable allocation" and as summarised below.

Investors should note that, in the event the Fund has large cash holdings as a result of or to facilitate dealing activity, the Fund's sustainable allocation may fall below 70%. Any such shortfall in the sustainable allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies.

### SSIP

To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

# AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND II (CONTINUED)

### INVESTMENT POLICY (CONTINUED)

### **CBI Classified Bonds**

The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond. The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in the Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at https://www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/

### Performance & Risk Measurement

The Fund's financial performance can be compared against the Investment Association Mixed Investments 20-60% sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

### FUND MANAGER'S REPORT

### Performance

Over the period from 18 October 2023 to 28 February 2024, the Fund returned 7.97%\* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 20-60% Shares sector, returned 6.25% over the same period.

### Review

The Fund avoids or limits investment into harmful companies and industries that undermine the transition to a more sustainable future. For example, the distribution and sale of tobacco and alcohol, thermal coal, oil and gas, animal testing and fur products. The Fund focuses investment into companies that are industry leaders in terms of sustainability such as those that provide sustainable products and services and companies that manage their businesses sustainably. In terms of government bonds, the Fund invests in green and social bonds, which focus on financing projects to improve the environment or to have a positive social impact. The Fund management team are committed to the responsible stewardship of your investments through engagement, voting and public policy activities. They encourage the companies they own on your behalf to manage sustainability risks and opportunities better.

The Fund's exposure to growth assets, which comprise around a half of the portfolio, contributed well to absolute returns. Stock markets in Europe, Japan and the US moved into range of all-time highs as investors saw increasing evidence that the feared recession in the US would be avoided and that the economy would achieve a so-called 'soft landing'. Company earnings, particularly in the US, were broadly encouraging, while investors remained enthused about the beneficiaries of the artificial intelligence revolution. Although the UK, Europe and Japan all flirted with recession over the period, signs that growth was beginning to recover underpinned investor confidence.

The Fund's holdings in defensive assets, notably sovereign bonds, was less beneficial to performance. While sovereign bonds rallied well into the end of the calendar year 2023, higher-thanexpected inflation data in the US at the start of 2024 led the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This caused the market to give back some of its earlier strong gains. Corporate bonds were more resilient as heavy demand from key buyers such as pension funds helped support the market.

Overall, the Fund's performance versus its benchmark was supported by our preference for shares over bonds.

### Outlook

From an active asset allocation perspective, we have reduced most of our stock market positions to neutral, to book the profits that have been made this year and last year. Although the global economy has remained resilient, continued sticky inflation and rising bond yields may ultimately reduce investors' appetite for risk assets such as shares, particularly in the US, where higher inflation coupled with a strong economy may further delay rate cuts. That being said, we still hold a positive medium-term view on shares, and maintain small overweight positions in Japan and US healthcare companies.

# AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND II (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

### Outlook (continued)

In terms of our bonds allocation, we have two key tactical asset allocation positions: overweight UK gilts and short Japanese government bonds. Essentially, we believe Japan is at the start of its monetary policy tightening cycle, with inflationary pressures likely to lead to further interest rate hikes by the Bank of Japan following its exit from negative interest rates in the first quarter of 2024. In regard to UK gilts, the continued relatively weaker growth outlook in the UK compared to the US could lead to more, or faster, rate cuts by the Bank of England.

### April 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested. Share class 2.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 355 and 355 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

### Material Portfolio Changes

Purchases	Sales
Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	Euronext
Aviva Investors Global GBP ReturnPlus Fund Cap	Wolters Kluwer
Alphabet 'A'	Unilever
UnitedHealth Group	Capgemini SE
Mastercard 'A'	S&P Global
Microsoft	IQVIA Holdings
Visa 'A'	London Stock Exchange Group
Elevance Health	Microsoft
Bundesobligation 10/10/2025	Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units
Bundesobligation 1.30% 15/10/2027	Equifax

### Synthetic Risk and Reward Indicator

Lower ris	sk		Higher risk					
•								
Typically	lower rev	vards	Typically higher rewards			rewards		
1	2	3	<b>4</b> 5 6 7					
The Fund ha	as been allo	cated a ris	k number h	based on the h	historic vol.	atility of		

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

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

## COMPARATIVE TABLES

Class 2 Accumulation	2024 <sup>§</sup> p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	-
Return after operating charges <sup>†</sup>	(0.01)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	99.99
<sup>†</sup> after direct transaction costs of	-
Performance	
Return after charges	(0.01)%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%)#	0.04%
Prices <sup>≈</sup>	
Highest share price	100.00
Lowest share price	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

	<b>2024</b> §
Class 8 Accumulation	p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	7.99
Operating charges	(0.03)
Return after operating charges <sup>†</sup>	7.96
Distributions	(0.69)
Retained distributions on accumulation shares	0.69
Closing net asset value per share	107.96
<sup>†</sup> after direct transaction costs of	(0.04)
Performance	
Return after charges	7.96%
Other information	
Closing net asset value (£'000)	16,207
Closing number of shares	15,012,422
Operating charges (%) <sup>‡</sup>	0.07%
Direct transaction costs (%)#	0.04%
Prices <sup>≈</sup>	
Highest share price	108.34
Lowest share price	98.06

Class 8 Accumulation shares was launched on 18 October 2023.

Class 9 Accumulation	2024§ p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	
Return after operating charges <sup>+</sup>	(0.01)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	99.99
<sup>†</sup> after direct transaction costs of	-
Performance	
Return after charges	(0.01)%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>+</sup>	0.01%
Direct transaction costs (%)#	0.04%
Prices <sup>≈</sup>	
Highest share price	100.00

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

Class 9 Accumulation shares was launched on 28 February 2024.

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

§ The Fund was launched on 18 October 2023.

#### **Ongoing Charges Figure\***

Lowest share price

Share class	18.10.23 to 28.02.24**
Class 2	0.01%
Class 8	0.07%
Class 9	0.01%
* The Ongoing Charges Figure (OCF) is cal	culated as the ratio of the total ongoing charges to the

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

\*\* The Fund was launched on 18 October 2023.

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

100.00

# PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 34.60%			4 500	20.25
Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,312,071	4,580	28.25
Al Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units <sup>+</sup> Aviva Investors Global GBP ReturnPlus Fund Cap <sup>+</sup>	GBP GBP	1,000 935	1 1,027	0.01 6.34
Collective Investment Schemes total	001	555	5,608	34.60
Equities 45.16%				
France 1.13%				
Danone	EUR	3,592	184	1.13
			184	1.13
Hong Kong 0.43%				
AIA Group	HKD	10,887	69	0.43
			69	0.43
Ireland 2.44% Accenture 'A'	USD	543	162	1.00
Accenture A Aon 'A'	USD	543 928	233	1.00 1.44
	000	520	395	2.44
Netherlands 3.39%				
ASML Holding	EUR	369	275	1.70
BE Semiconductor Industries	EUR	278	39	0.24
QIAGEN	EUR	4,092	140	0.86
STMicroelectronics	EUR	2,698	96	0.59
			550	3.39
Switzerland 1.59% Lonza Group	CHF	335	140	0.87
Sika	CHF	514	140	0.72
			257	1.59
United Kingdom 5.14%				
Ashtead Group	GBP	1,467	81	0.50
AstraZeneca	GBP	2,458	250	1.54
London Stock Exchange Group RELX	GBP EUR	1,785 6,086	159 209	0.98 1.29
Rentokil Initial	GBP	31,621	135	0.83
	601	51,021	834	5.14
United States of America 31.04%				
Adobe	USD	347	151	0.93
Alphabet 'A'	USD	4,070	439	2.71
American Tower, REIT	USD	1,395	214	1.32
Automatic Data Processing Colgate-Palmolive	USD USD	942 2,273	187 156	1.15 0.96
Danaher	USD	962	190	1.20
Elevance Health	USD	736	293	1.81
Equifax	USD	1,158	245	1.51
Etsy	USD	875	49	0.30
Home Depot	USD	783	234	1.44
IQVIA Holdings	USD	798	158	0.97
Marsh & McLennan Mastarsard (A)	USD USD	1,442 1,070	235 405	1.45
Mastercard 'A' MercadoLibre	USD	57	405	2.50 0.44
Microsoft	USD	1,044	336	2.07
Microsoft MSCI 'A'	USD	249	112	0.69
NVIDIA	USD	371	228	1.41
PayPal Holdings	USD	2,818	134	0.83
PepsiCo	USD	1,059	140	0.86
Prologis, REIT	USD	1,792	190	1.17
S&P Global	USD	419	142	0.88

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 31.04% (continued)				
UnitedHealth Group	USD	920	362	2.23
Veralto	USD	324	22	0.14
Visa 'A'	USD	1,483	335 5,032	2.07
Equities total			7,321	<b>45.16</b>
Government Bonds 14.74%				
Austria 1.70%				
Austria Government Bond 2.90% 23/05/2029	EUR	287,000	247	1.52
Austria Government Bond 1.85% 23/05/2049	EUR	44,000	29	0.18
			276	1.70
Belgium 0.35%				
Belgium Government Bond 1.25% 22/04/2033	EUR	76,000	57	0.35
			57	0.35
France 1.06%				
France Government Bond OAT 1.75% 25/06/2039	EUR	151,000	107	0.66
France Government Bond OAT 0.50% 25/06/2044 France Government Bond OAT 3.00% 25/06/2049	EUR EUR	43,074 53,000	22 43	0.14 0.26
Fidice Government bond OAI 5.00 % 25/00/2045	EUN	55,000	172	1.06
			172	1.00
Germany 4.73%	FUD	220.000	276	1 70
Bundesobligation 0.00% 10/10/2025 Bundesobligation 1.30% 15/10/2027	EUR EUR	338,000 337,000	276 277	1.70 1.71
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	249,000	183	1.13
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	70,000	31	0.19
			767	4.73
Ireland 0.35%				
Ireland Government Bond 1.35% 18/03/2031	EUR	72,000	56 56	0.35
Italy 2.38%			00	0.55
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	EUR	325,000	286	1.76
Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	EUR	85,000	73	0.45
Italy Buoni Poliennali del Tesoro 1.50% 30/04/2045	EUR	50,000	27	0.17
			386	2.38
Netherlands 0.82%		224 000	422	0.02
Netherlands Government Bond 0.50% 15/01/2040	EUR	221,000	133	0.82
			133	0.82
Spain 0.95% Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	278,000	153	0.95
			153	0.95
Switzerland 0.09%				
Switzerland Government Bond 1.50% 26/10/2038	CHF	15,000	15	0.09
			15	0.09
United Kingdom 2.31% UK Treasury 0.88% 31/07/2033	GBP	326,000	243	1.50
UK Treasury 1.50% 31/07/2053	GBP	262,000	132	0.81
	GDI	202,000	375	2.31
Government Bonds total			2,390	14.74
Supranationals 2.85%				
European Union 04/11/2025	EUR	307,000	250	1.54
European Union 04/03/2026	EUR	264,000	212	1.31
			462	2.85
Supranationals total			462	2.85

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

			Market Value	
Investment	Currency	Holding	£000	% of Net Assets
Forward Currency Contracts (0.02)%				
Buy GBP 14,381 sell CHF 16,000 dated 02/04/2024			_	-
Buy GBP 2,523,959 sell EUR 2,948,000 dated 02/04/2024			(3)	(0.02)
Forward Currency Contracts total			(3)	(0.02)
Liquidity Funds 1.23% <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	GBP	200,000	200	1.23
Liquidity Funds total			200	1.23
Investment assets <sup>2</sup>			15,978	98.56
Net other assets			233	1.44
Net assets			16,211	100.00

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

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

## For the period from 18 October 2023 to 28 February 2024

	Notes	£000	Period ended 28.02.24* £000
Income			
Net capital gains	2		1,082
Revenue	3	130	
Expenses	4	(3)	
Net revenue before taxation		127	
Taxation	5	(25)	
Net revenue after taxation			102
Total return before distributions			1,184
Distributions	6		(102)
Change in net assets attributable to shareholders from investment activities			1,082

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 18 October 2023 to 28 February 2024

	£000	Period ended 28.02.24* £000
Opening net assets attributable to shareholders	LOOO	-
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	15,026	
		15,026
Change in net assets attributable to shareholders from investment activities (see above)		1,082
Retained distribution on accumulation shares		103
Closing net assets attributable to shareholders		16,211

## BALANCE SHEET As at 28 February 2024

		As at 28.02.24*
	Notes	£000
Assets:		
Investments	7	15,781
Current assets:		
Debtors	8	62
Cash and bank balances	9	193
Cash equivalents	10	200
Total assets		16,236
Liabilities:		
Investment liabilities	7	(3)
Creditors:		
Other creditors	11	(22)
Total liabilities		(25)
Net assets attributable to shareholders		16,211

## NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

## 2 Net capital gains

	Period ended 28.02.24* £000
Net capital gains on investment during the period comprise:	
Currency gains	12
Forwards currency contracts gains	34
Non-derivative contracts gains	1,036
Net capital gains**	1,082

\*\* Total realised gains for the year were £151,341 and the movement in unrealised gains was £930,537.

## 3 Revenue

	Period ended 28.02.24* £000
Bank and deposit interest	1
Interest on debt securities	66
Overseas dividends	15
Revenue from offshore funds	3
UK dividends	45
Total revenue	130

### 4 Expenses

	Period ended 28.02.24* £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	3
Total expenses	3

The audit fee was £10,500 net of VAT. The audit fee forms part of the FMF.

## 5 Taxation

## a Analysis of tax charge

	Period ended 28.02.24* £000
Corporation tax	22
Overseas tax suffered	3
Total tax for the period (see note 5b)	25

## b Factors affecting current tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%). The differences are explained below:

	Period ended 28.02.24* £000
Net revenue before taxation	127
Corporation tax at 20%	25
Effects of:	
Overseas dividends not subject to corporation tax	(2)
Overseas tax suffered	3
UK dividends not subject to corporation tax	(1)
Current tax charge (see note 5a)	25

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

### c Deferred tax

There was no provision for deferred tax at the year end.

## 6 Distributions

	Period ended 28.02.24* £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Final distribution	103
Deduct: Revenue received on issue of shares	(1)
Total distributions	102
Reconciliation of distributions for the period to net revenue after taxation	
Distributions for the period	102
Net revenue after taxation	102

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 367.

### 7 Fair value hierarchy

Valuation technique	As	As at 28.02.24	
	Assets £000	Liabilities £000	
Level 1: Quoted prices	7,696	-	
Level 2: Observable market data	8,285	(3)	
Total	15,981	(3)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 28.02.24 £000
Accrued revenue	58
Amounts receivable on issue of shares	4
Total debtors	62

### 9 Cash and bank balances

	As at 28.02.24 £000
Cash and bank balances	193
Total cash and bank balances	193

## 10 Cash equivalents

	As at 28.02.24 £000
Aviva Investors Sterling Liquidity Fund	200
Total cash equivalents	200

## 11 Other creditors

	As at 28.02.24 £000
Corporation tax payable	22
Total other creditors	22

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the period end in respect of Fund Management Fees was £433. Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to  $\pm 103,045$ . The amount outstanding at the period end was  $\pm 103,045$ . Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £5,976,356 and £408,023 respectively. The income received during the year amounted to £3,314.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,000	2,000	-
ACD and related parties (Class 8 Accumulation shares)	15,012,422	15,012,422	-
ACD and related parties (Class 9 Accumulation shares)	2,000	2,000	_

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Sustainable Stewardship International Equity Fund and AI Sustainable Stewardship Fixed Interest Fund was £72,628, for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £33,658 are included under in Debtors in the Notes to the Financial Statements.

#### 14 Shareholder funds

The Fund currently has three share classes: Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 2: 0.45% Class 8: 0.06% Class 9: 0.35%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 355. The distributions per share class are given in the distribution tables on page 367. All the share classes have the same rights on winding up.

## 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 2 Accumulation shares	-	2,000	-	-	2,000
Class 8 Accumulation shares	-	15,012,422	-	-	15,012,422
Class 9 Accumulation shares	-	2,000	-	-	2,000

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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.

#### **Currency risk**

At the period end date, 41.8% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 4.18%.

		Net foreign currency assets/(liabilities)			
	Monetary exposure £000	Non-monetary exposure £000	Total £000		
Currency	28.02.24	28.02.24	28.02.24		
Euro	18	878	896		
Hong Kong dollar	-	69	69		
Swiss franc	-	257	257		
US dollar	128	5,427	5,555		

### Interest rate risk

At the period end date 20.02% of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	-	2,462	961	3,423
Hong Kong dollar	-	-	69	69
Sterling	267	375	8,814	9,456
Swiss franc	-	15	257	272
US dollar	126	-	5,429	5,555
Financial Liabilities				
Euro	-		(2,527)	(2,527)
Sterling	-	-	(22)	(22)
Swedish krona	-	-	(15)	(15)
Total	393	2,852	12,966	16,211

If the interest rates were to change by 1%, the value of the Fund will change by 0.20%.

The floating rate on bank balances is linked to the Depositary's delegated custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the period end date 28.25% of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### Interest rate exposure

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin 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 Fund would have decreased by £434,089. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £434,089. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the period end date, 97.33% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.73%.

## 17 Counterparty exposure

### Financial derivative exposure

The types of derivatives held at the period end date were forward currency contracts, options contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the period end date was as follows:

28.02.24	Forward currency contracts £000	Total £000
Standard Chartered	(3)	(3)
Total	(3)	(3)

The counterparty exposure on forward currency contracts is reported at their mark to market values.

## 18 Debt security credit analysis

Market value £000	Total net assets %
28.02.24	28.02.24
Investment grade securities 2,852	17.59
Total debt securities 2,852	17.59

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

### 19 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(2,873)	-	-	(2,873)	0.00%	0.00%
Equities	(7,549)	(1)	(5)	(7,555)	0.01%	0.07%
Funds	(5,976)	-	-	(5,976)	0.00%	0.00%
	(16,398)	(1)	(5)	(16,404)		
Sales						
Bonds	128	-	-	128	0.00%	0.00%
Equities	943	-	-	943	0.00%	0.00%
Funds	408	-	-	408	0.00%	0.00%
	1,479	_	-	1,479		
Total	-	(1)	(5)			
Percentage of fund average net assets	_	0.01%	0.03%			

## Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.03%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the period ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024
Class 2	Group 1	0.0000	-	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 8	Group 1	0.6864	-	0.6864
	Group 2	0.6821	0.0043	0.6864
Class 9	Group 1	0.0000	-	0.0000
	Group 2	0.0000	0.0000	0.0000

## **Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 18 October 2023.

Group 2 shares are those shares purchased after 12 noon on 18 October 2023.

### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND III

## IMPORTANT INFORMATION

The Aviva Investors Multi-asset Sustainable Stewardship Fund III launched 18 October 2023.

## INVESTMENT OBJECTIVE

The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index\*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.\*\*

\* The Volatility Index is a composite index comprising 60% MSCI® All Country World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

\*\* The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

## INVESTMENT POLICY

## Core investment

The Fund will invest directly, indirectly via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives, in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

## **Other Investments**

The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgagebacked securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

## Strategy

The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for efficient portfolio management purposes, for example, to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund. The Fund is part of a range of four sustainable stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest), This Fund is number III in the range with a "moderately cautious" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the Prospectus.

## Environmental, Social & Governance (ESG)

To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("CBI") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "sustainable allocation" and as summarised below.

Investors should note that, in the event the Fund has large cash holdings as a result of or to facilitate dealing activity, the Fund's sustainable allocation may fall below 70%. Any such shortfall in the sustainable allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies.

## SSIP

To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND III (CONTINUED)

## INVESTMENT POLICY (CONTINUED)

## **CBI Classified Bonds**

The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond.

The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI Classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in the Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/ multi-asset-fund-ranges/

## Performance and Risk Measurement

The Fund's financial performance can be compared against the Investment Association Mixed Investments 40-85% sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

## FUND MANAGER'S REPORT

### Performance

Over the period from 18 October 2023 to 28 February 2024, the Fund returned 8.92%\* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 40-85% Shares sector, returned 7.43% over the same period.

#### Review

The Fund avoids or limits investment into harmful companies and industries that undermine the transition to a more sustainable future. For example, the distribution and sale of tobacco and alcohol, thermal coal, oil and gas, animal testing and fur products. The Fund focuses investment into companies that are industry leaders in terms of sustainability such as those that provide sustainable products and services and companies that manage their businesses sustainably. In terms of government bonds, the Fund invests in green and social bonds, which focus on financing projects to improve the environment or to have a positive social impact. The Fund management team are committed to the responsible stewardship of your investments through engagement, voting and public policy activities. They encourage the companies they own on your behalf to manage sustainability risks and opportunities better.

The Fund's exposure to growth assets, which comprise around a two-thirds of the portfolio, contributed well to absolute returns. Stock markets in Europe, Japan and the US moved into range of all-time highs as investors saw increasing evidence that the feared recession in the US would be avoided and that the economy would achieve a so-called 'soft landing'. Company earnings, particularly in the US, were broadly encouraging, while investors remained enthused about the beneficiaries of the artificial intelligence revolution. Although the UK, Europe and Japan all flirted with recession over the period, signs that growth was beginning to recover underpinned investor confidence.

The Fund's holdings in defensive assets, notably sovereign bonds, was less beneficial to performance. While sovereign bonds rallied well into the end of the calendar year 2023, higher-thanexpected inflation data in the US at the start of 2024 led the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This caused the market to give back some of its earlier strong gains. Corporate bonds were more resilient as heavy demand from key buyers such as pension funds helped support the market.

Overall, the Fund's performance versus its benchmark was supported by our preference for shares over bonds.

## Outlook

From an active asset allocation perspective, we have reduced most of our stock market positions to neutral, to book the profits that have been made this year and last year. Although the global economy has remained resilient, continued sticky inflation and rising bond yields may ultimately reduce investors' appetite for risk assets such as shares, particularly in the US, where higher inflation coupled with a strong economy may further delay rate cuts. That being said, we still hold a positive medium-term view on shares, and maintain small overweight positions in Japan and US healthcare companies.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND III (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook (continued)

In terms of our bonds allocation, we have two key tactical asset allocation positions: overweight UK gilts and short Japanese government bonds. Essentially, we believe Japan is at the start of its monetary policy tightening cycle, with inflationary pressures likely to lead to further interest rate hikes by the Bank of Japan following its exit from negative interest rates in the first quarter of 2024. In regard to UK gilts, the continued relatively weaker growth outlook in the UK compared to the US could lead to more, or faster, rate cuts by the Bank of England.

## May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested. Share class 2.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 371 and 371 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

## Material Portfolio Changes

Purchases	Sales		
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	Euronext		
Alphabet 'A'	Wolters Kluwer		
UnitedHealth Group	Unilever		
Mastercard 'A'	Capgemini		
Microsoft	S&P Global		
Visa 'A'	IQVIA Holdings		
Elevance Health	Microsoft		
AstraZeneca	London Stock Exchange Group		
Aon 'A'	Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units		
Marsh & McLennan	Equifax		

### Synthetic Risk and Reward Indicator

Lower ri	ower risk Higher ri				gher risk		
•							
Typically lower rewards				Туріса	lly higher	rewards	
1	2	3	4	1	5	6	7
The Fund h	as been allo	ocated a r	isk num	her ha	sed on the	historic vol:	atility of

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

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

## COMPARATIVE TABLES

Class 2 Accumulation	2024§ p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	-
Return after operating charges <sup>†</sup>	(0.01)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	99.99
<sup>†</sup> after direct transaction costs of	-
Performance	
Return after charges	(0.01)%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%) <sup>#</sup>	0.06%
Prices≈	
Highest share price	100.00
Lowest share price	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

Class 8 Accumulation	2024 <sup>§</sup> p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	8.96
Operating charges	(0.03)
Return after operating charges <sup>†</sup>	8.93
Distributions	(0.64)
Retained distributions on accumulation shares	0.64
Closing net asset value per share	108.93
<sup>+</sup> after direct transaction costs of	(0.06)
Performance	
Return after charges	8.93%
Other information	
Closing net asset value (£'000)	16,336
Closing number of shares	14,997,259
Operating charges (%) <sup>‡</sup>	0.07%
Direct transaction costs (%)#	0.06%
Prices≈	
Highest share price	109.41
Lowest share price	97.26

Class 8 Accumulation shares was launched on 18 October 2023.

Class 9 Accumulation	2024§ p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	
Return after operating charges <sup>†</sup>	(0.01)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	99.99
<sup>†</sup> after direct transaction costs of	-
Performance	
Return after charges	(0.01)%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%)#	0.06%
Prices <sup>≈</sup>	
Highest share price	100.00

\* The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

Class 9 Accumulation shares was launched on 28 February 2024.

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

§ The Fund was launched on 18 October 2023.

#### **Ongoing Charges Figure\***

Lowest share price

Share class	18.10.23 to 28.02.24**
Class 2	0.01%
Class 8	0.07%
Class 9	0.01%
	lculated as the ratio of the total ongoing charges to the

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

The OCF includes a synthetic charge of 0.01% in respect of underlying investments.

\*\* The Fund was launched on 18 October 2023.

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

100.00

# PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 26.84%				
Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,128,333	4,385	26.83
Al Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units <sup>+</sup>	GBP	1,000	1	0.01
Collective Investment Schemes total			4,386	26.84
Equities 59.89%				
France 1.49%				
Danone	EUR	4,772	244	1.49
			244	1.49
Hong Kong 0.57%				
AIA Group	HKD	14,545	93	0.57
			93	0.57
Ireland 3.24%				
Accenture 'A'	USD	729	218	1.33
Aon 'A'	USD	1,245	312	1.91
			530	3.24
Netherlands 4.50%				
ASML Holding	EUR	495	368	2.25
BE Semiconductor Industries	EUR	372	53	0.33
QIAGEN STMicroelectronics	EUR EUR	5,437 3,585	186 128	1.14 0.78
STWICIOElectronics	EUN	دەد,د	735	
			/55	4.50
Switzerland 2.09% Lonza Group	CHF	445	185	1.13
Sika	CHF	683	155	0.96
		000	341	2.09
United Kingdom 6.84%				
Ashtead Group	GBP	1,949	108	0.66
AstraZeneca	GBP	3,297	335	2.05
London Stock Exchange Group	GBP	2,397	214	1.31
RELX Rental il Initial	EUR	8,162	281	1.72
Rentokil Initial	GBP	42,161	179	1.10
			1,117	6.84
United States of America 41.16%		465	202	1.24
Adobe Alphabet 'A'	USD USD	465 5,458	203 588	1.24 3.60
American Tower, REIT	USD	1,871	287	1.76
Automatic Data Processing	USD	1,258	250	1.53
Colgate-Palmolive	USD	3,036	208	1.27
Danaher	USD	1,291	261	1.60
Elevance Health	USD	984	391	2.39
Equifax	USD	1,548	327	2.00
Etsy	USD	1,163	65	0.40
Home Depot	USD	1,050	313	1.91
IQVIA Holdings	USD	1,059	210	1.28
Marsh & McLennan	USD	1,933	315	1.93
Mastercard 'A'	USD	1,431 77	542	3.32
MercadoLibre Microsoft	USD USD	1,388	96 447	0.59 2.74
MIClosoft MSCI 'A'	USD	333	150	0.92
NVIDIA	USD	495	304	1.86
PayPal Holdings	USD	3,745	178	1.00
	USD	1,406	186	1.14
PepsiCo Prologis, REIT S&P Global	USD USD	1,406 2,381 560	186 252	1.14 1.54

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.16% (continued)				
UnitedHealth Group	USD	1,230	484	2.96
Veralto	USD	430	30	0.18
Visa 'A'	USD	1,988	449	2.75
			6,726	41.16
Equities total			9,786	59.89
Government Bonds 8.99%				
Austria 1.03%				
Austria Government Bond 0.00% 23/05/2029	EUR	176,000	151	0.92
Austria Government Bond 0.00% 23/05/2049	EUR	27,000	18	0.11
			169	1.03
Belgium 0.21%				
Belgium Government Bond 0.00% 22/04/2033	EUR	46,000	34	0.21
			34	0.21
France 0.67%		00.000	70	0.40
France Government Bond OAT 0.00% 25/06/2039	EUR	99,000	70	0.43
France Government Bond OAT 0.00% 25/06/2044 France Government Bond OAT 0.00% 25/06/2049	EUR	26,615	14	0.08
France Government Bond OAT 0.00% 25/06/2049	EUR	32,000	26	0.16
			TIU	0.07
Germany 2.88% Bundesobligation 0.00% 10/10/2025	EUR	207,000	169	1.03
Bundesobligation 0.00% 15/10/2023	EUR	207,000	109	1.03
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	153,000	113	0.69
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	43,000	19	0.05
	Lon	13,000	471	2.88
Ireland 0.21%				
Ireland Government Bond 0.00% 18/03/2031	EUR	44,000	35	0.21
			35	0.21
Italy 1.44%	5110	400.000	475	4.07
Italy Buoni Poliennali del Tesoro 0.00% 30/10/2031	EUR	199,000	175	1.07
Italy Buoni Poliennali del Tesoro 0.00% 30/04/2035	EUR EUR	52,000	45 16	0.27 0.10
Italy Buoni Poliennali del Tesoro 0.00% 30/04/2045	EUK	31,000		
			236	1.44
Netherlands 0.50% Netherlands Government Bond 0.00% 15/01/2040	EUR	135,000	81	0.50
		,	81	0.50
Spain 0.58%				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 30/07/2042	EUR	171,000	94	0.58
			94	0.58
Switzerland 0.06% Switzerland Government Bond 0.00% 26/10/2038	CHF	9,000	9	0.06
Switzenana Government bona 0.007020710/2030	CHI	9,000	9	0.06
United Kingdom 1.41%			5	0.00
UK Treasury 0.00% 31/07/2033	GBP	200,000	149	0.91
UK Treasury 0.00% 31/07/2053	GBP	161,000	81	0.50
· · · · · · · · · · · · · · · · · · ·		/ 0 0 0	230	1.41
Government Bonds total			1,469	8.99

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

			Market Value	
Investment	Currency	Holding	£000	% of Net Assets
Supranationals 1.64%				
European Union 04/11/2025	EUR	188,000	153	0.93
European Union 04/03/2026	EUR	144,000	116	0.71
			269	1.64
Supranationals total			269	1.64
Forward Currency Contracts (0.01)%				
Buy GBP 8,988 sell CHF (10,000) dated 02/04/2024			_	_
Buy GBP 1,536,807 sell EUR (1,795,000) dated 02/04/2024			(2)	(0.01)
Forward Currency Contracts total			(2)	(0.01)
Liquidity Funds 1.71% <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>+</sup>	GBP	200,000	200	1.23
Aviva Investors US Dollar Liquidity Fund, Class 4, Income shares, USD <sup>+</sup>	USD	100,000	79	0.48
Liquidity Funds total			279	1.71
Investment assets <sup>2</sup>			16,187	99.06
Net other assets			153	0.94
Net assets			16,340	100.00

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

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

## For the period from 18 October 2023 to 28 February 2024

	Notes	£000	Period ended 28.02.24* £000
Income			
Net capital gains	2		1,233
Revenue	3	121	
Expenses	4	(3)	
Net revenue before taxation		118	
Taxation	5	(22)	
Net revenue after taxation			96
Total return before distributions			1,329
Distributions	6		(96)
Change in net assets attributable to shareholders from investment activities			1,233

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 18 October 2023 to 28 February 2024

	£000	Period ended 28.02.24* £000
Opening net assets attributable to shareholders	1000	-
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	15,010	
		15,010
Change in net assets attributable to shareholders from investment activities (see above)		1,233
Retained distribution on accumulation shares		97
Closing net assets attributable to shareholders		16,340

## BALANCE SHEET As at 28 February 2024

		As at 28.02.24*
	Notes	£000
Assets:		
Investments	7	15,910
Current assets:		
Debtors	8	55
Cash and bank balances	9	117
Cash equivalents	10	279
Total assets		16,361
Liabilities:		
Investment liabilities	7	(2)
Creditors:		
Other creditors	11	(19)
Total liabilities		(21)
Net assets attributable to shareholders		16,340

## NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

## 2 Net capital gains

Period ended 28.02.24* £000
8
20
1,205
1,233
_

\*\* Total realised gains for the year were  $\pm$ 162,243 and the movement in unrealised gains was  $\pm$ 1,070,822.

## 3 Revenue

	Period ended 28.02.24* £000
Bank and deposit interest	1
Interest on debt securities	52
Overseas dividends	19
Revenue from offshore funds	4
UK dividends	45
Total revenue	121

### 4 Expenses

	Period ended 28.02.24* £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	3
Total expenses	3

The audit fee was £10,500 net of VAT. The audit fee forms part of the FMF.

## 5 Taxation

## a Analysis of tax charge

	Period ended 28.02.24* £000
Corporation tax	19
Overseas tax suffered	3
Total tax for the year (see note 5b)	22

## b Factors affecting current tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%). The differences are explained below:

	Period ended 28.02.24* £000
Net revenue before taxation	118
Corporation tax at 20%	24
Effects of:	
Overseas dividends not subject to corporation tax	(3)
Overseas tax suffered	3
UK dividends not subject to corporation tax	(2)
Current tax charge (see note 5a)	22

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

### c Deferred tax

There was no provision for deferred tax at the period end.

## 6 Distributions

	Period ended 28.02.24* £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Final distribution	97
	97
Deduct: Revenue received on issue of shares	(1)
Total distributions	96
Reconciliation of distributions for the year to net revenue after taxation	
Distributions for the period	96
Net revenue after taxation	96
* The Fund was launched on 18 October 2022 and therefore no comparative information is available	

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 383.

### 7 Fair value hierarchy

Valuation technique	As	As at 28.02.24	
	Assets £000	Liabilities £000	
Level 1: Quoted prices	10,016	-	
Level 2: Observable market data	6,173	(2)	
Total	16,189	(2)	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 28.02.24 £000
Accrued revenue	51
Amounts receivable on issue of shares	4
Total debtors	55

### 9 Cash and bank balances

	As at 28.02.24 £000
Cash and bank balances	117
Total cash and bank balances	117

## 10 Cash equivalents

	As at 28.02.24 £000
Aviva Investors Sterling Liquidity Fund	200
Aviva Investors USD Liquidity Fund	79
Total cash equivalents	279

## 11 Other creditors

	As at 28.02.24 £000
Corporation tax payable	19
Total other creditors	19

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the period end in respect of Fund Management Fee was £438. Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £96,642. The amount outstanding at the period end was £96,642. Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £5,065,532 and £606,970 respectively. The income received during the year amounted to £4,169.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,000	2,000	-
ACD and related parties (Class 8 Accumulation shares)	14,997,259	14,997,259	-
ACD and related parties (Class 9 Accumulation shares)	2,000	2,000	_

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Sustainable Stewardship International Equity Fund and AI Sustainable Stewardship Fixed Interest Fund was £69,437, for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £32,223 are included under in Debtors in the Notes to the Financial Statements.

#### 14 Shareholder funds

The Fund currently has three share classes: Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 2: 0.45% Class 8: 0.06% Class 9: 0.35%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 371. The distributions per share class are given in the distribution tables on page 383. All the share classes have the same rights on winding up.

## 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 2 Accumulation shares	-	2,000	-	-	2,000
Class 8 Accumulation shares	-	14,997,259	-	-	14,997,259
Class 9 Accumulation shares	-	2,000	-	-	2,000

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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.

#### **Currency risk**

At the period end date, 55.61% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 5.56%.

	Net foreign currency assets/(liabilities)		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
Currency	28.02.24	28.02.24	28.02.24
Euro	11	2,749	2,760
Hong Kong dollar	-	93	93
Swiss franc	_	(1,189)	(1,189)
US dollar	87	7,335	7,422

## Interest rate risk

At the period end date 13.05% of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	-	1,498	1,271	2,769
Hong Kong dollar	-	-	93	93
Sterling	232	230	6,811	7,273
Swiss franc	-	9	341	350
US dollar	164	-	7,258	7,422
Financial Liabilities				
Euro	-	-	(9)	(9)
Sterling	-	-	(19)	(19)
Swiss franc	-	-	(1,539)	(1,539)
Total	396	1,737	14,207	16,340

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the period end date 26.84% of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### Interest rate exposure

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin 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 Fund would have decreased by £307,725. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £307,725. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

### Market price risk

At the period end date, 97.36% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.74%.

## 17 Counterparty exposure

## Financial derivative exposure

The types of derivatives held at the period end date were forward currency contracts, forward currency contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the period end date was as follows:

28.02.24	Forward currency contracts £000	Total £000
Standard Chartered	(2)	(2)
Total	(2)	(2)

The counterparty exposure on forward currency contracts is reported at their mark to market values.

### 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(1,766)	-	-	(1,766)	0.00%	0.00%
Equities	(10,036)	(2)	(7)	(10,045)	0.02%	0.07%
Funds	(4,238)	_	-	(4,238)	0.00%	0.00%
	(16,040)	(2)	(7)	(16,049)		
Sales			· · · ·			
Bonds	93	-	-	93	0.00%	0.00%
Equities	1,204	-	-	1,204	0.00%	0.00%
Funds	66	_	-	66	0.00%	0.00%
	1,363	-	-	1,363		
Total		(2)	(7)			
Percentage of fund average net assets	_	0.01%	0.05%			

#### **Dealing spread**

As at  $2\overline{8}$  February 2024, the average portfolio dealing spread was 0.03%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the period ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024
Class 2	Group 1	0.0000	-	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 8	Group 1	0.6444	-	0.6444
	Group 2	0.6407	0.0037	0.6444
Class 9	Group 1	0.0000	-	0.0000
	Group 2	0.0000	0.0000	0.0000

## **Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 18 October 2023.

Group 2 shares are those shares purchased after 12 noon on 18 October 2023.

### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND IV

## IMPORTANT INFORMATION

The Aviva Investors Multi-asset Sustainable Stewardship Fund IV launched 18 October 2023.

## INVESTMENT OBJECTIVE

The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index\*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.\*\*

\* The Volatility Index is a composite index comprising 75% MSCI® All Country World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

\*\* The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

## INVESTMENT POLICY

### **Core investment**

The Fund will invest directly, indirectly via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives, in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

#### **Other Investments**

The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgagebacked securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

### Strategy

The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for efficient portfolio management purposes, for example, to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund. The Fund is part of a range of four sustainable stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest), This Fund is number IV in the range with a "balanced" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the Prospectus.

### Environmental, Social & Governance (ESG)

To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund must then be invested: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("CBI") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "sustainable allocation" and as summarised below.

Investors should note that, in the event the Fund has large cash holdings as a result of or to facilitate dealing activity, the Fund's sustainable allocation may fall below 70%. Any such shortfall in the sustainable allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies.

### SSIP

To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND IV (CONTINUED)

## INVESTMENT POLICY (CONTINUED)

## **CBI Classified Bonds**

The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond. The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not BI Classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds, and the broader Aviva Investors' UK Responsible Investment policy, are set out in the Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/ multi-asset-fund-ranges/

## Performance and Risk Measurement

The Fund's financial performance can be compared against the Investment Association Mixed Investments 40-85% sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

## FUND MANAGER'S REPORT

#### Performance

Over the period from 18 October 2023 to 28 February 2024, the Fund returned 9.58%\* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 40-85% Shares sector, returned 7.43% over the same period.

#### Review

The Fund avoids or limits investment into harmful companies and industries that undermine the transition to a more sustainable future. For example, the distribution and sale of tobacco and alcohol, thermal coal, oil and gas, animal testing and fur products. The Fund focuses investment into companies that are industry leaders in terms of sustainability such as those that provide sustainable products and services and companies that manage their businesses sustainably. In terms of government bonds, the Fund invests in green and social bonds, which focus on financing projects to improve the environment or to have a positive social impact. The Fund management team are committed to the responsible stewardship of your investments through engagement, voting and public policy activities. They encourage the companies they own on your behalf to manage sustainability risks and opportunities better.

The Fund's absolute returns were held back somewhat over the period by the exposure to defensive assets, notably sovereign bonds. While sovereign bonds rallied well into the end of the calendar year 2023, higher-than-expected inflation data in the US at the start of 2024 led the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This led to bond yields rising and prices falling. Corporate bonds were more resilient as strong demand from key buyers such as pension funds helped support the market.

The Fund's exposure to growth assets, which comprise around 80% of the portfolio, contributed well to absolute returns. Stock markets in Europe, Japan and the US moved into range of alltime highs as investors saw increasing evidence that the feared recession in the US would be avoided and that the economy would achieve a so-called 'soft landing'. Company earnings, particularly in the US, were broadly encouraging, while investors remained enthused about the beneficiaries of the artificial intelligence revolution. Although the UK, Europe and Japan all flirted with recession over the period, signs that growth was beginning to recover underpinned investor confidence.

The Fund's holdings in defensive assets, notably sovereign bonds, was less beneficial to performance. While sovereign bonds rallied well into the end of the calendar year 2023, higher-thanexpected inflation data in the US at the start of 2024 led the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This caused the market to give back some of its earlier strong gains. Corporate bonds were more resilient as heavy demand from key buyers such as pension funds helped support the market.

Overall, the Fund's performance versus its benchmark was supported by our preference for shares over bonds.

#### Outlook

From an active asset allocation perspective, we have reduced most of our stock market positions to neutral, to book the profits that have been made this year and last year. Although the global economy has remained resilient, continued sticky inflation and rising bond yields may ultimately reduce investors' appetite for risk assets such as shares, particularly in the US, where higher inflation coupled with a strong economy may further delay rate cuts. That being said, we still hold a positive medium-term view on shares, and maintain small overweight positions in Japan and US healthcare companies.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND IV (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## **Outlook (continued)**

In terms of our bonds allocation, we have two key tactical asset allocation positions: overweight UK gilts and short Japanese government bonds. Essentially, we believe Japan is at the start of its monetary policy tightening cycle, with inflationary pressures likely to lead to further interest rate hikes by the Bank of Japan following its exit from negative interest rates in the first quarter of 2024. In regard to UK gilts, the continued relatively weaker growth outlook in the UK compared to the US could lead to more, or faster, rate cuts by the Bank of England.

## May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested. Share class 2.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 387 and 387 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

## Material Portfolio Changes

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	Euronext
Alphabet 'A'	Wolters Kluwer
UnitedHealth Group	Unilever
Microsoft	Capgemini
Mastercard 'A'	S&P Global
Visa 'A'	IQVIA Holdings
Elevance Health	Microsoft
AstraZeneca	London Stock Exchange Group
Aon 'A'	Equifax
Marsh & McLennan	Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units

### Synthetic Risk and Reward Indicator

Lower risk	(							Hi	igher risk	
•										
Typically lower rewards Typically higher reward					rewards	;				
1	2		3		4		5	6	7	
The Fund has	heen :	llocat	e ha	rick ni	imhei	r hac	ed on the	historic vol	atility of	

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

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

## COMPARATIVE TABLES

Class 2 Accumulation	2024§ p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	-
Return after operating charges <sup>†</sup>	(0.01)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	99.99
<sup>†</sup> after direct transaction costs of	-
Performance	
Return after charges	(0.01)%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.00%
Direct transaction costs (%) <sup>#</sup>	0.07%
Prices <sup>≈</sup>	
Highest share price	100.00
Lowest share price	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

Class 8 Accumulation	2024§ p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	9.61
Operating charges	(0.03)
Return after operating charges <sup>†</sup>	9.58
Distributions	(0.51)
Retained distributions on accumulation shares	0.51
Closing net asset value per share	109.58
<sup>†</sup> after direct transaction costs of	(0.07)
Performance	
Return after charges	9.58%
Other information	
Closing net asset value (£'000)	16,575
Closing number of shares	15,126,349
Operating charges (%) <sup>+</sup>	0.07%
Direct transaction costs (%)#	0.07%
Prices≈	
Highest share price	110.16
Lowest share price	96.44

Class 8 Accumulation shares was launched on 18 October 2023.

Class 9 Accumulation	2024 <sup>s</sup> p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	-
Return after operating charges <sup>†</sup>	(0.01)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	99.99
<sup>†</sup> after direct transaction costs of	-
Performance	
Return after charges	(0.01)%
Other information	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>+</sup>	0.00%
Direct transaction costs (%)#	0.07%
Prices <sup>≈</sup>	
Highest share price	100.00

The operating charges are calculated on an ex-post basis and as such may differ from the
 Ongoing Charge Figure where:

Class 9 Accumulation shares was launched on 28 February 2024.

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL  $6.3.6 \, \text{G}(4)$ .

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

§ The Fund was launched on 18 October 2023.

#### **Ongoing Charges Figure\***

Lowest share price

Share class	18.10.23 to 28.02.24**
Class 2	0.45%
Class 8	0.06%
Class 9	0.35%
* The Ongoing Charges Figure (OCF) is cal	culated as the ratio of the total ongoing charges to the

Field of the second sec

The OCF on share class 2 is capped at 0.45%, though the actual figure may be lower. The OCF on share class 8 is capped at 0.06%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. Please see the Prospectus for full details.

\*\* The Fund was launched on 18 October 2023.

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

100.00

# PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 18.75%				
Al Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,925,464	3,108	18.75
Al Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,000	1	-
Collective Investment Schemes total			3,109	18.75
Equities 74.15%				
France 1.84%				
Danone	EUR	5,971	305	1.84
			305	1.84
Hong Kong 0.70%				
AIA Group	HKD	18,182	116	0.70
			116	0.70
Ireland 4.02%				
Accenture 'A'	USD	912	273	1.65
Aon 'A'	USD	1,566	393	2.37
			666	4.02
Netherlands 5.56%	FUD	(22)	462	2.70
ASML Holding BE Semiconductor Industries	EUR EUR	622 470	463 67	2.79 0.40
QIAGEN	EUR	6,803	232	1.40
STMicroelectronics	EUR	4,485	160	0.97
			922	5.56
Switzerland 2.57%				
Lonza Group	CHF	556	232	1.40
Sika	CHF	855	194	1.17
			426	2.57
United Kingdom 8.44%				
Ashtead Group	GBP	2,447	135	0.81
AstraZeneca London Stock Exchange Group	GBP GBP	4,147 3,000	422 267	2.54 1.61
RELX	EUR	10,212	351	2.12
Rentokil Initial	GBP	52,701	225	1.36
			1,400	8.44
United States of America 51.02%				
Adobe	USD	582	254	1.53
Alphabet 'A'	USD	6,867	740	4.46
American Tower, REIT Automatic Data Processing	USD USD	2,354 1,586	360 315	2.17 1.90
Colgate-Palmolive	USD	3,840	263	1.59
Danaher	USD	1,615	326	1.97
Elevance Health	USD	1,238	492	2.97
Equifax	USD	1,957	413	2.49
Etsy Home Depot	USD USD	1,455 1,321	82 394	0.49 2.38
IQVIA Holdings	USD	1,318	261	1.57
Marsh & McLennan	USD	2,432	396	2.39
Mastercard 'A'	USD	1,800	682	4.11
MercadoLibre Missore fr	USD	96	120	0.72
Microsoft MSCI 'A'	USD USD	1,752 416	565 187	3.41 1.13
NVIDIA	USD	626	384	2.32
PayPal Holdings	USD	4,685	223	1.34
PepsiCo	USD	1,768	233	1.41
Prologis, REIT	USD	2,979	316	1.91 1.45
S&P Global	USD	706	240	1.45

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 51.02% (continued)				
UnitedHealth Group	USD	1,548	610	3.68
Veralto	USD	538	37	0.22
Visa 'A'	USD	2,501	565	3.41
			8,458	51.02
Equities total			12,293	74.15
Government Bonds 3.45%				
Austria 0.40%				
Austria Government Bond 0.00% 23/05/2029	EUR	69,000	60	0.36
Austria Government Bond 0.00% 23/05/2049	EUR	11,000	7	0.04
			67	0.40
Belgium 0.08%				
Belgium Government Bond 0.00% 22/04/2033	EUR	18,000	13	0.08
			13	0.08
France 0.24%	510	27.000	2.5	0.45
France Government Bond OAT 0.00% 25/06/2039	EUR	37,000	26	0.16
France Government Bond OAT 0.00% 25/06/2044	EUR	8,755	5	0.03
France Government Bond OAT 0.00% 25/06/2049	EUR	10,000	8	0.05
Germany 1.11%			39	0.24
Bundesobligation 0.00% 10/10/2025	EUR	81,000	66	0.40
Bundesobligation 0.00% 15/10/2027	EUR	81,000	66	0.40
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	60,000	44	0.40
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	17,000	8	0.05
	Lon	17,000	184	1.11
Ireland 0.08%				
Ireland Government Bond 0.00% 18/03/2031	EUR	17,000	13	0.08
			13	0.08
Italy 0.56%				
Italy Buoni Poliennali del Tesoro 0.00% 30/10/2031	EUR	78,000	69	0.42
Italy Buoni Poliennali del Tesoro 0.00% 30/04/2035	EUR	20,000	17	0.10
Italy Buoni Poliennali del Tesoro 0.00% 30/04/2045	EUR	12,000	6	0.04
			92	0.56
Netherlands 0.19% Netherlands Government Bond 0.00% 15/01/2040	EUR	E2 000	22	0.10
Nethenands Government bond 0.00% 15/01/2040	EUK	53,000	32	0.19
Spain 0.22%				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 30/07/2042	EUR	67,000	37	0.22
			37	0.22
Switzerland 0.02%			_	
Switzerland Government Bond 0.00% 26/10/2038	CHF	3,000	3	0.02
			3	0.02
United Kingdom 0.55% UK Treasury 0.00% 31/07/2033	CDD	70 000	EO	0.26
UK Treasury 0.00% 31/07/2033	GBP GBP	79,000 63,000	59 32	0.36 0.19
ok neusury 0.00/05/1/07/2055	UDF	05,000	91	0.19
			51	0.00

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

			Market Value	
Investment	Currency	Holding	£000	% of Net Assets
Supranationals 0.71%				
Supranational 0.71%				
European Union 04/11/2025	EUR	72,000	58	0.35
European Union 04/03/2026	EUR	74,000	60	0.36
			118	0.71
Supranationals total			118	0.71
Forward Currency Contracts (0.01)%				
Buy GBP 2,696 sell CHF (3,000) dated 02/04/2024			_	-
Buy GBP 610,442 sell EUR (713,000) dated 02/04/2024			(1)	(0.01)
Forward Currency Contracts total			(1)	(0.01)
Liquidity Funds 1.56% <sup>1</sup>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>+</sup>	GBP	100,000	100	0.61
Aviva Investors US Dollar Liquidity Fund, Class 4, Income shares, USD <sup>+</sup>	USD	200,000	158	0.95
Liquidity Funds total			258	1.56
Investment assets <sup>2</sup>			16,348	98.61
Net other assets			231	1.39
Net assets			16,579	100.00

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

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

## For the period from 18 October 2023 to 28 February 2024

	Notes	£000	Period ended 28.02.24* £000
Income			
Net capital gains	2		1,355
Revenue	3	95	
Expenses	4	(4)	
Net revenue before taxation		91	
Taxation	5	(15)	
Net revenue after taxation			76
Total return before distributions			1,431
Distributions	6		(76)
Change in net assets attributable to shareholders from investment activities			1,355

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 18 October 2023 to 28 February 2024

	£000	Period ended 28.02.24* £000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	15,147	
		15,147
Change in net assets attributable to shareholders from investment activities (see above)		1,355
Retained distribution on accumulation shares		77
Closing net assets attributable to shareholders		16,579

## BALANCE SHEET As at 28 February 2024

		As at 28.02.24*
	Notes	£000
Assets:		
Investments	7	16,091
Current assets:		
Debtors	8	41
Cash and bank balances	9	203
Cash equivalents	10	258
Total assets		16,593
Liabilities:		
Investment liabilities	7	(1)
Creditors:		
Other creditors	11	(13)
Total liabilities		(14)
Net assets attributable to shareholders		16,579

## NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

## 2 Net capital gains

	Period ended 28.02.24* £000
Net capital gains on investment during the period comprise:	
Realised currency gains	5
Realised forward currency contracts gains	9
Realised non-derivative contracts gains	161
Unrealised non-derivative contracts gains	1,180
Net capital gains**	1,355

\*\* Total realised gains for the year were  $\pm 175,137$  and the movement in unrealised gains was  $\pm 1,179,732$ .

## 3 Revenue

	Period ended 28.02.24* £000
Bank and deposit interest	1
Interest on debt securities	30
Overseas dividends	24
Revenue from offshore funds	4
UK dividends	36
Total revenue	95

#### 4 Expenses

	Period ended 28.02.24*
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	£000
Fund Management Fee	4
Total expenses	4

The audit fee was £10,500 net of VAT. The audit fee forms part of the FMF.

## 5 Taxation

## a Analysis of tax charge

	Period ended 28.02.24* £000
Corporation tax	12
Overseas tax suffered	3
Total tax for the year (see note 5b)	15

## b Factors affecting current tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%). The differences are explained below:

	Period ended 28.02.24* £000
Net revenue before taxation	91
Corporation tax at 20%	18
Effects of:	
Overseas dividends not subject to corporation tax	(4)
Overseas tax suffered	3
UK dividends not subject to corporation tax	(2)
Current tax charge (see note 5a)	15

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

### c Deferred tax

There was no provision for deferred tax at the period end.

## 6 Distributions

	Period ended 28.02.24* £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Final distribution	77
	77
Deduct: Revenue received on issue of shares	(1)
Total distributions	76
Reconciliation of distributions for the period to net revenue after taxation	
Distributions for the period	76
Net revenue after taxation	76

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 399.

#### 7 Fair value hierarchy

	As	at 28.02.24
Valuation technique	Assets £000	Liabilities £000
Level 1: Quoted prices	12,384	-
Level 2: Observable market data	3,965	(1)
Total	16,349	(1)

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000
Accrued revenue	37
Amounts receivable on issue of shares	4
Total debtors	41

#### 9 Cash and bank balances

	As at 28.02.24 £000
Cash and bank balances	203
Total cash and bank balances	203

#### 10 Cash equivalents

	As at 28.02.24 £000
Aviva Investors Sterling Liquidity Fund	100
Aviva Investors USD Liquidity Fund	158
Total cash equivalents	258

#### 11 Other creditors

	As at 28.02.24 £000
Corporation tax payable	13
Total other creditors	13

#### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

#### 13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the period end in respect of Fund Management Fee was £447. Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £77,190. The amount outstanding at the period end was £77,190. Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £3,867,997 and £643,280 respectively. The income received during the year amounted to £4,212.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,000	2,000	-
ACD and related parties (Class 8 Accumulation shares)	15,126,349	15,126,349	-
ACD and related parties (Class 9 Accumulation shares)	2,000	2,000	_

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Sustainable Stewardship International Equity Fund and AI Sustainable Stewardship Fixed Interest Fund was £49,147, for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £22,834 are included under in Debtors in the Notes to the Financial Statements.

#### 14 Shareholder funds

The Fund currently has three share classes: Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 2\*: 0.45% Class 8\*: 0.06% Class 9\*: 0.35%

\* The OCF on share class 2 is capped at 0.45%, though the actual figure may be lower. The OCF on share class 8 is capped at 0.06%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. Please see the Prospectus for full details.

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 387. The distributions per share class are given in the distribution tables on page 399. All the share classes have the same rights on winding up.

#### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 2 Accumulation shares	-	2,000	-	-	2,000
Class 8 Accumulation shares	-	15,126,349	-	-	15,126,349
Class 9 Accumulation shares	-	2,000	-	-	2,000

#### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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.

#### **Currency risk**

At the period end date, 70.47% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 7.05%.

	Net foreign currency assets/(liabilities)				
-	Monetary exposure £000	Non-monetary exposure £000	Total £000		
Currency	28.02.24	28.02.24	28.02.24		
Euro	(607)	2,174	1,567		
Hong Kong dollar	-	116	116		
Swiss franc	(3)	429	426		
US dollar	135	9,440	9,575		

#### Interest rate risk

At the period end date 6.94% of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

#### Interest rate exposure

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin 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 Fund would have decreased by £159,585. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £159,585. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the period end date, 97.05% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.71%.

#### 17 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the period end date were forward currency contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the period end date was as follows:

Total	(1)	(1)
Standard Chartered	(1)	(1)
28.02.24	Forward currency contracts £000	Total £000

The counterparty exposure on forward currency contracts is reported at their mark to market values.

#### 18 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(684)	-	-	(684)	0.00%	0.00%
Funds	(3,011)	(2)	(8)	(3,021)	0.07%	0.27%
	(3,695)	(2)	(8)	(3,705)		
Sales						
Bonds	20	-	-	20	0.00%	0.00%
Funds	65	(1)	-	64	1.54%	0.00%
	85	(1)	-	84		
Total	_	(3)	(8)			
Percentage of fund average net assets	_	0.00%	0.01%			

#### **Dealing spread**

As at  $2\overline{8}$  February 2024, the average portfolio dealing spread was 0.02%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the period ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024
Class 2	Group 1	0.0000	-	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 8	Group 1	0.5103	-	0.5103
	Group 2	0.5044	0.0059	0.5103
Class 9	Group 1	0.0000	-	0.0000
	Group 2	0.0000	0.0000	0.0000

#### **Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 18 October 2023.

Group 2 shares are those shares purchased after 2pm on 18 October 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# AVIVA INVESTORS UK LISTED EQUITY FUND

#### INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital returns by investing in shares of UK companies, aiming to provide a net return greater than the FTSE® All-Share Total Return Index (the "Index") over the long term (5 years or more).

#### INVESTMENT POLICY

#### **Core investment**

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

#### **Other Investment**

The Fund may also invest in other shares (including in emerging markets), cash and deposits.

#### Strategy

The Fund is actively managed, and the Investment Manager takes a bottom-up approach to investing, meaning companies are analysed and assessed on an individual basis upon a number of qualitative and quantitative measures. The Investment Manager will focus on building a low turnover portfolio of typically no more than 35 companies that in its opinion are profitable, durable, of high quality, possessing sound balance sheets and operating in areas that offer the long term potential for growth. The Fund does not operate any restriction on the industry sectors or size of companies that it can invest in.

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

#### Performance & Risk Measurement

The Fund targets a net return in excess of the  $\mathsf{FTSE}^{\otimes}$  All-Share Index (the "Index").

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

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

The Index has been selected as a target benchmark for performance because it is representative of the type of companies in which the Fund is likely to invest.

#### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024 the Fund\* returned 4.1% (net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 0.6% over the same period.

#### Review

In December Nick wrote about each of these positions in more detail (provided below), which we hope is helpful to frame our outlook for each of them.

However, before we move onto stock specific details, it's worth noting that gaining access to companies that are likely to be beneficiaries of technological advancements has been a key investment theme in our UK strategies for well over a decade, but it's become even more of a focus in recent years as the pace of advancement has accelerated. At the end of February 2024, 45% of the portfolio is made up of six holdings (Sage, RELX, Experian, London Stock Exchange Group (LSEG), Hargreaves Lansdown and Rightmove) which all have credible opportunities to use AI to build on their substantial histories and very successful existing products. All six are dominant in their respective industries and have long track records of value creation. For example, over the past 20 years, LSEG's share price total return CAGR has been 20%, while RELX and Sage's have been 13% and 12% respectively.

But what of the rest of the portfolio? While the most advantaged companies from an AI specific perspective are unquestionably data owners and we don't expect the c.40% of the portfolio invested in premium and trusted consumer brands to benefit as directly from the technology advancements described above, we nevertheless do think that on a macro level these advancements will deliver an enormous global productivity and wealth dividend. History tells us that when there is more leisure time and wealth to go around, the newly wealthy have always spent their money on desirable consumer brands: it's no accident that the earliest trademark systems and the world's first advertising agency were established in the 1860s, in the wake of the Industrial Revolution. We believe that today's technological advancements will bring the same benefits to the owners of premium and luxury brands such as Johnnie Walker and Burberry. And at the same time, millions of people globally will also be lifted out of poverty and into the newly aspirational middle classes. So why not be optimistic about more demand for Cadbury in India and Unilever's personal care brands in Indonesia as well as demand for Diageo's reserve brands and Burberry's luxurious raincoats?

#### RELX

2024 marks the 40th anniversary of the creation of the FTSE<sup>®</sup> 100 Index. As has been recently reported, the best performing constituent of the original FTSE<sup>®</sup> 100 has been RELX, turning a £100 investment into £35,000 since 1982 and, indeed, up 39% in 2023; the third biggest holding in the portfolio at the end of December. It is trite, but true to say that RELX's prospects are better than ever and, in our view, the story for RELX's shares is still only just getting started. The company offers its customers access to trusted data in Science, Legal, Risk and Insurance. What is more, RELX has built AI-driven tools to help customers derive more value from the data. As a result, RELX is justifiably a proxy for the Data/AI bull market, that can still be purchased on a lower valuation than its global peers.

# AVIVA INVESTORS UK LISTED EQUITY FUND (CONTINUED)

#### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued) Experian

The biggest change in your portfolio over the last three years, I submit, is the building of the position in Experian from nil in 2020 to the largest holding by end 2023. In our opinion, UK investors are fortunate that Experian chose to make its primary listing on the UK stock market when it went public in 2006. The company is the biggest credit bureau in the world, including the biggest in the biggest market for credit ratings, which is the US. As a result, Experian has, arguably, the biggest collection of data on businesses and consumers on the planet and, as the company says, almost more opportunities to create new services from that data than it can deal with. Experian has grown steadily since it listed and we expect an acceleration of that growth in coming years.

#### London Stock Exchange Group (LSEG)

It is three years since LSEG closed its deal to acquire Refinitiv. Its shares are still below the levels of early 2021. There are several reasons why. First, there was understandable caution from investors that the company could digest a transaction of this scale and, associated, investors themselves have had to digest billions of pounds of LSEG shares, placed by the gradually-selling former owners of Refinitiv. There is also, we are sure, a worry that a company that contains the phrase "London Stock Exchange" in its name could not, surely, be a good investment - given how moribund the UK stock market itself has been in recent years. Despite all this, LSEG's shares rose 32% in 2023, as each of these objections have proven misplaced. The merger has gone well, the consortium has successfully disposed of the majority of its shares and the London Stock Exchange itself now amounts to less than 4% of the revenues of the parent. Meanwhile, a group has been created that, amongst other crucial strategic positions, is the biggest provider of real-time financial data in the world. LSEG is now a globally-significant provider of data, clearing and liquidity to financial institutions. The vindication of the creation of LSEG is, no doubt, the joint venture (JV) it has entered into with Microsoft. The JV combines LSEG's data and analytics tools with Microsoft's Cloud and AI capabilities and is evidently important for both companies. If only more constituents of the All-Share itself had been managed with the same ambition and strategic elan as its owner! Maybe the UK stock market and economy would be in a better place.

#### Sage

LSEG is not the only UK company to partner with Microsoft. Sage too is working with Microsoft; to create an AI-enhanced Digital Assistant, designed to help Sage's millions of small and mid-size company software customers around the world run their businesses more efficiently. Sometimes investing requires patience and I acknowledge our investment in Sage has taken patience. There was a long period between 2016 and 2022 when the shares went sideways, but in 2023 they were up 61%, hitting all-time highs in the process. Why has that happened? Well, in part because Sage has positively surprised investors by the success of its expensive transition to delivering its services via the Cloud. The company is growing more quickly and becoming more profitable as a result. But, to us, it is also important to note the change in Sage's share register. A few years ago, US investors made up less than 20% of Sage's ownership, now it is above 40% and climbing. US investors can see the growth opportunity presented to Sage, particularly in its biggest market, which is the US - even if UK institutions can't or won't.

#### Diageo

Diageo slipped to the 4th position in the portfolio at the end of December, as a result of the deeply disappointing 20% fall in its price in 2023. Diageo's profit warning on 10 November caused an 11% fall in its share price in November.

There were two aspects to the warning. One not so surprising and to some extent priced in, the other much more surprising. First, Diageo reinforced the general understanding that interest rates being "higher for longer" and the unwinding of the post-Covid binge have resulted in consumers retrenching their discretionary spending and in some markets trading down from premium to mass-market brands. Almost every consumer company we follow has acknowledged similar conditions, as indeed had Diageo in its guidance from earlier in the year. What was unexpected, though, was Diageo's admission that its Latin American business is subject to a far more material reversal, down c.20% year-on-year. This matters, because it constitutes c.11% of group revenues. What is more, part of the problem in Latin America has been overstocking, not just a contraction of demand. This is not the first time that Diageo has discovered it has, doubtless inadvertently, over-supplied the region – effectively booking revenues and profits early – and suffered a painful hiatus, while supply and demand come back into balance. It was galling to investors and, we are sure, the very new CEO, that the warning came not only as a surprise, but resulted from a mistake that previous CEO Ivan Menezes had endeavoured to eradicate.

On balance, we do not believe the warning about Latin America invalidates the investment case for Diageo, frustrating though it is. There are two, apparently unavoidable, characteristics of doing business in that region. First, its economies are volatile and unpredictable. But, second, its peoples love Diageo's products, particularly whisky. Over the last decade, Diageo's sales there have grown, up c.25% to £1.8bn last year. Operating margins in 2022/3 in Latin America were an attractive 36%. Overall group revenues are up 50% since 2013, hence Diageo's exposure to Latin America is down a couple of percentage points. Nonetheless, as investors we must be happier to benefit from that £1.8bn revenues rather than not, even with the accompanying volatility.

Diageo confirmed that trading for the other 89% of its business was progressing as expected and continues to forecast steady growth at least through to the end of this decade.

Diageo is another UK business with a growing proportion of its register made up of US shareholders. Indeed this was a reason given by Diageo's CEO for the decision to alter its currency of accounting from Sterling to US Dollars. It is no surprise, we think, that US investors, even with all their domestic market to choose from, would, nonetheless, accumulate over 40% of Diageo's equity. Diageo is the world's biggest premium alcoholic beverage company, with exceptional economic returns and an obvious medium-term growth opportunity. Diageo offers us an opportunity to participate in the wealth created by the diffusion of technology, as consumers experiment or treat themselves to finer and rarer liquors.

# AVIVA INVESTORS UK LISTED EQUITY FUND (CONTINUED)

#### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued) Burberry

Burberry listed in 2002 and since then its business has grown meaningfully, confirming the relationship I noted through this report between the growing wealth created by technology and consumer engagement with luxury brands. Revenues in 2002 were c.£500m and are forecast to be over £3bn for the year 2023. New management has set itself a medium-term goal of taking revenues to £5bn. Despite the company's successful long-term record of growth in revenues and earnings, investors are clearly dubious, as evidenced by the share price fall in 2023, triggered by industrywide concerns about slowing growth, particularly in China. Burberry is not and never will be an LVMH or an Hermès, but it does have a genuine global luxury brand, particularly its iconic outerwear franchise. Meanwhile, the shares are back to levels last seen in 2011, trading on a low-teens P/E and offering a dividend yield of over 4%. At these levels Burberry looks a bargain to us.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 403 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark Performance* %
31.12.20 to 31.12.21	10.40	18.32
31.12.21 to 31.12.22	-11.58	0.34
31.12.22 to 31.12.23	6.25	7.92

\* Benchmark – FTSE® All-Share Total Return Index

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

#### **Material Portfolio Changes**

5	
Purchases	Sales
Rightmove	RELX
Diageo	Experian
Experian	London Stock Exchange Group
Sage Group	Manchester United 'A'
Burberry Group	Burberry Group
RELX	Heineken Holding
London Stock Exchange Group	Unilever
Fevertree Drinks	Mondelez International 'A'
Remy Cointreau	Schroders
Hargreaves Lansdown	PayPal Holdings

#### Synthetic Risk and Reward Indicator

Lower ris	k			Higher risk				
•							•	
Typically	lower rev	vards	s Typically higher reward					
1	2	3	4	5	6	7		
The Fund ha	as been allo	cated a risk	number b	ased on the	historic vola	atility of		

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

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

## COMPARATIVE TABLES

Class 8 Income	2024 p per share	2023 p per share	2022 p per share
	p per silare	p per silare	p per snare
Change in net assets per share		126.67	450.00
Opening net asset value per share	441.41	436.67	450.08
Return before operating charges <sup>†</sup>	16.63	14.56	(3.48)
Operating charges	(0.09)	(0.36)	(1.65)
Return after operating charges <sup>+</sup>	16.54	14.20	(5.13)
Distributions	(10.46)	(9.46)	(8.28)
Closing net asset value per share	447.49	441.41	436.67
<sup>+</sup> after direct transaction costs of	(0.22)	(0.13)	(0.24)
Performance			
Return after charges	3.75%	3.25%	(1.14)%
Other information			
Closing net asset value (£000)	282,233	303,891	349,305
Closing number of shares	63,070,316	68,844,794	79,992,659
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.34%
Performance fees (%)	0.00%	0.00%	0.00%
Performance fees (£'000)	-	-	-
Direct transaction costs (%)#	0.05%	0.03%	0.05%
Prices≈			
Highest share price	465.39	460.61	501.64
Lowest share price	403.57	389.85	424.64

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

#### Ongoing Charges Figure\*

Share class	28.02.24	28.02.23
Class 8	0.02%	0.02%

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

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

# PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.46% (100.56%)				
Communication Services 10.26% (7.35%)				
Entertainment 7.46% (7.35%)				
Celtic#	GBP	144,467	176	0.06
Manchester United 'A'	USD	347,194	4,207	1.49
Nintendo	JPY	273,500	11,988	4.25
Walt Disney	USD	53,500	4,685	1.66
			21,056	7.46
Interactive Media & Services 2.80% (0.00%) Rightmove	GBP	1,407,645	7,905	2.80
Nghthove	GDF	1,407,045	7,905	2.80
Communication Services total			28,961	10.26
Consumer Discretionary 6.10% (11.32%)				
Hotels, Restaurants & Leisure 0.94% (1.42%) Fuller Smith & Turner 'A'	GBP	2 500	21	0.01
Young & Co.'s Brewery <sup>#</sup>	GBP	3,500 15,500	104	0.01
Young & Co.'s Brewery 'A' <sup>#</sup>	GBP	254,000	2,499	0.04
loung a co.s brewery re	601	25 1,000	2,624	0.94
Internet & Direct Marketing Retail 0.00% (0.02%)			_/ ·	
Specialty Retail 0.00% (0.00%)				
Cazoo Group	USD	406	1	_
Cazoo Group 06/12/2028^	USD	534	_	_
Cazoo Group 06/12/2028^	USD	441	-	-
Cazoo Group 06/12/2028 <sup>^</sup>	USD	483	_	_
			1	-
Textiles, Apparel & Luxury Goods 5.16% (9.88%)				
Burberry Group	GBP	1,141,500	14,554	5.16
Consumer Discretionary total			14,554	5.16 6.10
Consumer Discretionary total			17,179	0.10
Consumer Staples 25.38% (27.26%)				
Beverages 18.12% (19.08%)		070 500	5 005	1.00
AG Barr	GBP GBP	970,500	5,095	1.80 9.84
Diageo Fevertree Drinks#	GBP	925,000 857,500	27,787 9,793	9.84 3.47
Heineken Holding	EUR	82,500	9,795 5,107	1.81
Remy Cointreau	EUR	40,000	3,380	1.20
terry controld	Lon	40,000	51,162	18.12
Food Products 3.23% (3.45%)			51,102	10.12
Mondelez International 'A'	USD	157,500	9,110	3.23
			9,110	3.23
Personal Care Products 4.03% (0.00%)				
Unilever	GBP	293,500	11,386	4.03
			11,386	4.03
Personal Products 0.00% (4.73%)				
Consumer Staples total			71,658	25.38

# PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Asset
Financials 18.84% (21.12%)				
Capital Markets 18.82% (21.12%)				
Hargreaves Lansdown	GBP	1,215,000	9,159	3.24
London Stock Exchange Group	GBP	306,500	27,309	9.68
Rathbones Group	GBP	489,000	7,638	2.71
Schroders	GBP	2,338,500	9,001	3.19
			53,107	18.82
Financial Services 0.02% (0.00%)				
PayPal Holdings	USD	1,500	72	0.02
			72	0.02
Financials total			53,179	18.84
Industrials 19.79% (18.47%)				
Professional Services 19.79% (18.47%)				
Experian	GBP	824,500	28,041	9.93
RELX	GBP	809,000	27,822	9.86
			55,863	19.79
Industrials total			55,863	19.79
Information Technology 14.10% (9.89%)				
Electronic Equipment, Instruments & Components 4.61% (4.42%)				
Halma	GBP	571,000	13,008	4.61
			13,008	4.61
IT Services 0.00% (0.72%)				
Software 9.49% (4.75%)				
Sage Group	GBP	2,201,000	26,775	9.49
			26,775	9.49
Information Technology total			39,783	14.10
Investment Funds 4.99% (5.15%)				
Investment Companies 4.99% (0.00%)				
Finsbury Growth & Income Trust	GBP	1,650,500	14,095	4.99
			14,095	4.99
Investment Funds total			14,095	4.99
Equities total			280,718	99.46
Investment assets			280,718	99.46
			,	0.54
Net other assets			1,515	0.54

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

The comparative percentage figures in brackets are as at 28 February 2023.

# Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

# STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2		3,999		965
Revenue	3	7,151		7,691	
Expenses	4	(59)		(273)	
Net revenue before taxation		7,092		7,418	
Taxation	5	(114)		(136)	
Net revenue after taxation			6,978		7,282
Total return before distributions			10,977		8,247
Distributions	6		(7,007)		(7,419)
Change in net assets attributable to shareholders from investment activities			3,970		828

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		303,891		349,305
Movement due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	(25,643)		(46,283)	
		(25,643)		(46,283)
Dilution adjustment		15		41
Change in net assets attributable to shareholders from investment activities (see above)		3,970		828
Closing net assets attributable to shareholders		282,233		303,891

### BALANCE SHEET As at 28 February 2024

		As at	As at
		28.02.24	28.02.23
	Notes	£000	£000
Assets:			
Investments	7	280,718	305,602
Current assets:			
Debtors	8	185	151
Cash and bank balances	9	3,532	19
Total assets		284,435	305,772
Liabilities:			
Creditors:			
Distribution payable		(1,934)	(1,878)
Other creditors	10	(268)	(3)
Total liabilities		(2,202)	(1,881)
Net assets attributable to shareholders		282,233	303,891

# NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains on investment during the year comprise:		
Currency losses	(7)	(31)
Non-derivative securities gains	4,006	996
Net capital gains	3,999	965

\* Total realised gains/(losses) for the year were £5,423,377 (2023: £(1,454,035)) and the movement in unrealised (losses)/gains was £1,423,659 (2023: £(2,419,270)). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	12	2
Overseas dividends	1,277	1,548
Stock lending commision	(9)	-
UK dividends	5,871	6,141
Total revenue	7,151	7,691

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	59	273
Total expenses	59	273

The audit fee was £8,000 (2023: £10,782) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	-	-
Overseas tax suffered	114	136
Total tax for the year (see note 5b)	114	136

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

#### The differences are explained below:

	Year ended 28.02.24	Year ended 28.02.23
Net revenue before taxation	£000 7,092	£000 7,418
Corporation tax at 20%	1,418	1,484
Effects of:		
Movement in excess management expenses	11	54
Overseas dividends not subject to corporation tax	(255)	(310)
Overseas tax suffered	114	136
UK dividends not subject to corporation tax	(1,174)	(1,228)
Current tax charge (see note 5a)	114	136

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

At the balance sheet date, there is a potential deferred tax asset of £412,912 (2023: £401,829) in respect of unutilised management expenses of £2,064,562 (2023: £2,009,146). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	4,845	5,384
Final distribution	1,934	1,878
	6,779	7,262
Add: Revenue deducted on cancellation of shares	228	157
Total distributions	7,007	7,419
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	7,007	7,419
Fund Management Fee borne by the capital account	(29)	(137)
Net revenue after taxation	6,978	7,282

Details of the distributions per share are set out in the distribution tables on page 414.

#### 7 Fair value hierarchy

	As at 28.02.24	As at 28.02.23
Valuation technique	Assets £000	Assets £000
Level 1: Quoted prices	280,718	305,602
Total	280,718	305,602

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	107	132
Overseas tax recoverable	24	19
Prepaid expenses	54	-
Total debtors	185	151

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	3,532	19
Total cash and bank balances	3,532	19

#### **10 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	25	3
Purchases awaiting settlement	243	-
Total other creditors	268	3

#### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: fnil).

#### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £24,944 (2023: £3,982). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £6,778,814 (2023: £1,877,535). The amount outstanding at the year end was £1,933,862 (2023: £1,877,535). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 8 Income shares)	63,070,316	(5,774,478)	68,844,794

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

#### 13 Shareholder funds

The Fund currently has one share classes: Class 8. The Fund Management Fees is as follows:

#### Class 8: 0.02%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 403. The distributions per share class are given in the distribution tables on page 414. All the share classes have the same rights on winding up.

#### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 8 Income shares	68,844,794	-	(5,774,478)	-	63,070,316

#### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, 14.81% (2023: 16.28%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 1.48% (2023: 1.63%).

		N	et foreign currency asset	s/(liabilities)				
	Monetary e £00		Non-monetary exposure £000			Total £000		
Currency	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23		
Euro	39	29	8,487	14,519	8,526	14,548		
Japanese yen	-	-	11,989	8,745	11,989	8,745		
US dollar	3,218	-	18,074	26,172	21,292	26,172		

#### Interest rate risk

At the year end date 1.25% (2023: 0.01%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 99.93% and leverage under the commitment method was 100.03% (28.02.2023: leverage under the gross method was 99.99% and leverage under the commitment method was 100.00%). The limits of leverage per the provisions of the Prospectus is 110% under the gross method and 110% under the commitment method.

#### Market price risk

At the year end date, 99.46% (2023: 100.56%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.95% (2023: 10.05%).

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### 16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(26,127)	(10)	(107)	(26,244)	0.04%	0.41%
	(26,127)	(10)	(107)	(26,244)		
Sales						
Equities	55,054	(18)	-	55,036	0.03%	0.00%
	55,054	(18)	-	55,036		
Total	_	(28)	(107)			
Percentage of fund average net assets		0.01%	0.04%			

#### 16 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(21,554)	(9)	(68)	(21,631)	0.04%	0.32%
	(21,554)	(9)	(68)	(21,631)		
Sales						
Equities	68,211	(26)	-	68,185	0.04%	0.00%
	68,211	(26)	-	68,185		
Total		(35)	(68)			
Percentage of fund average net assets	_	0.01%	0.02%			

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.67% (2023: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the six months ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 8	Group 1	3.0662	-	3.0662	2.7272
	Group 2	3.0662	0.0000	3.0662	2.7272

#### **Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023. Group 2 shares are those shares purchased after 2pm on 31 August 2023.

#### Interim distribution paid in pence per share for the six months ended 31 August 2022

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2023
Class 8	Group 1	7.3896	-	7.3896	6.7308
	Group 2	7.3896	0.0000	7.3896	6.7308

#### Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP FIXED INTEREST FEEDER FUND

#### IMPORTANT INFORMATION

The Fund was renamed from the Aviva Investors Stewardship Fixed Interest Feeder Fund to the Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund on 3 October 2023.

#### INVESTMENT OBJECTIVE

The Fund aims to: (i) provide a net return in excess of the Markit iBoxx® GBP Non Gilt Total Return Index, annualised over 5 year rolling periods by investing in bonds issued by global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP").

#### **INVESTMENT POLICY**

#### **Core investment**

The Fund will be invested solely in the AI Sustainable Stewardship Fixed Interest Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

#### Master Fund's Investment Policy Core Investments

At least 80% of the Master Fund will invest in investment grade bonds issued by companies, governments or supranational organisations denominated in, or hedged to Sterling.

#### **Other Investments**

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

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

# Strategy and environmental, social and governance ("ESG") factors:

The Master Fund is actively managed by the Investment Manager, using a long-term outlook to select investments whilst looking to deliver optimum risk-adjusted returns. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website.

The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 75% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing globally.

Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 25% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below).

#### Performance & Risk Strategy

The Fund's performance is measured against the Markit iBoxx<sup>®</sup> GBP Non Gilt Total Return Index (the "Index"). The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund.

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

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 0% and 3% when compared to the Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

The Index represents the performance of broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Fund is likely to gain exposure to through its holding in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate measure for the Fund's performance.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

# AVIVA INVESTORS SUSTAINABLE STEWARDSHIP FIXED INTEREST FEEDER FUND (CONTINUED)

#### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ending 28 February 2024, the Fund returned 4.7%\* (share class 1, net of fees). The Fund's benchmark, the Markit iBoxx GBP Non Gilt Total Return Index returned -5.6% over the same period.

The tracking error at the year end was 0.39%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

#### Review

Sterling corporate bonds, which comprise around 90% of the Fund, posted positive returns in the period under review. While the underlying UK government bond (gilt) market was weak because of concerns that interest rates would need to be kept high to bring inflation under control, corporate bonds were able to deliver positive performance. Investors remained broadly confident that company earnings would continue to hold up. Indeed, the stronger-than-expected performance of the UK economy for much of the year helped preserve the credit ratings of many bond issuers. As the review period progressed and interest rate cuts by the Bank of England started to be anticipated for 2024, the market was supported by strong demand as investors sought to take advantage of high yields while they were still available.

In an environment of cautious optimism that lower interest rates would stimulate the economy, riskier areas of the market tended to outperform. At the sector level, the main episode of volatility during the period was the collapse in March of two medium-sized regional banks in the US. This led to a sell-off among financial company bonds, although the sector regained the lost ground over the course of the summer. The impact on the broader market was limited after swift action to guarantee savers' deposits by the US authorities.

The Fund underperformed its benchmark net of fees. In what was a positive period for the market, the portfolio was slightly disadvantaged by its generally low sensitivity to changes in interest rates and its cautious positioning in terms of credit risk. Being overweight in financials, which we felt was appropriate given their likely outperformance in a higher interest rate environment, also weighed on returns somewhat given the fallout from March's mini banking crisis in the US. However, exposure to lower-quality 'subordinated' financial debt helped support returns, particularly at times of rallying investor sentiment. For the period as a whole, the performance of sustainable corporate bond funds was hampered somewhat by their not being able to participate fully in rallies by the energy and utilities sectors.

#### Outlook

Despite having deteriorated somewhat from a strong starting point, the fundamentals underpinning corporate bonds are still in reasonable shape. While company earnings are starting to weaken a little given the delayed impact of high interest rates, we are encouraged by more positive data that has been released on the UK economy since the start of the year.

The challenge in the shorter term will be still-high cash yields as central banks push back on early cuts in interest rates. Some investors may question the benefit of investing in a bond fund that offers a similar yield to what they can receive from cash. However, with interest rates seemingly on the way down in the coming year, investors might well consider locking in the elevated income on higher-quality corporate bonds now. Indeed, demand for bonds has been extremely robust so far this year, overwhelming high levels of issuance. After strong performance in the latter stages of 2023 and so far in 2024, investors may also be worried about corporate bonds offering less value. This is particularly the case in the riskier areas of the market. We are optimistic, however, that strong investor demand, together with the sound financial footing of many companies, can help underpin corporate bond prices in the short to medium term.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation shares, net of fees, net income reinvested.

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

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Benchmark Performance* %
31.12.21 to 31.12.22	-17.28	-17.72
31.12.22 to 31.12.23	7.86	8.60
* Banahmanik Markit i Baun CBD Nan Cilta TB		

\* Benchmark –Markit iBoxx GBP NonGilts TR

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %	Benchmark Performance* %
31.12.21 to 31.12.22	-17.26	-17.14	-17.08	-17.72
31.12.22 to 31.12.23	7.76	7.93	7.99	8.6

\* Benchmark – Markit iBoxx GBP NonGilts TR

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

#### **Material Portfolio Changes**

Purchases	Sales
Al Sustainable Stewardship UK Equity Fund –	Al Sustainable Stewardship UK Equity Fund –
UK Feeder Accumulation Units	UK Feeder Accumulation Units

There was only 1 purchase and sale during the period.

#### Synthetic Risk and Reward Indicator

Lower risk						Hi	gher risk	
•								
Typically lower rewards Typically higher rewards						rewards		
1	2		3		4	5	6	7

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

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

# COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	79.33	92.70	100.00
Return before operating charges <sup>+</sup>	4.68	(10.25)	(4.23)
Operating charges	(0.51)	(0.55)	(0.77)
Return after operating charges <sup>+</sup>	4.17	(10.80)	(5.00)
Distributions	(3.24)	(2.57)	(2.30)
Closing net asset value per share	80.26	79.33	92.70
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.26%	(11.65)%	(5.00)%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.69%	0.65%	0.70%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	84.97	94.30	103.47
Lowest share price	76.71	74.10	95.00

Class 1 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	83.87	94.97	100.00
Return before operating charges <sup>†</sup>	4.91	(10.52)	(4.34)
Operating charges	(0.62)	(0.58)	(0.69)
Return after operating charges <sup>†</sup>	4.29	(11.10)	(5.03)
Distributions	(3.42)	(2.62)	(2.20)
Retained distributions on accumulation shares	3.42	2.62	2.20
Closing net asset value per share	88.16	83.87	94.97
<sup>†</sup> after direct transaction costs of	-	_	-
Performance			
Return after charges	5.12%	(11.69)%	(5.03)%
Other information			
Closing net asset value (£000)	21	15	13
Closing number of shares	23,357	17,710	14,108
Operating charges (%) <sup>‡</sup>	0.69%	0.65%	0.70%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	89.75	96.58	103.41
Lowest share price	81.07	75.90	94.97

Class 2 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share	p per siture	p per siture	p per siture
Opening net asset value per share	84.07	95.04	100.00
Return before operating charges <sup>†</sup>	4.93	(10.52)	(4.42)
Operating charges	(0.50)	(0.45)	(0.54)
Return after operating charges <sup>†</sup>	4.43	(10.97)	(4.96)
Distributions	(3.43)	(2.63)	(2.24)
Retained distributions on accumulation shares	3.43	2.63	2.24
Closing net asset value per share	88.50	84.07	95.04
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	5.27%	(11.54)%	(4.96)%
Other information			
Closing net asset value (£000)	2,253	2,213	2,498
Closing number of shares	2,546,144	2,632,475	2,628,039
Operating charges (%) <sup>+</sup>	0.54%	0.50%	0.55%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	90.07	96.66	103.41
Lowest share price	81.30	76.04	95.04

### COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	84.30	95.21	100.00
Return before operating charges <sup>†</sup>	4.94	(10.51)	(4.37)
Operating charges	(0.46)	(0.40)	(0.42)
Return after operating charges <sup>†</sup>	4.48	(10.91)	(4.79)
Distributions	(3.43)	(2.64)	(2.17)
Retained distributions on accumulation shares	3.43	2.64	2.17
Closing net asset value per share	88.78	84.30	95.21
<sup>†</sup> after direct transaction costs of	-	_	-
Performance			
Return after charges	5.31%	(11.46)%	(4.79)%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>+</sup>	0.34%	0.30%	0.35%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	90.35	96.83	103.55
Lowest share price	81.52	76.22	95.21

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

§ The Fund launched 12 March 2021.

Ongoing Charges Fig	gure*	
Share class	28.02.24	28.02.23
Class 1	0.69%	0.65%
Class 2	0.54%	0.50%
Class 4	0.34%	0.30%

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

The OCF includes a synthetic charge of 0.06% (2023: 0.02%) in respect of underlying investments.

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

### PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 96.07% (96.31%)				
Al Sustainable Stewardship Fixed Interest Fund UK Feeder Accumulation Units $^{\dagger}$	GBP	2,460,334	2,186	96.07
			2,186	96.07
Collective Investment Schemes total			2,186	96.07
Investment assets			2,186	96.07
Net other assets			90	3.93
Net assets			2,276	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		37		(349)
Revenue	3	89		69	
Expenses	4	(12)		(10)	
Net revenue before taxation		77		59	
Taxation	5	-		-	
Net revenue after taxation			77		59
Total return before distributions			114		(290)
Distributions	6		(88)		(70)
Change in net assets attributable to shareholders from investment activities			26		(360)

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		2,230		2,513
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	40		7	
Amounts payable on cancellation of shares	(108)		-	
		(68)		7
Change in net assets attributable to shareholders from investment activities (see above)		26		(360)
Retained distribution on accumulation shares		88		70
Closing net assets attributable to shareholders		2,276		2,230

### BALANCE SHEET As at 28 February 2024

		As at	As at
	Notes	28.02.24 £000	28.02.23 £000
Assets:	Notes	2000	
Investments	7	2,186	2,147
Current assets:			
Debtors	8	31	15
Cash and bank balances	9	62	70
Total assets		2,279	2,232
Liabilities:			
Creditors:			
Distributions payable		-	-
Other creditors	10	(3)	(2)
Total liabilities		(3)	(2)
Net assets attributable to shareholders		2,276	2,230

# NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Non-derivative securities gains/(losses)	37	(349)
Net capital gains/(losses)*	37	(349)

\* Total realised losses for the period were £(26,808) (2023: £(17)) and the movement in unrealised gains was £(64,226.84) £(348,938)).

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	1	-
Interest on debt securities	46	33
UK dividends	42	36
Total revenue	89	69

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	11	11
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	-	(1)
Other expenses – in relation to underlying TTF investments:		
Admin fee	1	-
Total expenses	12	10

The audit fee was  $\pm 10,500$  (2023:  $\pm 11,459$ ) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Overseas tax suffered	-	-
Total current tax (see note 5b)	-	-

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	77	59
Corporation tax at 20%	15	12
Effects of:		
Tax deductible on interest distributions	(15)	(12)
Current tax charge (see note 5a)	-	-

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: none).

#### **6** Distributions

	Year ended	Year ended
	28.02.24 £000	28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	2000	
Final distribution	88	70
Add: Revenue deducted on cancellation of shares	1	-
Deduct: Revenue received on issue of shares	(1)	-
Total distributions	88	70
Reconciliation of distribution for the year to net revenue after taxation		
Distributions for the year	88	70
ACD's periodic charge borne by the capital account	(10)	(11)
Other fees borne by capital account	(1)	-
Net revenue after taxation	77	59

Details of the distributions per share are set out in the distribution tables on page 427.

#### 7 Fair value hierarchy

	As a	nt 28.02.24	As	at 28.02.23
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2: Observable market data	2,186	-	2,147	-
Total	2,186	-	2,147	-

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	17	13
Amounts receivable on issue of shares	_	2
Prepaid expenses	14	-
Total debtors	31	15

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	62	70
Total cash and bank balances	62	70

#### 10 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	3	2
Total other creditors	3	2

#### 11 Contingent liabilities and commitments

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

#### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £2,661 (2023: £1,787). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £119,378 (2023: £65,961) and £117,953 (2023: £12,354) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,502,952	(8,258)	2,511,210

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Sustainable Stewardship Fixed Interest Fund was £88,006 for the year (2023: fnil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £16,203 (2023: fnil) are included under in Debtors in the Notes to the Financial Statements.

#### 13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.63% Class 2: 0.48% Class 4: 0.28%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 417 and 418. The distributions per share class are given in the distribution tables on page 427. All the share classes have the same rights on winding up.

#### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	1,000	-	_	-	1,000
Class 1 Accumulation shares	17,710	5,647	_	-	23,357
Class 2 Accumulation shares	2,632,475	42,241	(128,572)	_	2,546,144
Class 4 Accumulation shares	1,000	_	-	-	1,000

#### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, none of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be not significantly affected by currency movements.

#### Interest rate risk

At the year end date 2.72% (2023: 3.14%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's delegated custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 96.07% (2023: 96.31%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 96.07% and leverage under the commitment method was 98.75% (28.02.2023: leverage under the gross method was 96.31% and leverage under the commitment method was 99.41%). The limits of leverage per the provisions of the Prospectus is 110% under the gross method and 110% under the commitment method.

#### Market price risk

At the year end date, 96.07% (2023: 96.31%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.61% (2023: 9.63%).

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### 16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 28 February 2024 (2023: £nil). The total purchases for the year amounted to £119,378 (2023: £65,961) and the total sales amounted to £117,953 (2023: £12,354).

#### **Dealing spread**

As at  $2\overline{8}$  February 2024, the average portfolio dealing spread was nil% (2023: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the period ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	3.2400	-	3.2400	2.5670
	Group 2	3.2400	0.0000	3.2400	2.5670

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	3.4235	-	3.4235	2.6208
	Group 2	0.2276	3.1959	3.4235	2.6208
Class 2	Group 1	3.4338	-	3.4338	2.6259
	Group 2	2.5890	0.8448	3.4338	2.6259
Class 4	Group 1	3.4250	-	3.4250	2.6370
	Group 2	3.4250	0.0000	3.4250	2.6370

#### **Final distribution**

Group 1 shares are those shares purchased at 2pm on 28 February 2023. Group 2 shares are those shares purchased after 2pm on 28 February 2023.

### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND

#### IMPORTANT INFORMATION

The Fund was renamed from the Aviva Investors Stewardship International Equity Feeder Fund to the Aviva Investors Sustainable Stewardship International Equity Feeder Fund on 3 October 2023.

#### INVESTMENT OBJECTIVE

The Fund aims to: (i) grow your investment and provide an average annual net return greater than the MSCI® World NDR Total Return GBP Index over a rolling 5 year period through investment in shares of global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP").

#### **INVESTMENT POLICY**

#### **Core investment**

The Fund will be invested solely in the AI Stewardship International Equity Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

#### Master Fund's Investment Policy

#### Core Investments:

At least 85% of the Master Fund will invest in shares of global companies (including emerging markets).

#### **Other Investments:**

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

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

# Strategy and environmental, social and governance ("ESG") factors:

The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website.

The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below).

#### Performance & Risk Strategy

The Fund's performance is compared against the MSCI® World NDR Total Return GBP Index (the "Index"). The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index). Therefore the Master Fund will not hold every company in the Index and may also hold companies that do not form part of the index.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

The Index represents the performance of large and medium sized companies across developed markets covering 85% of the market capitalisation (total market value of a company's outstanding shares) in these countries. The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to gain exposure through its holding in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate comparator for the Fund's performance.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

# AVIVA INVESTORS SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND (CONTINUED)

#### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ending 28 February 2024, the Fund returned 13.5%\* (share class 1, net of fees). The Fund's benchmark, the MSCI World NDR Total Return GBP Index returned 19.6% over the same period.

The tracking error at the year end was 4.00%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

#### Review

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence (AI) technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

The Fund posted a strong absolute return over the review period but was behind its benchmark index. This was largely a function of a low relative exposure to the large US technology companies (the so-called 'Magnificent Seven'), many of which profited strongly from the exuberance towards AI. At the individual stock level, there were disappointing returns from Rentokil Initial. The company issued a lacklustre sales update, where organic growth for the US pest control market came in well below market expectation. This was exacerbated by its main competitor Rollins reporting robust growth, leading investors to question whether Rentokil was having problems integrating its acquisition US peer Terminix. Telecommunications infrastructure owner American Tower and UnitedHealth also lagged the market average.

A useful contribution was made by US credit scoring company Equifax, despite suffering a weak third quarter of 2023. Google-owner Alphabet also performed well on positive sentiment towards Al.

#### Outlook

We expect growth in developed markets to be weak in 2023, with most experiencing some form of mild recession, characterised by little growth and rising unemployment. Growth in the emerging market economies is expected to be a little firmer, reflecting an improving situation in China.

The depth of recession is expected to be shallow, reflecting the relative strength of private sector balance sheets. Unlike deep recessions of the past, we do not expect a sustained period of deleveraging to act as a serious continuing headwind to growth. However, the potential for further negative supply shocks, particularly from global energy markets, tilts the balance of risks to our central view to the downside.

As at the end of the review period, the main active sector positions versus the benchmark were an overweighting of financials and healthcare and an underweighting of information technology.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation shares, net of fees, net income reinvested.

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

#### Performance History – Income Shares

Calendar year	Benchma Share Class 1 Performanc %					
31.12.21 to 31.12.22	-11.69	-7.83				
31.12.22 to 31.12.23	10.87	16.81				

\* Benchmark – MSCI World NR GBP

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %	Benchmark Performance* %
31.12.21 to 31.12.22	-11.73	-11.60	-11.29	-7.83
31.12.22 to 31.12.23	10.84	11.02	11.43	16.81

\* Benchmark – MSCI World NR GBP

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

# AVIVA INVESTORS SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND (CONTINUED)

Material Portfolio Changes							
Purchases	Sales						
AI Sustainable Stewardship International Equity Fund UK Feeder Accumulation Units	AI Sustainable Stewardship International Equity Fund UK Feeder Accumulation Units						

There was only 1 purchase and 1 sale during the period.

#### Synthetic Risk and Reward Indicator

-												
Lower risk						Higher risk						
Туріс	ally lo	ower r	rewa	rds				Турі	cally	high	er re	wards
1		2		3		4		5		6		7

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- During the year ended 28 February 2024, the indicator changed from category 6 to category 5.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	102.38	104.76	100.00
Return before operating charges <sup>+</sup>	14.97	(0.25)	6.92
Operating charges	(0.94)	(0.90)	(0.94)
Return after operating charges <sup>†</sup>	14.03	(1.15)	5.98
Distributions	(1.12)	(1.23)	(1.22)
Closing net asset value per share	115.29	102.38	104.76
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	13.70%	(1.10)%	5.98%
Other information			
Closing net asset value (£000)	1	5	5
Closing number of shares	953	4,817	4,817
Operating charges (%) <sup>‡</sup>	0.87%	0.85%	0.89%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	116.79	117.42	117.64
Lowest share price	98.18	98.32	99.56

Class 1 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share	11	T T T T T	T T T T T
Opening net asset value per share	104.84	105.94	100.00
Return before operating charges <sup>†</sup>	15.28	(0.21)	6.88
Operating charges	(0.98)	(0.89)	(0.94)
Return after operating charges <sup>+</sup>	14.30	(1.10)	5.94
Distributions	(1.15)	(1.25)	(1.21)
Retained distributions on accumulation shares	1.15	1.25	1.21
Closing net asset value per share	119.14	104.84	105.94
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	13.64%	(1.04)%	5.94%
Other information			
Closing net asset value (£000)	12	10	1
Closing number of shares	9,594	9,594	1,000
Operating charges (%) <sup>+</sup>	0.87%	0.85%	0.89%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	119.53	118.77	117.61
Lowest share price	100.54	99.45	99.56

Class 2 Accumulation	2024 p per share	2023 p per share	2022 <sup>§</sup> p per share
Change in net assets per share			
Opening net asset value per share	105.40	106.39	100.00
Return before operating charges <sup>†</sup>	15.39	(0.23)	7.18
Operating charges	(0.82)	(0.76)	(0.79)
Return after operating charges <sup>†</sup>	14.57	(0.99)	6.39
Distributions	(1.16)	(1.25)	(1.24)
Retained distributions on accumulation shares	1.16	1.25	1.24
Closing net asset value per share	119.97	105.40	106.39
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	13.82%	(0.93)%	6.39%
Other information			
Closing net asset value (£000)	3,044	2,660	2,677
Closing number of shares	2,537,534	2,524,007	2,515,781
Operating charges (%) <sup>‡</sup>	0.72%	0.70%	0.74%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	120.36	119.33	118.06
Lowest share price	101.08	99.89	99.85

## COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	105.84	106.45	100.00
Return before operating charges <sup>†</sup>	15.52	(0.22)	6.87
Operating charges	(0.44)	(0.39)	(0.42)
Return after operating charges <sup>†</sup>	15.08	(0.61)	6.45
Distributions	(1.17)	(1.26)	(1.22)
Retained distributions on accumulation shares	1.17	1.26	1.22
Closing net asset value per share	120.92	105.84	106.45
<sup>†</sup> after direct transaction costs of	-	_	-
Performance			
Return after charges	14.25%	(0.57)%	6.45%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.42%	0.40%	0.44%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	121.31	119.59	118.04
Lowest share price	101.51	100.05	99.57

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

§ The Fund launched 12 March 2021.

Ongoing Charges Fig	jure*	
Share class	28.02.24	28.02.23
Class 1	0.87%	0.85%
Class 2	0.72%	0.70%
Class 4	0.42%	0.40%

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

The OCF includes a synthetic charge of 0.04% (2023: 0.01%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.27% (96.71%)				
AI Sustainable Stewardship International Equity Fund UK Feeder Accumulation Units <sup>†</sup>	GBP	2,423,157	2,975	97.27
			2,975	97.27
Collective Investment Schemes total			2,975	97.27
Investment assets			2,975	97.27
Net other assets			83	2.73
Net assets			3,058	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

## For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		360		(39)
Revenue	3	35		36	
Expenses	4	(20)		(18)	
Net revenue before taxation		15		18	
Taxation	5	(3)		(4)	
Net revenue after taxation			12		14
Total return before distributions			372		(25)
Distributions	6		(30)		(32)
Change in net assets attributable to shareholders from investment activities			342		(57)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

## For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		2,676		2,684
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	17		17	
Amounts payable on cancellation of shares	(6)		-	
		11		17
Change in net assets attributable to shareholders from investment activities (see above)		342		(57)
Retained distribution on accumulation shares		29		32
Closing net assets attributable to shareholders		3,058		2,676

## BALANCE SHEET As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
Assets:			
Investments	7	2,975	2,588
Current assets:			
Debtors	8	17	4
Cash and bank balances	9	71	87
Total assets		3,063	2,679
Liabilities:			
Creditors:			
Other creditors	10	(5)	(3)
Total liabilities		(5)	(3)
Net assets attributable to shareholders		3,058	2,676

## NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital gains/(losses) on investment during the year comprise:		
Non-derivative securities gains/(losses)	360	(39)
Net capital gains/(losses)*	360	(39)

\* Total realised gains for the year were £2,927 (2023: £1,983) and the movement in unrealised gains/(losses) was £357,013 (2023: £(41,131)). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	1	-
Interest on debt securities	3	-
Overseas dividends	24	28
UK dividends	7	8
Total revenue	35	36

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	19	19
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	_	(1)
	_	(1)
Other expenses – in relation to underlying TTF investments:		
Fund accounting fee	1	-
Total expenses	20	18

The audit fee was £10,500 (2023: £11,459) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	-	-
Overseas tax suffered	3	4
Total current tax (see note 5b)	3	4

#### b Factors affecting current tax charge

The tax assessed for the year is the same as 2023: the same as than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

#### The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	15	18
Corporation tax at 20%	3	4
Effects of:		
Movement in excess management expenses	2	3
Overseas dividends not subject to corporation tax	(4)	(5)
Overseas tax suffered	3	4
UK dividends not subject to corporation tax	(1)	(2)
Current tax charge (see note 5a)	3	4

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £45,965 (2023: £32,838) creating a potential deferred tax asset of £9,193 (2023: £6,568). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

#### **6** Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	30	32
Total distributions	30	32
Reconciliation of distribution for the year to net revenue after taxation		
Distributions for the year	30	32
ACD's periodic charge borne by the capital account	(19)	(19)
Tax relief on capitalised ACD's periodic charge	1	1
Net revenue after taxation	12	14

Details of the distributions per share are set out in the distribution tables on page 441.

#### 7 Fair value hierarchy

	As at	As at 28.02.24		As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 2: Observable market data	2,975	-	2,588	-	
Total	2,975	-	2,588	-	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	3	4
Prepaid expenses	14	-
Total debtors	17	4

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	71	87
Total cash and bank balances	71	87

#### 10 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	5	3
Total other creditors	5	3

#### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

#### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £4,922 (2023: £3,042). Any balance due from the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £29,105 (2023: £31,353). The amount outstanding at the year end was £29,105 (2023: £31,353). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £58,069 (2023: £30,595) and £31,698 (2023: £14,315) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,518,620	18,615	2,500,005

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Sustainable Stewardship International Equity Fund was £33,494 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £3,860 (2023: £nil) are included under in Debtors in the Notes to the Financial Statements.

#### 13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.83% Class 2: 0.68% Class 4: 0.38%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 431 and 432. The distributions per share class are given in the distribution tables on page 441. All the share classes have the same rights on winding up.

#### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	4,817	-	(3,864)	-	953
Class 1 Accumulation shares	9,594	-	-	-	9,594
Class 2 Accumulation shares	2,524,007	15,279	(1,752)	-	2,537,534
Class 4 Accumulation shares	1,000	-	-	-	1,000

#### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, none of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be not significantly affected by currency movements.

#### Interest rate risk

At the year end date 2.32% (2023: 3.25%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 97.27% and leverage under the commitment method was 99.53% (28.02.2023: leverage under the gross method was 96.71% and leverage under the commitment method was 99.90%). The limits of leverage per the provisions of the Prospectus is 110% under the gross method and 110% under the commitment method.

#### Market price risk

At the year end date, 97.27% (2023: 96.71%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.73% (2023: 9.67%).

#### 16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 28 February 2024 (2023: fill). The total purchases for the year amounted to £58,069 (2023: f30,595) and the total sales amounted to £31,698 (2023: f14,315).

#### **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the year ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.1211	-	1.1211	1.2345
	Group 2	1.1211	0.0000	1.1211	1.2345

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.1482	-	1.1482	1.2487
	Group 2	1.1482	0.0000	1.1482	1.2487
Class 2	Group 1	1.1556	-	1.1556	1.2541
	Group 2	0.7851	0.3705	1.1556	1.2541
Class 4	Group 1	1.1730	-	1.1730	1.2550
	Group 2	1.1730	0.0000	1.1730	1.2550

#### **Final distribution**

Group 1 shares are those shares purchased at 2pm on 28 February 2023. Group 2 shares are those shares purchased after 2pm on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY FEEDER FUND

#### IMPORTANT INFORMATION

The Fund was renamed from the Aviva Investors Stewardship UK Equity Feeder Fund to the Aviva Investors Sustainable Stewardship UK Equity Feeder Fund on 3 October 2023.

The ACD intends to terminate the Sub-fund Aviva Investors Sustainable Stewardship UK Equity Feeder Fund within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of the Sub-fund on a break-up basis.

#### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® All-Share Custom Index over a rolling 5 year period through exposure to shares of UK companies and make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP").

#### **INVESTMENT POLICY**

#### **Core investment**

The Fund will be invested solely in the AI Stewardship UK Equity Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

#### Master Fund's Investment Policy Core Investments

At least 85% of the Master Fund will invest in shares of

companies domiciled or incorporated in the UK.

#### **Other Investments**

The Master Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

## Strategy and environmental, social and governance ("ESG") factors

The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website.

The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below).

#### Performance & Risk Strategy

The Fund's performance is compared against the FTSE® All-Share Total Return Index (the "Index") and a customised version of the Index, the FTSE® All Share Custom Index, that applies the same exclusions as the Master Fund's Stewardship Investment Policy (the "Custom Index"). Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in the Index or the Custom Index and may also hold companies that do not form part of them.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

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

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY FEEDER FUND (CONTINUED)

#### INVESTMENT POLICY (CONTINUED)

#### Performance & Risk Strategy (continued)

The Index has been selected as a comparator benchmark for performance because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure, through investment in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as the measure for the Master Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Master Fund.

The Index and the Custom Index are considered an appropriate comparator and measure respectively for the Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund's application of the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Investment Manager.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

#### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ending 28 February 2024, the Fund returned -0.5%\* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 1.3% over the same period.

The tracking error at the year end was 3.44%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

#### Review

UK stocks posted modest gains over the review period but lagged some way behind the other major markets. Sentiment towards the UK was dented by concerns about the path of inflation, which remained higher than that of the other leading economies. While falling back sharply over the course of the period in response to falling energy and, latterly, food prices, the rate of consumer inflation was still 4% in January, exactly twice the Bank of England's target. This led investors to anticipate that interest rates would have to be kept higher for longer, which would in turn weigh on economic growth and delay any recovery. The UK did, in fact, slide into a technical recession at the start of 2024 following two consecutive quarters of negative growth. That said, some activity indicators released in January suggested that the recession was unlikely to linger and that a return to growth would be quite rapid. The Fund posted a negative return after charges and underperformed its benchmark over the period. At the sector level, the overweighting of financial companies had a negative impact as bank shares struggled amid increasing worries about recession. In the Fund, the holding in Asia-focused financial group Standard Chartered weighed on performance, notably after the release of disappointing third quarter earnings. Exposure to consumer staples companies also proved to be a headwind for performance in the context of the ongoing cost-of-living crisis. Luxury apparel brand Burberry was a further disappointment as it issued a profit warning after weak trading in the US and China.

On the positive side, holding no exposure to struggling mining companies was helpful as global demand for commodities waned. Among the strongest individual stock contributors was smart sensor maker Oxford Metrics. Internationally diversified machinery rental group Ashtead also performed well as it profited from a surge in construction in the US.

#### Outlook

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas markets.

Markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. While we agree that rate cuts are likely to occur this year, the US Federal Reserve and Bank of England's recent statements suggest that any easing is unlikely to come in the next few months. Central banks still need to see greater evidence that inflation has been sustainably drained from the financial system.

While the UK economy fell into a technical recession in the final quarter of 2023, we expect this to be short-lived and forecast some growth in the first quarter of this year.

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

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, net of fees, net income reinvested.

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

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY FEEDER FUND (CONTINUED)

#### Performance History – Income Shares

Calendar year	Benchm Share Class 1 Performar %		
31.12.21 to 31.12.22	-6.52	0.34	
31.12.22 to 31.12.23	5.90	7.92	

\* Benchmark – FTSE® AllSh TR GBP

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %	Benchmark Performance* %
31.12.21 to 31.12.22	-6.58	-6.44	-6.19	0.34
31.12.22 to 31.12.23	5.85	6.01	6.34	7.92

\* Benchmark – FTSE® AllSh TR GBP

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

Material Portfolio Changes				
Purchases	Sales			
AI Stewardship UK Equity Fund UK Feeder Accumulation Units	AI Stewardship UK Equity Fund UK Feeder Accumulation Units			

There was only 1 purchase and 1 sale during the period.

Synthetic Risk and Reward Indicator		
Lower risk	Higher	risk
•		
Typically lower rewards	Typically higher rewa	ards
1 2 3 4	5 6	7
The Fund has been allocated a risk number base	ed on the historic volatility	of

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

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

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

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

## COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	105.11	101.78	100.00
Return before operating charges <sup>+</sup>	(0.17)	6.81	4.87
Operating charges	(0.83)	(0.76)	(0.89)
Return after operating charges <sup>†</sup>	(1.00)	6.05	3.98
Distributions	(2.69)	(2.72)	(2.20)
Closing net asset value per share	101.42	105.11	101.78
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	(0.95)%	5.94%	3.98%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.81%	0.80%	0.83%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	106.86	108.69	112.08
Lowest share price	96.05	90.86	98.72

Class 1 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	110.06	103.90	100.00
Return before operating charges <sup>†</sup>	(0.21)	6.98	4.80
Operating charges	(0.89)	(0.82)	(0.90)
Return after operating charges <sup>+</sup>	(1.10)	6.16	3.90
Distributions	(2.78)	(2.73)	(2.16)
Retained distributions on accumulation shares	2.78	2.73	2.16
Closing net asset value per share	108.96	110.06	103.90
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	(1.00)%	5.93%	3.90%
Other information			
Closing net asset value (£000)	37	18	5
Closing number of shares	34,118	16,554	4,458
Operating charges (%) <sup>+</sup>	0.81%	0.80%	0.83%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	111.87	110.93	112.04
Lowest share price	100.53	92.75	98.72

Class 2 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	110.97	104.61	100.00
Return before operating charges <sup>†</sup>	(0.19)	7.03	5.34
Operating charges	(0.75)	(0.67)	(0.73)
Return after operating charges <sup>+</sup>	(0.94)	6.36	4.61
Distributions	(2.97)	(2.90)	(2.27)
Retained distributions on accumulation shares	2.97	2.90	2.27
Closing net asset value per share	110.03	110.97	104.61
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	(0.85)%	6.08%	4.61%
Other information			
Closing net asset value (£000)	2,785	2,804	2,636
Closing number of shares	2,530,690	2,526,364	2,520,014
Operating charges (%) <sup>‡</sup>	0.66%	0.65%	0.68%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	112.84	111.85	112.78
Lowest share price	101.47	93.47	99.30

## COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	110.96	104.30	100.00
Return before operating charges <sup>+</sup>	(0.17)	7.04	4.70
Operating charges	(0.43)	(0.38)	(0.40)
Return after operating charges <sup>+</sup>	(0.60)	6.66	4.30
Distributions	(3.29)	(3.18)	(2.57)
Retained distributions on accumulation shares	3.29	3.18	2.57
	110.36	110.96	104.30
<sup>†</sup> after direct transaction costs of	-	_	-
Performance			
Return after charges	(0.54)%	6.39%	4.30%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.36%	0.35%	0.38%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	112.90	111.83	112.41
Lowest share price	101.67	93.36	98.73

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

§ The Fund was launched on 12 March 2021.

Ongoing Charges Figure*					
Share class	28.02.24	28.02.23			
Class 1	0.81%	0.80%			
Class 2	0.66%	0.65%			
Class 4	0.36%	0.35%			

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

The OCF includes a synthetic charge of 0.03% (2023: 0.01%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.03% (97.10%)				
AI Sustainable Stewardship UK Equity Fund, UK Feeder Fund Accumulation Units <sup>+</sup>	GBP	2,447,482	2,740	97.03
Collective Investment Schemes total			2,740	97.03
Investment assets			2,740	97.03
Net other assets			84	2.97
Net assets			2,824	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(99)		89
Revenue	3	93		90	
Expenses	4	(18)		(16)	
Net revenue before taxation		75		74	
Taxation	5	-		-	
Net revenue after taxation			75		74
Total return before distributions			(24)		163
Distributions	6		(76)		(73)
Change in net assets attributable to shareholders from investment activities			(100)		90

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

## For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		2,824		2,643
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	26		34	
Amounts payable on cancellation of shares	(2)		(17)	
		24		17
Change in net assets attributable to shareholders from investment activities (see above)		(100)		90
Retained distribution on accumulation shares		76		74
Closing net assets attributable to shareholders		2,824		2,824

## BALANCE SHEET As at 28 February 2024

		As at 28.02.24	As at 28.02.23
	Notes	£000	£000
Assets:			
Investments	7	-	2,742
Current assets:			
Investments	7	2,740	-
Debtors	8	25	15
Cash and bank balances	9	63	70
Total assets		2,828	2,827
Liabilities:			
Creditors:			
Other creditors	10	(4)	(3)
Total liabilities		(4)	(3)
Net assets attributable to shareholders		2,824	2,824

## NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital (losses)/gains

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital (losses)/gains on investment during the year comprise:		
Non-derivative securities (losses)/gains	(99)	89
Net capital (losses)/gains*	(99)	89

\* Total realised losses for the year were £806 (2022: £683) and the movement in unrealised gains was £99,972 (2022: £88,558). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	1	-
Interest on debt securities	4	-
Overseas dividends	2	4
UK dividends	86	86
Total revenue	93	90

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	17	17
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	_	(1)
	_	(1)
Other expenses – in relation to underlying TTF investments:		
Admin Fee	1	-
Total expenses	18	16

The audit fee was £6,000 (2023: £11,459) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	-	-
Total current tax (see note 5b)	-	-

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	75	74
Corporation tax at 20%	15	15
Effects of:		
Movement in excess management expenses	2	3
Overseas dividends not subject to corporation tax	(1)	(1)
UK dividends not subject to corporation tax	(16)	(17)
Current tax charge (see note 5a)	-	-

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

At the balance sheet date, there is a potential deferred tax asset of £8,161 (2023: £6,058) in respect of unutilised management expenses of £40,804 (2023: £30,291). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6 Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	76	74
Deduct: Revenue received on issue of shares	-	(1)
Total distributions	76	73
Reconciliation of distribution for the year to net revenue after taxation		
Distributions for the year	76	73
Other fees borne by capital account	(1)	1
Net revenue after taxation	75	74

Details of the distributions per share are set out in the distribution tables on page 455.

#### 7 Fair value hierarchy

	As at	As at 28.02.24		As at 28.02.23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000	
Level 2: Observable market data	2,740	-	2,742	-	
Total	2,740	-	2,742	-	

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	11	15
Prepaid expenses	14	-
Total debtors	25	15

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	63	70
Total cash and bank balances	63	70

#### 10 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	4	3
Total other creditors	4	3

#### **11** Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

#### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £4,406 (2023: £2,879). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to finil (2023: £72,553). The amount outstanding at the year end was finil (2023: £72,553). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £110,645 (2023: £99,170) and £14,116 (2023: £20,396) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,528,157	28,152	2,500,005

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Sustainable Stewardship UK Equity Fund was £92,779 for the year (2023: fnil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £11,218 (2023: fnil) are included under in Debtors in the Notes to the Financial Statements.

#### 13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.78% Class 2: 0.63% Class 4: 0.33%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 445 and 446. The distributions per share class are given in the distribution tables on page 455. All the share classes have the same rights on winding up.

#### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	1,000	-	-	-	1,000
Class 1 Accumulation shares	16,554	17,564	-	-	34,118
Class 2 Accumulation shares	2,526,364	6,069	(1,743)	-	2,530,690
Class 4 Accumulation shares	1,000	-	_	-	1,000

#### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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: fnil).

#### **Currency risk**

At the year end date, none (2023: none) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be not significantly affected by currency movements.

#### Interest rate risk

At the year end date 2.23% (2023: 2.48%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 97.03% and leverage under the commitment method was 99.21% (28.02.2023: leverage under the gross method was 97.11% and leverage under the commitment method was 99.53%). The limits of leverage per the provisions of the Prospectus is 110% under the gross method and 110% under the commitment method.

#### Market price risk

At the year end date, 97.03% (2023: 97.12%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.70% (2023: 9.71%).

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### 16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 28 February 2024 (2023: £nil). The total purchases for the year amounted to £110,645 (2023: £99,170) and the total sales amounted to £14,116 (2023: £20,396).

#### **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the year ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	2.6920	-	2.6920	2.7240
	Group 2	2.6920	0.0000	2.6920	2.7240

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	2.7791	-	2.7791	2.7253
	Group 2	1.5126	1.2665	2.7791	2.7253
Class 2	Group 1	2.9666	-	2.9666	2.9021
	Group 2	1.4715	1.4951	2.9666	2.9021
Class 4	Group 1	3.2900	-	3.2900	3.1820
	Group 2	3.2900	0.0000	3.2900	3.1820

#### **Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023. Group 2 shares are those shares purchased after 2pm on 28 February 2023.

#### Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FEEDER FUND

#### IMPORTANT INFORMATION

The Fund was renamed from the Aviva Investors Stewardship UK Equity Income Feeder Fund to the Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund on 3 October 2023.

The ACD intends to terminate the Sub-fund Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of the Sub-fund on a break-up basis.

#### INVESTMENT OBJECTIVE

The Fund aims to: (i) deliver an income return in excess of the FTSE® All-Share Index, annualised over rolling three year periods, whilst also aiming to grow your investment and provide an average annual return greater than the FTSE® All Share Custom Index over rolling 5 year periods by investing in shares of UK companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP").

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

#### INVESTMENT POLICY

#### Core investment

The Fund will be invested solely in the AI Sustainable Stewardship UK Equity Income Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

## Master Fund strategy and environmental, social and governance ("ESG") factors:

At least 85% of the Master Fund will invest in shares of companies domiciled or incorporated in the UK.

The Master Fund may also invest in other shares, investment grade bonds issued by companies or governments, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet Net Accumulation Shares in Class 1, 2, and 4. Net Income Shares in Class 1. AI Portfolio Funds ICVC Prospectus (27 March 2024) 219 Aviva Investors: Public certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below).

#### Performance & Risk Strategy

The Fund's income return target is measured against the FTSE® All-Share Index (the "Index"). The Fund's overall performance is measured against a customised version of the Index, the FTSE® All Share Custom Index (the "Custom Index"), that applies the same negative screening criteria as the SSIP. The Fund's performance is also compared to the Index.

Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in either the Index or the Custom Index and may also hold companies that do not form part of them.

# AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FEEDER FUND (CONTINUED)

#### INVESTMENT POLICY (CONTINUED)

#### Performance & Risk Strategy (continued)

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

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

The Index has been selected as a benchmark for the income target because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure, through investment in the Master Fund. It is therefore an appropriate target in relation to the income return and as a comparator for the Fund's overall performance, although investors should be aware that due to the Master Fund's specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as the measure for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Master Fund.

Both the Index and the Custom Index are considered appropriate measures for the Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund's application of the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Master Fund.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

#### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ending 28 February 2024, the Fund returned 3.0%\* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 1.3% over the same period.

The tracking error at the year end was 4.17%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

#### Review

UK stocks posted modest gains over the review period but lagged some way behind the other major markets. Sentiment towards the UK was dented by concerns about the path of inflation, which remained higher than that of the other leading economies. While falling back sharply over the course of the period in response to falling energy and, latterly, food prices, the rate of consumer inflation was still 4% in January, exactly twice the Bank of England's target. This led investors to anticipate that interest rates would have to be kept higher for longer, which would in turn weigh on economic growth and delay any recovery. The UK did, in fact, slide into a technical recession at the start of 2024 following two consecutive quarters of negative growth. That said, some activity indicators released in January suggested that the recession was unlikely to linger and that a return to growth would be quite rapid.

The Fund posted a positive return after charges and outperformed its benchmark over the period. Holding no exposure to struggling mining and energy companies was helpful as global demand for commodities waned. Being underweight in consumer staples companies was also helpful amid the ongoing cost-of living crisis. Among the leading contributors at the stock specific level was insurance group Phoenix, which was boosted by a surge in new fund inflows. Successful asset gathering also boosted the performance of niche fund manager Intermediate Capital. Internationally diversified machinery rental group Ashtead performed well as it profited from a surge in construction in the US.

On the negative side, the overweighting of financial companies had a negative impact as bank shares struggled amid increasing worries about recession. Utility company SSE also performed disappointingly as lower-than-expected reinvestment took the edge off its earnings.

#### Outlook

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas markets.

Markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. While we agree that rate cuts are likely to occur this year, the US Federal Reserve and Bank of England's recent statements suggest that any easing is unlikely to come in the next few months. Central banks still need to see greater evidence that inflation has been sustainably drained from the financial system.

While the UK economy fell into a technical recession in the final quarter of 2023, we expect this to be short-lived and forecast some growth in the first quarter of this year.

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

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation units, net of fees, net income reinvested.

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

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FEEDER FUND (CONTINUED)

#### Performance History - Income Shares

Calendar year	Share Class 1 %	Benchmark Performance* %
31.12.21 to 31.12.22	-10.32	0.34
31.12.22 to 31.12.23	9.28	7.92

\* Benchmark – FTSE® AllSh TR GBP

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %	Benchmark Performance* %
31.12.21 to 31.12.22	-10.21	-10.15	-9.89	0.34
31.12.22 to 31.12.23	9.36	9.42	9.78	7.92

\* Benchmark – FTSE® AllSh TR GBP

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

Material Portfolio Changes					
Purchases	Sales				
AI Sustainable Stewardship UK Equity Income Fund, UK Feeder Accumulation Units	Al Sustainable Stewardship UK Equity Income Fund, UK Feeder Accumulation Units				

There was only 1 purchase and sale during the period.

# Synthetic Risk and Reward Indicator Lower risk Higher risk Typically lower rewards Typically higher rewards 1 2 3 4 5 6 7 The Fund has been allocated a risk number based on the historic volatility of

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

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

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

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

## COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022 <sup>§</sup> p per share
Change in net assets per share			
Opening net asset value per share	99.46	101.91	100.00
Return before operating charges <sup>+</sup>	3.86	2.26	6.12
Operating charges	(1.04)	(0.85)	(0.83)
Return after operating charges <sup>+</sup>	2.82	1.41	5.29
Distributions	(4.15)	(3.86)	(3.38)
Closing net asset value per share	98.13	99.46	101.91
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	2.84%	1.38%	5.29%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.97%	0.89%	0.91%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	103.07	106.50	113.36
Lowest share price	91.74	86.94	98.76

Class 1 Accumulation	2024 p per share	2023 p per share	2022 <sup>§</sup> p per share
Change in net assets per share			
Opening net asset value per share	106.95	105.30	100.00
Return before operating charges <sup>†</sup>	4.16	2.51	6.13
Operating charges	(1.10)	(0.86)	(0.83)
Return after operating charges <sup>+</sup>	3.06	1.65	5.30
Distributions	(4.47)	(3.99)	(3.38)
Retained distributions on accumulation shares	4.47	3.99	3.38
Closing net asset value per share	110.01	106.95	105.30
<sup>+</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	2.86%	1.57%	5.30%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>+</sup>	0.97%	0.89%	0.91%
Direct transaction costs (%)#	-	-	-
Prices≈			
Highest share price	110.87	110.09	113.39
Lowest share price	98.68	89.94	98.76

Class 2 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	108.11	106.36	100.00
Return before operating charges <sup>+</sup>	4.14	2.52	7.16
Operating charges	(1.00)	(0.77)	(0.80)
Return after operating charges <sup>†</sup>	3.14	1.75	6.36
Distributions	(4.51)	(4.03)	(3.41)
Retained distributions on accumulation shares	4.51	4.03	3.41
	111.25	108.11	106.36
<sup>†</sup> after direct transaction costs of	-	-	-
Performance			
Return after charges	2.90%	1.65%	6.36%
Other information			
Closing net asset value (£000)	2,819	2,750	2,671
Closing number of shares	2,534,250	2,543,912	2,511,179
Operating charges (%) <sup>‡</sup>	0.82%	0.74%	0.76%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	112.11	111.20	114.52
Lowest share price	99.78	90.88	99.72

## COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation	2024 p per share	2023 p per share	2022§ p per share
Change in net assets per share			
Opening net asset value per share	107.71	105.65	100.00
Return before operating charges <sup>+</sup>	4.19	2.54	6.14
Operating charges	(0.69)	(0.48)	(0.49)
Return after operating charges <sup>†</sup>	3.50	2.06	5.65
Distributions	(4.50)	(4.01)	(3.39)
Retained distributions on accumulation shares	4.50	4.01	3.39
Closing net asset value per share	111.21	107.71	105.65
<sup>+</sup> after direct transaction costs of	-	_	-
Performance			
Return after charges	3.25%	1.95%	5.65%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.52%	0.44%	0.46%
Direct transaction costs (%)#	-	-	-
Prices <sup>≈</sup>			
Highest share price	112.07	110.51	113.71
Lowest share price	99.62	90.45	98.76

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The ongoing charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

 $\approx$  The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

§ The Fund was launched on 12 March 2021.

Ongoing Charges Figure*					
Share class	28.02.24	28.02.23			
Class 1	0.97%	0.89%			
Class 2	0.82%	0.74%			
Class 4	0.52%	0.44%			

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

The OCF includes a synthetic charge of 0.19% (2023: 0.02%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 96.77% (97.00%)				
AI Sustainable Stewardship UK Equity Fund, UK Feeder Accumulation Units <sup>†</sup>	GBP	2,412,905	2,731	96.77
			2,731	96.77
Collective Investment Schemes total			2,731	96.77
Investment assets			2,731	96.77
Net other assets			91	3.23
Net assets			2,822	100.00

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

## For the year ended 28 February 2024

			Year ended 28.02.24		Year ended 28.02.23
	Notes	£000	£000	£000	£000
Income					
Net capital losses	2		(14)		(39)
Revenue	3	115		102	
Expenses	4	(20)		(18)	
Net revenue before taxation		95		84	
Taxation	5	-		-	
Net revenue after taxation			95		84
Total return before distributions			81		45
Distributions	6		(114)		(102)
Change in net assets attributable to shareholders from investment activities			(33)		(57)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

## For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Opening net assets attributable to shareholders		2,753		2,674
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	19		33	
Amounts payable on cancellation of shares	(31)		-	
		(12)		33
Change in net assets attributable to shareholders from investment activities (see above)		(33)		(57)
Retained distribution on accumulation shares		114		103
Closing net assets attributable to shareholders		2,822		2,753

## BALANCE SHEET As at 28 February 2024

		As at	As at
	Notes	28.02.24 £000	28.02.23 £000
Assets:			
Investments	7	_	2,671
Current assets:			
Investments	7	2,731	-
Debtors	8	27	12
Cash and bank balances	9	69	73
Total assets		2,827	2,756
Liabilities:			
Creditors:			
Other creditors	10	(5)	(3)
Total liabilities		(5)	(3)
Net assets attributable to shareholders		2,822	2,753

## NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

#### 2 Net capital losses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net capital losses on investment during the year comprise:		
Non-derivative securities losses	(14)	(39)
Net capital losses*	(14)	(39)

\* Total realised gains for the year were £1,226 (2023: £434) and the movement in unrealised losses was £15,498 (2023: £39,732). Included in realised gains for the year were unrealised gains recognised in previous years.

#### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Interest on debt securities	1	-
Overseas dividends	8	8
UK dividends	106	94
Total revenue	115	102

#### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	19	18
	19	18
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Depositary's fee	1	-
	1	-
Total expenses	20	18

The audit fee was £6,000 (2023: £11,459) net of VAT. The audit fee forms part of the FMF.

#### 5 Taxation

#### a Analysis of tax charge

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	-	-
Total current tax (see note 5b)	-	-

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Net revenue before taxation	95	84
Corporation tax at 20%	19	17
Effects of:		
Movement in excess management expenses	3	3
Overseas dividends not subject to corporation tax	(2)	(2)
UK dividends not subject to corporation tax	(20)	(18)
Current tax charge (see note 5a)	_	-

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £46,103 (2023: £30,405) creating a potential deferred tax asset of £9,221 (2023: £6,081). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

#### 6 Distributions

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	114	103
Deduct: Revenue received on issue of shares	-	(1)
Total distributions	114	102
Reconciliation of distribution for the year to net revenue after taxation		
Distributions for the year	114	102
ACD's periodic charge borne by the capital account	(17)	(18)
Other fees borne by capital account	(2)	-
Net revenue after taxation	95	84

Details of the distributions per share are set out in the distribution tables on page 469.

#### 7 Fair value hierarchy

	Asa	at 28.02.24	As	at 28.02.23
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2: Observable market data	2,731	-	2,671	-
Total	2,731	-	2,671	-

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

#### 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	13	12
Prepaid expenses	14	-
Total debtors	27	12

#### 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	69	73
Total cash and bank balances	69	73

#### 10 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	5	3
Total other creditors	5	3

#### **11** Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £4,345 (2023: £2,810). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £113,218 (2023: £nil). The amount outstanding at the year end was £113,218 (2023: £nil). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £125,620 (2023: £121,091) and £50,856 (2023: £13,307) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,510,213	(9,978,135)	12,488,348

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Sustainable Stewardship UK Equity Income Fund was £114,825 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £12,828 (2023: £nil) are included under in Debtors in the Notes to the Financial Statements.

#### 13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.78% Class 2: 0.63% Class 4: 0.33%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 459 and 460. The distributions per share class are given in the distribution tables on page 469. All the share classes have the same rights on winding up.

#### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	1,000	-	-	-	1,000
Class 1 Accumulation shares	1,000	-	-	-	1,000
Class 2 Accumulation shares	2,543,912	19,074	(28,736)	_	2,534,250
Class 4 Accumulation shares	1,000	-	-	-	1,000

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

#### 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 risk**

At the period end date, none of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be not significantly affected by currency movements.

#### Interest rate risk

At the year end date 2.45% (2023: 2.65%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

#### Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2024, leverage under the gross method was 96.77% and leverage under the commitment method was 99.17% (28.02.2023: leverage under the gross method was 97.00% and leverage under the commitment method was 99.61%). The limits of leverage per the provisions of the Prospectus is 110% under the gross method and 110% under the commitment method.

#### Market price risk

At the year end date, 96.77% (2023: 97.00%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.68% (2023: 9.70%).

#### 16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 28 February 2024 (2023: fnil). The total purchases for the year amounted to £125,620 (2023: £121,091) and the total sales amounted to £50,856 (2023: £13,307).

#### **Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

#### Final distribution payable in pence per share for the year ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	4.1480	-	4.1480	3.8560
	Group 2	4.1480	0.0000	4.1480	3.8560

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	4.4680	-	4.4680	3.9910
	Group 2	4.4680	0.0000	4.4680	3.9910
Class 2	Group 1	4.5103	-	4.5103	4.0317
	Group 2	2.5525	1.9578	4.5103	4.0317
Class 4	Group 1	4.5000	-	4.5000	4.0120
	Group 2	4.5000	0.0000	4.5000	4.0120

#### **Final distribution**

Group 1 shares are those shares purchased at 2pm on 28 February 2023. Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation** Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net revenue and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation of the Company and the Statement of Recommended Practice for Authorised Funds.

The ACD intends to terminate the sub-funds "Aviva Investors Sustainable Stewardship UK Equity Feeder Fund" and "Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund" within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of these sub-funds on a break-up basis. The financial statements for the remaining subfunds of the Company and the Company as a whole have been prepared on the going concern basis.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Portfolio Funds ICVC for the year ended 28 February 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.

Martin Bell

M Bell Director 28 June 2024

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation 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 Company and its investors.

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Alternative Investment Fund Manager ('the AIFM' or 'the Manager'), are carried out (unless they conflict with the regulations).

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

### DEPOSITARY'S REPORT TO THE SHAREHOLDERS

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the company in accordance with the regulations and Scheme documents of the Company.

J.P. Morgan Europe Limited London 28 June 2024

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS PORTFOLIO FUNDS ICVC

#### OPINION

We have audited the financial statements of Aviva Investors Portfolio Funds ICVC ("the Company") comprising each of its subfunds for the year ended 28 February 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies for each of its sub-funds.

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 Company comprising each of its sub-funds as at 28 February 2024 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of 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 Company 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.

# EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BREAK-UP BASIS

We draw attention to note 1a of the financial statements which explains that the Authorised Corporate Director (the ACD) intends to close Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund ("the sub-funds") and therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for these sub-funds.

Accordingly, the financial statements for these sub-funds have been prepared on a break-up basis as described in note 1a. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

#### CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund ("the sub-funds") have been prepared on a break-up basis as disclosed in note 1a.

In auditing the financial statements of remaining sub-funds, we have concluded that the Authorised Corporate Director's ("the ACD") 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 remaining sub-fund's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD 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 remaining sub-fund'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 ACD 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 Instrument of Incorporation; 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 ACD'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.

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS PORTFOLIO FUNDS ICVC (CONTINUED)

#### **RESPONSIBILITIES OF THE ACD**

As explained more fully in the ACDs responsibilities statement set out on page 470, the ACD 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 ACD 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 ACD is responsible for assessing the Company'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 ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

# 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 Company 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, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

- We assessed the susceptibility of the Company'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 a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of on a sample of special dividends as either a capital or revenue return.
- 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 ACD 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 Company.
- Due to the regulated nature of the Company, 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 OUR REPORT**

This report is made solely to the Company's Shareholders, 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 Company's Shareholders 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 Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by: Emat & Youngell'

OF0BBD3237434E7... Ernst & Young LLP Statutory Auditor London 28 June 2024

## GENERAL INFORMATION

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

Past performance is not a guide to the future.

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

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

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

Performance figures detailed in each Fund's review have been sourced from Lipper. All other performance figures have been sourced from the Investment Manager.

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

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

#### **Publication of Prices**

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

# VALUE ASSESSMENT

Value Assessments for the Aviva Investors Portfolio Funds ICVC can now be found at www.avivainvestors.com/ value-assessments.

# REMUNERATION POLICY (UNAUDITED)

#### AIFMD REMUNERATION DISCLOSURE

This disclosure has been made in accordance with the Alternative Investment Fund Managers Directive ('AIFMD') which is applicable to Aviva Investors UK Fund Services Limited ('AIUKFSL').

#### REMUNERATION GOVERNANCE

#### 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/corporategovernance/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.
- 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.

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2023, no significant findings were observed and there were no material changes to the remuneration policy.

#### LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

- 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 long-term target ambition;
- Non-financial considerations: Including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics;
- 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.

# REMUNERATION POLICY (UNAUDITED) (CONTINUED)

# LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

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 Environmental, Social and Governance ('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 their 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 LTIAs are typically awarded to a select number of senior colleagues.

LTIAs 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.

#### MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable 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.

# REMUNERATION POLICY (UNAUDITED) (CONTINUED)

#### 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 represent ing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

#### 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; and
- 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.

#### 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:

	Senior		
GBP (millions)	Management	Other MRTs	Total
Headcount	22	31	53
Total fixed remuneration	0.56	0.69	1.24
Total variable remuneration	0.73	0.67	1.40
Total remuneration	1.29	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:

	Senior	Other MDT-	Oth an Chaff	Tetel
GBP (millions)	Management	Other MRTs	Other Staff	Total
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	10.3	13.5	113.6	137.5

i Other Staff includes all staff employed throughout 2023.

ii Fixed remuneration includes salart, allowances and the value of pensions and benefits. iii Variable remuneration includes annual bonus. LTIA. other variable remuneration on value at

III Variable remuneration includes annual bonus, LIIA, other variable remuneration on value a 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.

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