

# AVIVA INVESTORS PORTFOLIO FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 31 August 2021 (unaudited)



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

## COMPANY INFORMATION

### AUTHORISED CORPORATE DIRECTOR

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

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

### DIRECTORS

I Buckle  
M Craston  
M White  
A Coates  
K McClellan  
D Macmillan  
M Versey (resigned 30 April 2021)  
S Ebenston (resigned 31 March 2021)  
B Fowler (appointed 06 September 2021)

### REGISTRAR AND ADMINISTRATOR

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

### FUND ACCOUNTING AND PRICING AGENT

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

### INVESTMENT MANAGER

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

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

### DEPOSITARY

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

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

### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh, EH3 8EX

## 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 object 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 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, 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 eighteen 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 Authorised 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 interim financial statements of the Company for the six months ended 31 August 2021. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during this period. We hope that you find our review useful and informative.

### ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

### SIGNIFICANT INFORMATION

#### Launch of the Aviva Investors Stewardship Feeder range

On 12 March 2021, the following sub-funds of the AI Portfolio Funds ICVC were made available for investment: Aviva Investors Stewardship Fixed Interest Feeder Fund, Aviva Investors Stewardship International Equity Feeder Fund, Aviva Investors Stewardship UK Equity Feeder Fund and Aviva Investors Stewardship UK Equity Income Feeder Fund.

#### Changes to the prospectus

On 19 April 2021, the prospectus of the AI Portfolio Funds ICVC was updated to reflect (i) the change of name of one of its sub-funds to Aviva Investors UK Listed Equity Fund; and (ii) change to the investment policy of that fund.

On 21 May 2021, the prospectus of the AI Portfolio Funds ICVC was updated to reflect the latest names of the eligible markets in which the sub-funds can invest.

#### Reduction of FMF

On 2 August 2021, the ACD reduced the FMF of share class 1 on the below funds. This was implemented following the value assessment exercise that it undertook for the financial year ending 28th February 2021.

Aviva Investors Multi-Manager 20-60% Shares Fund. Reduced from 1.14% to 1.04%.

Aviva Investors Multi-Manager 40-85% Shares Fund. Reduced from 1.14% to 1.04%.

Aviva Investors Multi-Manager Flexible Fund. Reduced from 1.15% to 1.05%.

## STATEMENT OF CROSS HOLDINGS

As at 31 August 2021, 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	39,897,753	41,041,220	10.21

**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	98,303,949	10.01

**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	109,500,000	120,723,750	10.10

**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	75,501,789	85,388,728	10.02

**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	20,193,013	23,636,638	9.93

## 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. 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 from 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 six months ended 31 August 2021, the Fund returned 10.21% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 9.54% over the same period.

The tracking error at the period end was 4.30%.

#### Review

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced. Japanese stocks advanced by just 4.7% in sterling as high Covid infections led to the imposition of a long-running state of emergency.

Within the equity markets, sectors sensitive to recovering rates of growth, such as energy, were the most notable winners. Defensive areas of the market such as utilities lagged.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we remain constructive on equities. We continue to see good prospects for shares that are geared positively into the reopening of economies. However, we expect market leadership to be more nuanced going forward.

#### September 2021

\* Fund performance figures – source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by River Road Asset Management LLC.

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 to 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 3 %	Benchmark* %
31.12.15 to 31.12.16	18.23	14.50
31.12.16 to 31.12.17	12.24	11.71
31.12.17 to 31.12.18	-8.75	-6.84
31.12.18 to 31.12.19	21.30	15.50
31.12.19 to 31.12.20	6.70	6.70

\* Benchmark – Investment Association Flexible Investment Sector.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.15 to 31.12.16	17.05	17.94	14.50
31.12.16 to 31.12.17	11.13	11.95	11.71
31.12.17 to 31.12.18	-9.39	-8.97	-6.84
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

\* Benchmark – Investment Association Flexible Investment Sector.

Source for all data figures: 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Al Japan Equity Fund UK Fund of Fund Accumulation Units	Baillie Gifford Japanese Fund Class B Shares
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares
T. Rowe Price Emerging Markets Equity Fund Class I	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
iShares Physical Gold ETC	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	BlackRock European Dynamic Fund Class FD Accumulating GBP
Baillie Gifford Japanese Fund Class B Shares	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	

There were only nine purchases and eight sales during the period

#### Synthetic Risk and Reward Indicator



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

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



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	28.02.19	62,725	33,366,216	187.99
	28.02.20	61,791	30,888,397	200.04
	28.02.21	64,306	28,685,186	224.18
	31.08.21	69,941	27,980,691	249.96

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	2,612	2,891,926	90.31
	28.02.20	1,121	1,160,169	96.61
	28.02.21	1,237	1,135,597	108.92
	31.08.21	1,405	1,159,874	121.15
Class 2	28.02.19	8,069	5,474,826	147.37
	28.02.20	12,640	7,997,649	158.05
	28.02.21	15,012	8,404,189	178.62
	31.08.21	16,740	8,415,140	198.93

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2019	200.46	174.45
	2020	218.76	187.81
	2021	233.11	160.58
	2022**	250.06	224.15

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	95.87	83.59
	2020	104.91	90.20
	2021	112.64	77.53
	2022**	121.18	108.89
Class 2	2019	156.21	136.35
	2020	171.60	147.20
	2021	184.71	126.85
	2022**	198.99	178.59

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

## Ongoing Charges Figure\*

Share class	31.08.21	28.02.21
Class 1	1.59%	1.67%
Class 2	1.44%	1.42%
Class 3	1.19%	1.17%

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

The OCF includes a synthetic charge of 0.54% (28.02.21: 0.52%) in respect of underlying investments.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 3	2019	1.4206	7.35
	2020	2.0748	10.74
	2021	2.3465	12.14
	2022*	0.0189	0.10

\* Up to 29 October 2021 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2019	0.1145	1.24
	2020	0.4757	5.13
	2021	0.6363	6.86
	2022*	–	–
Class 2	2019	0.7388	4.90
	2020	1.2704	8.43
	2021	1.4571	9.67
	2022*	–	–

\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 93.68% (93.00%)</b>				
Al Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,910,002	3,022	3.43
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	712	827	0.94
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	684,553	810	0.92
Baillie Gifford Japanese Fund Class B Shares	GBP	49,233	1,000	1.13
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	306,166	3,809	4.32
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,352,689	7,256	8.24
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,790,188	1,871	2.12
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	203,266	1,890	2.15
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	744,665	2,490	2.83
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	40,470	13,554	15.39
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	473,846	5,522	6.27
iShares Physical Gold ETC	GBP	67,836	1,743	1.98
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	4,420,951	7,232	8.21
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	34,550	2,418	2.74
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	859	0.98
T. Rowe Price Emerging Markets Equity Fund Class I	USD	208,587	7,353	8.35
TwentyFour Income Fund	GBP	697,966	785	0.89
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	167,025	20,076	22.79
<b>Collective Investment Schemes total</b>			<b>82,517</b>	<b>93.68</b>
<b>Forward Currency Contract 0.00% (0.25%)</b>				
<b>Futures 0.07% (0.21%)</b>				
FTSE 100 Index 17/09/2021	GBP	37	23	0.03
S&P 500 Emini Index 17/09/2021	USD	6	65	0.07
STOXX Europe 600 Oil Index 17/09/2021	EUR	76	(22)	(0.03)
US 2 Year Note 31/12/2021	USD	(26)	(3)	–
US 10 Year Note 21/12/2021	USD	17	3	–
US Ultra Bond 21/12/2021	USD	(6)	(4)	–
Xai E-mini Industrial Equity Index 17/09/2021	USD	11	10	0.01
XAV Health Care Index 17/09/2021	USD	8	(8)	(0.01)
<b>Futures total</b>			<b>64</b>	<b>0.07</b>
<b>Liquidity Funds 5.34% (6.46%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	4,700,000	4,700	5.34
<b>Liquidity Funds total</b>			<b>4,700</b>	<b>5.34</b>
Investment assets (including investment liabilities) <sup>2</sup>			87,281	99.09
Net other assets			805	0.91
<b>Net assets</b>			<b>88,086</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
Income				
Net capital gains		9,171		1,946
Revenue	289		625	
Expenses	(306)		(248)	
Net (expense)/revenue before taxation	(17)		377	
Taxation	-		-	
Net (expense)/revenue after taxation		(17)		377
<b>Total return before distributions</b>		<b>9,154</b>		<b>2,323</b>
Distributions		(5)		(377)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,149</b>		<b>1,946</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>80,555</b>		<b>75,552</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,385		2,220	
Amounts payable on cancellation of shares	(5,003)		(6,319)	
		(1,618)		(4,099)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		9,149		1,946
Retained distribution on accumulation shares		-		57
<b>Closing net assets attributable to shareholders</b>		<b>88,086</b>		<b>73,457</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £80,555,453.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	82,618	75,356
<b>Current assets:</b>		
Debtors	1,177	144
Cash and bank balances	483	464
Cash equivalents	4,700	5,200
<b>Total assets</b>	<b>88,978</b>	<b>81,164</b>
<b>Liabilities:</b>		
Investment liabilities	(37)	(65)
<b>Creditors:</b>		
Bank overdrafts	(365)	–
Distributions payable	(5)	(363)
Other creditors	(485)	(181)
<b>Total liabilities</b>	<b>(892)</b>	<b>(609)</b>
<b>Net assets attributable to shareholders</b>	<b>88,086</b>	<b>80,555</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## AVIVA INVESTORS MULTI-MANAGER 40-85% 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 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\*. At least 50% of the Fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 25% 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 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 compared against the Investment Association Mixed Investment 40-85% Shares 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 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 six months ended 31 August 2021, the Fund returned 8.62% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 9.72% over the same period.

The tracking error at the period end was 3.26%.

#### Review

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

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

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place by policy-makers across the developed economies. We also see further easing of social restrictions around the world as mass Covid-19 vaccination programmes continue to be rolled out.

The main risks that we see for the markets are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not view these factors as posing a significant risk at present. As a result, we regard riskier assets as having the strongest potential, with UK and US equities looking notably attractive. We have a less constructive view on government bonds given their vulnerability to monetary tightening, which appears to be getting closer.

## September 2021

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 to 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 3 %	Benchmark* %
31.12.15 to 31.12.16	14.49	15.36	15.64	13.33
31.12.16 to 31.12.17	8.83	9.56	9.79	10.18
31.12.17 to 31.12.18	-8.45	-8.11	-7.94	-6.25
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

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

## Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark* %
31.12.15 to 31.12.16	15.36	13.33
31.12.16 to 31.12.17	9.56	10.18
31.12.17 to 31.12.18	-8.11	-6.25
31.12.18 to 31.12.19	18.80	15.90
31.12.19 to 31.12.20	5.30	5.20

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

Source for all data figures: 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

Purchases	Sales
AI Japan Equity Fund UK Fund of Fund Accumulation Units	Baillie Gifford Japanese Fund Class B Shares
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP	Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares
T. Rowe Price Emerging Markets Equity Fund Class I	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
iShares Physical Gold ETC	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
BlackRock European Dynamic Fund Class FD Accumulating GBP	Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
Baillie Gifford Japanese Fund Class B Shares	BlackRock European Dynamic Fund Class FD Accumulating GBP

## Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	3,022	3,610,882	83.69
	28.02.20	3,016	3,405,612	88.56
	28.02.21	3,158	3,288,568	96.03
	31.08.21	3,223	3,062,498	105.26
Class 2	28.02.19	14,974	9,715,472	154.13
	28.02.20	14,010	8,591,064	163.08
	28.02.21	6,310	3,566,233	176.94
	31.08.21	6,193	3,189,296	194.19
Class 3	28.02.19	140,394	82,157,194	170.88
	28.02.20	143,542	79,390,233	180.81
	28.02.21	133,439	68,043,468	196.11
	31.08.21	144,739	67,207,574	215.36

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.19	24,211	17,494,107	138.40
	28.02.20	23,437	15,811,790	148.22
	28.02.21	23,818	14,657,353	162.50
	31.08.21	26,591	14,910,673	178.34

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	87.95	78.22
	2020	95.66	83.57
	2021	99.58	72.88
	2022**	105.28	96.14
Class 2	2019	162.35	144.15
	2020	176.34	153.92
	2021	183.63	134.24
	2022**	194.24	177.13
Class 3	2019	180.20	159.92
	2020	195.69	170.66
	2021	203.71	148.85
	2022**	215.55	196.32

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2019	144.91	129.00
	2020	158.78	138.14
	2021	167.65	121.78
	2022**	178.38	162.70

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

## Ongoing Charges Figure\*

Share class	31.08.21	28.02.21
Class 1	1.56%	1.68%
Class 2	1.41%	1.43%
Class 3	1.16%	1.18%

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

The OCF includes a synthetic charge of 0.52% (28.02.21: 0.54%) in respect of underlying investments.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	0.2023	2.36
	2020	1.2343	14.39
	2021	0.8076	9.42
	2022*	–	–
Class 2	2019	0.9416	5.37
	2020	2.0004	11.41
	2021	1.7694	10.09
	2022*	–	–
Class 3	2019	1.4551	8.30
	2020	2.1559	12.30
	2021	2.3829	13.59
	2022*	0.1346	0.77

\* Up to 29 October 2021 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2019	0.8438	5.99
	2020	1.7966	12.74
	2021	1.6582	11.76
	2022*	–	–

\* Up to 29 October 2021 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 87.01% (88.65%)</b>				
AI Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,833,681	5,019	2.78
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	2,094	3,056	1.69
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,476	1,714	0.95
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	4,638,046	5,486	3.04
Baillie Gifford Japanese Fund Class B Shares	GBP	81,674	1,659	0.92
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	499,929	6,219	3.44
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	4,008,634	12,363	6.84
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	2,996,077	3,132	1.73
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	334,206	3,108	1.72
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	10,295	1,909	1.06
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	1,229,102	4,110	2.27
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	49,350	16,528	9.14
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	797,951	9,299	5.15
iShares Physical Gold ETC	GBP	138,722	3,564	1.97
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	10,110,967	16,542	9.15
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	110,477	7,731	4.28
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	7,782	1,325	0.73
T. Rowe Price Emerging Markets Equity Fund Class I	USD	352,563	12,428	6.88
TwentyFour Income Fund	GBP	1,680,693	1,891	1.04
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	334,358	40,189	22.23
<b>Collective Investment Schemes total</b>			<b>157,272</b>	<b>87.01</b>
<b>Forward Currency Contracts 0.00% (0.25%)</b>				
Buy GBP 909,512 sell USD 1,252,101 dated 20/10/2021			1	–
Buy GBP 907,737 sell USD 1,252,101 dated 20/10/2021			(1)	–
<b>Forward Currency Contracts total</b>			<b>–</b>	<b>–</b>
<b>Futures 0.07% ((0.14)%)</b>				
S&P 500 Emini Index 17/09/2021	USD	13	141	0.08
STOXX Europe 600 Oil Index 17/09/2021	EUR	161	(46)	(0.03)
US 2 Year Note 31/12/2021	USD	(23)	(3)	–
US 10 Year Note 21/12/2021	USD	188	34	0.02
US Ultra Bond 21/12/2021	USD	(12)	(9)	–
Xai E-mini Industrial Equity Index 17/09/2021	USD	23	21	0.01
XAV Health Care Index 17/09/2021	USD	17	(16)	(0.01)
<b>Futures total</b>			<b>122</b>	<b>0.07</b>
<b>Liquidity Funds 12.78% (11.16%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	23,100,836	23,101	12.78
<b>Liquidity Funds total</b>			<b>23,101</b>	<b>12.78</b>
Investment assets (including investment liabilities) <sup>2</sup>			180,495	99.86
Net other assets			251	0.14
<b>Net assets</b>			<b>180,746</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
Income				
Net capital gains		16,221		2,060
Revenue	682		1,609	
Expenses	(619)		(595)	
Net revenue before taxation	63		1,014	
Taxation	(1)		(79)	
Net revenue after taxation		62		935
<b>Total return before distributions</b>		<b>16,283</b>		<b>2,995</b>
Distributions		(90)		(935)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>16,193</b>		<b>2,060</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>166,725</b>		<b>184,005</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,867		5,724	
Amounts payable on cancellation of shares	(10,039)		(27,090)	
		(2,172)		(21,366)
Dilution adjustment		–		5
Change in net assets attributable to shareholders from investment activities (see above)		16,193		2,060
Retained distribution on accumulation shares		–		107
<b>Closing net assets attributable to shareholders</b>		<b>180,746</b>		<b>164,811</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £166,725,322.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	157,469	148,465
<b>Current assets:</b>		
Debtors	1,684	580
Cash and bank balances	695	1,076
Cash equivalents	23,101	18,601
<b>Total assets</b>	<b>182,949</b>	<b>168,722</b>
<b>Liabilities:</b>		
Investment liabilities	(75)	(473)
<b>Creditors:</b>		
Bank overdrafts	(1,401)	–
Distributions payable	(90)	(977)
Other creditors	(637)	(547)
<b>Total liabilities</b>	<b>(2,203)</b>	<b>(1,997)</b>
<b>Net assets attributable to shareholders</b>	<b>180,746</b>	<b>166,725</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## 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 compared against the Investment Association Mixed Investment 20-60% Shares 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 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 six months ended 31 August 2021, the Fund returned 5.95% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 7.22% over the same period.

The tracking error at the period end was 2.60%.

#### Review

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

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

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place by policy-makers across the developed economies. We also see further easing of social restrictions around the world as mass Covid-19 vaccination programmes continue to be rolled out.

The main risks that we see for the markets are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not view these factors as posing a significant risk at present. As a result, we regard riskier assets has having the strongest potential, with UK and US equities looking notably attractive. We have a less constructive view on government bonds given their vulnerability to monetary tightening, which appears to be getting closer.

## September 2021

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 to 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 3 %	Benchmark* %
31.12.15 to 31.12.16	10.48	11.14	11.36	10.63
31.12.16 to 31.12.17	5.83	6.47	6.69	7.19
31.12.17 to 31.12.18	-7.20	-6.87	-6.68	-5.16
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

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

## Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark* %
31.12.15 to 31.12.16	11.14	10.63
31.12.16 to 31.12.17	6.47	7.19
31.12.17 to 31.12.18	-6.86	-5.16
31.12.18 to 31.12.19	15.20	12.20
31.12.19 to 31.12.20	4.60	3.50

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

Source for all data figures: 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	Baillie Gifford Japanese Fund Class B Shares
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
AI Japan Equity Fund UK Fund of Fund Accumulation Units	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares Physical Gold ETC	Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
T. Rowe Price Emerging Markets Equity Fund Class I	Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	BlackRock European Dynamic Fund Class FD Accumulating GBP

## Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	3,074	3,869,115	79.43
	28.02.20	3,133	3,721,234	84.18
	28.02.21	3,037	3,435,792	88.40
	31.08.21	3,092	3,277,640	94.32
Class 2	28.02.19	6,839	5,071,352	134.85
	28.02.20	6,549	4,582,702	142.91
	28.02.21	6,590	4,390,644	150.09
	31.08.21	7,118	4,440,564	160.30
Class 3	28.02.19	135,554	85,119,307	159.25
	28.02.20	132,104	78,277,704	168.76
	28.02.21	117,378	66,217,802	177.26
	31.08.21	124,908	65,955,433	189.38

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.19	16,589	12,365,341	134.16
	28.02.20	16,768	11,672,976	143.65
	28.02.21	16,994	11,165,490	152.20
	31.08.21	18,294	11,254,292	162.55

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	82.36	75.37
	2020	88.69	79.31
	2021	91.03	73.03
	2022**	94.30	88.38
Class 2	2019	140.08	128.03
	2020	150.71	134.64
	2021	154.68	124.01
	2022**	160.30	150.05
Class 3	2019	165.57	151.29
	2020	178.15	159.02
	2021	182.85	146.46
	2022**	189.56	177.22

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2019	138.07	126.53
	2020	150.23	133.57
	2021	156.08	124.66
	2022**	162.56	152.18

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

## Ongoing Charges Figure\*

Share class	31.08.21	28.02.21
Class 1	1.46%	1.56%
Class 2	1.31%	1.31%
Class 3	1.06%	1.06%

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

The OCF includes a synthetic charge of 0.42% (28.02.21: 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.

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	0.5058	6.22
	2020	0.7023	8.64
	2021	0.5914	7.28
	2022*	–	–
Class 2	2019	1.2664	9.17
	2020	1.4815	10.73
	2021	1.2999	9.41
	2022*	–	–
Class 3	2019	1.8190	11.14
	2020	2.1049	12.89
	2021	1.8700	11.45
	2022*	0.1255	0.77

\* Up to 29 October 2021 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2019	1.2515	9.20
	2020	1.4854	10.92
	2021	1.3073	9.61
	2022*	–	–

\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 83.02% (74.08%)</b>				
AI Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,591,998	2,691	1.76
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	11,025	16,090	10.49
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,276	1,483	0.97
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	8,757,185	10,359	6.75
Baillie Gifford Japanese Fund Class B Shares	GBP	43,885	891	0.58
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	261,617	3,255	2.12
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,125,117	6,554	4.27
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,627,322	1,701	1.11
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	171,794	1,597	1.04
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	18,969	3,517	2.29
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	697,847	2,334	1.52
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	17,884	5,990	3.91
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	431,259	5,026	3.28
iShares Physical Gold ETC	GBP	118,855	3,053	1.99
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	5,342,790	8,741	5.70
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	304,945	21,340	13.91
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	803	0.52
T. Rowe Price Emerging Markets Equity Fund Class I	USD	167,549	5,906	3.85
TwentyFour Income Fund	GBP	1,479,774	1,665	1.08
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	202,750	24,370	15.88
<b>Collective Investment Schemes total</b>			<b>127,366</b>	<b>83.02</b>
<b>Forward Currency Contracts 0.00% (0.22%)</b>				
Buy GBP 1,675,818 sell USD 2,307,052 dated 20/10/2021			2	–
Buy GBP 1,672,547 sell USD 2,307,052 dated 20/10/2021			(1)	–
<b>Forward Currency Contracts total</b>			<b>1</b>	<b>–</b>
<b>Futures 0.07% ((0.19)%)</b>				
S&P 500 Emini Index 17/09/2021	USD	11	119	0.08
STOXX Europe 600 Oil Index 17/09/2021	EUR	139	(40)	(0.03)
US 10 Year Note 21/12/2021	USD	143	26	0.02
US Ultra Bond 21/12/2021	USD	(11)	(8)	–
Xai E-mini Industrial Equity Index 17/09/2021	USD	20	18	0.01
XAV Health Care Index 17/09/2021	USD	15	(14)	(0.01)
<b>Futures total</b>			<b>101</b>	<b>0.07</b>
<b>Liquidity Funds 16.56% (25.63%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	25,401,543	25,402	16.56
<b>Liquidity Funds total</b>			<b>25,402</b>	<b>16.56</b>
Investment assets(including investment liabilities) <sup>2</sup>			152,870	99.65
Net other assets			542	0.35
<b>Net assets</b>			<b>153,412</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.



## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
Income				
Net capital gains		9,855		1,144
Revenue	605		1,282	
Expenses	(529)		(508)	
Net revenue before taxation	76		774	
Taxation	(6)		(90)	
Net revenue after taxation		70		684
<b>Total return before distributions</b>		<b>9,925</b>		<b>1,828</b>
Distributions		(83)		(684)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,842</b>		<b>1,144</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>143,999</b>		<b>158,554</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,149		5,284	
Amounts payable on cancellation of shares	(6,578)		(23,797)	
		(429)		(18,513)
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities (see above)		9,842		1,144
Retained distribution on accumulation shares		–		64
<b>Closing net assets attributable to shareholders</b>		<b>153,412</b>		<b>141,253</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £143,998,972.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	127,531	107,192
<b>Current assets:</b>		
Debtors	1,401	424
Cash and bank balances	574	1,115
Cash equivalents	25,402	36,902
<b>Total assets</b>	<b>154,908</b>	<b>145,633</b>
<b>Liabilities:</b>		
Investment liabilities	(63)	(473)
<b>Creditors:</b>		
Bank overdrafts	(907)	–
Distributions payable	(83)	(743)
Other creditors	(443)	(418)
<b>Total liabilities</b>	<b>(1,496)</b>	<b>(1,634)</b>
<b>Net assets attributable to shareholders</b>	<b>153,412</b>	<b>143,999</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## AVIVA INVESTORS MULTI-ASSET CORE FUND I

The Fund launched 30 November 2020.

### 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 Barclays® 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 we use 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 "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

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 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 Barclays® 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 six months ended 31 August 2021, the Fund returned 4.14% (share class 1, net of fees).

**Review**

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

**Outlook**

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we remain constructive on equities, with a preference for the US and the UK. We continue to see good prospects for equities that are geared positively into the reopening of economies. However, we expect market leadership to be more nuanced going forward.

**September 2021**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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.

**Material Portfolio Changes**

Purchases	Sales
Canadian Government Bond 0.25% 01/04/2024	Canada Government Bond 0.25% 01/08/2022
Japan Government Five Year Bond 0.10% 20/03/2024	Australia Government Bond 2.25% 21/11/2022
United States Treasury Note/Bond 0.63% 15/08/2030	United States Treasury Note/Bond 6.25% 15/05/2030
United States Treasury Note/Bond 0.13% 28/02/2023	Japan Government Five Year Bond 0.10% 20/09/2025
Australia Government Bond 2.75% 21/04/2024	Spain Government Bond 0.80% 30/07/2027
Japan Government Twenty Year Bond 0.40% 20/03/2036	UK Treasury 4.75% 07/12/2030
United Kingdom Gilt 1.25% 22/10/2041	US Treasury 0.25% 31/10/2025
United States Treasury Note/Bond 0.13% 15/02/2024	United States Treasury Note/Bond 0.13% 28/02/2023
Korea Treasury Bond 0.88% 10/12/2023	Belgium Government Bond 0.10% 22/06/2030
Bundesschatzanweisungen 0.00% 10/03/2023	Japan Government Two Year Bond 0.10% 01/11/2022

**Synthetic Risk and Reward Indicator**

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](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	98.58
	31.08.21	2,226	2,168,183	102.66
Class 2	28.02.21**	660	669,570	98.61
	31.08.21	1,678	1,632,895	102.77
Class D	28.02.21**	37,386	37,902,000	98.64
	31.08.21	41,035	39,899,752	102.84

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	100.88	98.46
	2022***	102.69	98.34
Class 2	2021**	100.90	98.49
	2022***	102.80	98.38
Class D	2021**	100.91	98.51
	2022***	102.87	98.40

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2021.

## Ongoing Charges Figure\*

Share class	31.08.21	30.11.20 to 28.02.21
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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	–	–
	2022**	0.1326	1.33
Class 2	2021*	0.0255	0.26
	2022**	0.2066	2.07
Class D	2021*	0.0411	0.41
	2022**	0.2545	2.55

\* From 30 November 2020 (date of launch).

\*\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 1.85% (2.49%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	141	195	0.43
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	165	197	0.44
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	158	229	0.51
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	195	211	0.47
<b>Collective Investment Schemes total</b>			<b>832</b>	<b>1.85</b>
<b>Equities 17.67% (17.11%)</b>				
<b>Australia 0.35% (0.37%)</b>				
Afterpay	AUD	39	3	0.01
APA Group	AUD	392	2	0.01
Aristocrat Leisure	AUD	91	2	0.01
Aurizon Holdings	AUD	1,021	2	0.01
AusNet Services	AUD	1,706	2	0.01
Australia & New Zealand Banking Group	AUD	481	7	0.02
BlueScope Steel	AUD	154	2	0.01
Brambles	AUD	466	3	0.01
Cochlear	AUD	15	2	0.01
Coles Group	AUD	201	2	0.01
Commonwealth Bank of Australia	AUD	344	18	0.04
Computershare	AUD	206	2	0.01
Crown Resorts	AUD	144	1	–
CSL	AUD	88	15	0.03
Dexus, REIT	AUD	266	1	–
Endeavour Group	AUD	226	1	–
Evolution Mining	AUD	434	1	–
Fortescue Metals Group	AUD	346	4	0.01
Goodman Group, REIT	AUD	290	4	0.01
Insurance Australia Group	AUD	500	1	–
Lendlease	AUD	165	1	–
Macquarie Group	AUD	68	6	0.01
Mirvac Group, REIT	AUD	1,094	2	0.01
National Australia Bank	AUD	589	9	0.02
Newcrest Mining	AUD	156	2	–
Northern Star Resources	AUD	409	2	–
Orica	AUD	252	2	–
QBE Insurance Group	AUD	276	2	–
Ramsay Health Care	AUD	47	2	–
REA Group	AUD	16	1	–
Reece	AUD	161	2	–
Rio Tinto	AUD	76	4	0.01
Santos	AUD	695	2	–
SEEK	AUD	95	2	–
Stockland, REIT	AUD	905	2	–
Suncorp Group	AUD	437	3	0.01
Sydney Airport	AUD	506	2	–
Tabcorp Holdings	AUD	442	1	–
Telstra	AUD	1,793	4	0.01
Transurban Group	AUD	552	4	0.01
Treasury Wine Estates	AUD	192	1	–
Wesfarmers	AUD	266	8	0.02
Westpac Banking	AUD	744	10	0.02
Woodside Petroleum	AUD	274	3	0.01
Woolworths Group	AUD	226	5	0.01
			157	0.35
<b>Austria 0.03% (0.02%)</b>				
Erste Group Bank	EUR	237	7	0.01
OMV	EUR	173	7	0.02
Verbund	EUR	15	1	–
			15	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unadutied)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Belgium 0.02% (0.04%)</b>				
KBC Group	EUR	138	8	0.02
Proximus SADP	EUR	193	3	–
			11	0.02
<b>Bermuda 0.10% (0.08%)</b>				
IHS Markit	USD	376	33	0.07
Invesco	USD	627	11	0.03
			44	0.10
<b>Canada 0.68% (0.56%)</b>				
Bank of Nova Scotia	CAD	836	38	0.08
BCE	CAD	142	5	0.01
Brookfield Asset Management 'A'	CAD	922	37	0.08
Fortis	CAD	850	28	0.06
Franco-Nevada	CAD	307	32	0.07
Gildan Activewear	CAD	254	7	0.02
iA Financial	USD	77	3	0.01
Ivanhoe Mines 'A'	USD	1,094	6	0.01
Quebecor 'B'	CAD	101	2	–
Ritchie Bros Auctioneers	CAD	200	9	0.02
Royal Bank of Canada	CAD	632	47	0.11
Shopify 'A'	CAD	15	17	0.04
Teck Resources 'B'	CAD	694	11	0.02
TELUS	CAD	746	13	0.03
Toromont Industries	CAD	145	9	0.02
Toronto-Dominion Bank	CAD	901	43	0.10
			307	0.68
<b>Cayman Islands 0.04% (0.03%)</b>				
Budweiser Brewing Co. APAC	HKD	100	–	–
Chow Tai Fook Jewellery Group	HKD	1,000	1	–
CK Hutchison Holdings	HKD	500	3	0.01
Melco Resorts & Entertainment, ADR	USD	100	1	–
Sands China	HKD	800	2	–
Sea, ADR	USD	12	3	0.01
WH Group	HKD	2,000	1	–
Wharf Real Estate Investment	HKD	1,000	4	0.01
Xinyi Glass Holdings	HKD	1,000	3	0.01
			18	0.04
<b>Curacao 0.00% (0.01%)</b>				
<b>Denmark 0.16% (0.13%)</b>				
Ambu 'B'	DKK	92	2	–
AP Moller – Maersk 'B'	DKK	3	6	0.01
Carlsberg 'B'	DKK	55	7	0.02
Coloplast 'B'	DKK	67	9	0.02
Genmab	DKK	29	10	0.02
Novo Nordisk 'B'	DKK	379	28	0.06
Novozymes 'B'	DKK	139	8	0.02
Pandora	DKK	38	3	0.01
			73	0.16
<b>Finland 0.07% (0.05%)</b>				
Kesko 'B'	EUR	184	6	0.01
Kone 'B'	EUR	158	9	0.02
Neste	EUR	41	2	0.01
Nordea Bank	SEK	1,266	11	0.03
Orion 'B'	EUR	69	2	–
			30	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 0.53% (0.55%)</b>				
Aeroports de Paris	EUR	53	5	0.01
Air Liquide	EUR	131	17	0.04
Alstom	EUR	176	5	0.01
AXA	EUR	632	13	0.03
BNP Paribas	EUR	334	15	0.03
Bureau Veritas	EUR	28	1	–
Cie de Saint-Gobain	EUR	196	10	0.02
Cie Generale des Etablissements Michelin	EUR	53	6	0.01
Danone	EUR	13	1	–
Edenred	EUR	91	4	0.01
EssilorLuxottica	EUR	94	13	0.03
Faurecia	EUR	186	6	0.01
Kering	EUR	24	14	0.03
La Francaise des Jeux SAEM	EUR	165	6	0.01
L'Oreal	EUR	58	20	0.05
LVMH Moet Hennessy Louis Vuitton	EUR	44	24	0.05
Orange	EUR	264	2	0.01
Pernod Ricard	EUR	75	11	0.03
Publicis Groupe	EUR	35	2	0.01
Sanofi	EUR	63	5	0.01
Sartorius Stedim Biotech	EUR	12	5	0.01
Schneider Electric	EUR	142	18	0.04
Societe Generale	EUR	382	9	0.02
Thales	EUR	72	5	0.01
Valeo	EUR	324	7	0.02
Vivendi	EUR	344	10	0.02
Worldline	EUR	89	6	0.01
			240	0.53
<b>Germany 0.44% (0.47%)</b>				
Allianz	EUR	91	15	0.03
Bayerische Motoren Werke	EUR	148	10	0.02
Brenntag	EUR	108	8	0.02
Covestro	EUR	140	7	0.02
Delivery Hero	EUR	88	9	0.02
Deutsche Boerse	EUR	30	4	0.01
Fresenius	EUR	80	3	0.01
GEA Group	EUR	205	7	0.02
HeidelbergCement	EUR	121	8	0.02
Henkel	EUR	107	7	0.02
Henkel Preference	EUR	93	7	0.02
Infineon Technologies	EUR	466	14	0.03
Knorr-Bremse	EUR	26	2	–
LEG Immobilien	EUR	62	7	0.02
Merck	EUR	57	10	0.02
MTU Aero Engines	EUR	12	2	–
Muenchener Rueckversicherungs-Gesellschaft	EUR	52	11	0.03
Porsche Automobil Holding Preference	EUR	56	4	0.01
Puma	EUR	57	5	0.01
RWE	EUR	82	2	–
SAP	EUR	243	27	0.06
Siemens	EUR	89	11	0.02
Siemens Energy	EUR	226	5	0.01
Symrise	EUR	19	2	–
TeamViewer	EUR	46	1	–
Telefonica Deutschland Holding	EUR	641	1	–
Zalando	EUR	92	7	0.02
			196	0.44



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hong Kong 0.13% (0.15%)</b>				
AIA Group	HKD	2,200	19	0.04
BOC Hong Kong Holdings	HKD	1,000	2	0.01
Hang Seng Bank	HKD	100	1	–
Hong Kong & China Gas	HKD	3,150	4	0.01
Hong Kong Exchanges & Clearing	HKD	300	14	0.03
Link REIT	HKD	300	2	0.01
MTR	HKD	500	2	–
New World Development	HKD	1,000	3	0.01
Swire Properties	HKD	800	2	–
Techtronic Industries	HKD	500	8	0.02
			57	0.13
<b>Ireland 0.41% (0.30%)</b>				
CRH	EUR	297	12	0.03
Horizon Therapeutics	USD	114	9	0.02
James Hardie Industries, CDI	AUD	91	3	–
Johnson Controls International	USD	651	35	0.08
Kerry Group 'A'	EUR	83	9	0.02
Linde	USD	217	50	0.11
Medtronic	USD	1	–	–
Seagate Technology Holdings	USD	23	1	–
Trane Technologies	USD	242	35	0.08
Willis Towers Watson	USD	195	31	0.07
			185	0.41
<b>Isle of Man 0.01% (0.00%)</b>				
Entain	GBP	170	3	0.01
			3	0.01
<b>Italy 0.07% (0.09%)</b>				
Amplifon	EUR	35	1	–
Assicurazioni Generali	EUR	102	2	–
Enel	EUR	1,611	11	0.03
Intesa Sanpaolo	EUR	3,058	6	0.01
Snam	EUR	608	3	0.01
UniCredit	EUR	1,024	9	0.02
			32	0.07
<b>Japan 1.16% (1.33%)</b>				
Advantest	JPY	100	6	0.01
Ajinomoto	JPY	100	2	0.01
ANA Holdings	JPY	100	2	0.01
Asahi Group Holdings	JPY	100	3	0.01
Astellas Pharma	JPY	400	5	0.01
Azbil	JPY	100	3	0.01
Bridgestone	JPY	100	3	0.01
Brother Industries	JPY	100	2	0.01
Canon	JPY	200	3	0.01
Capcom	JPY	100	2	–
Chiba Bank	JPY	400	2	–
CyberAgent	JPY	100	1	–
Dai Nippon Printing	JPY	100	2	–
Daiichi Sankyo	JPY	400	7	0.02
Daiwa House Industry	JPY	200	4	0.01
Daiwa Securities Group	JPY	500	2	–
Denso	JPY	100	5	0.01
ENEOS Holdings	JPY	300	1	–
FANUC	JPY	100	16	0.04
FUJIFILM Holdings	JPY	100	6	0.01
Hino Motors	JPY	200	1	–
Hitachi	JPY	200	8	0.02
Hitachi Construction Machinery	JPY	100	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.16% (1.33%) (continued)</b>				
Hitachi Metals	JPY	200	3	0.01
Hoya	JPY	100	12	0.03
Hulic	JPY	200	2	–
Ibiden	JPY	100	4	0.01
Idemitsu Kosan	JPY	200	4	0.01
Inpex	JPY	700	4	0.01
Isuzu Motors	JPY	200	2	–
ITOCHU	JPY	300	7	0.02
JFE Holdings	JPY	100	1	–
Kansai Paint	JPY	100	2	–
Kao	JPY	100	4	0.01
KDDI	JPY	400	9	0.02
Kikkoman	JPY	100	5	0.01
Kobayashi Pharmaceutical	JPY	100	6	0.01
Komatsu	JPY	200	4	0.01
Kubota	JPY	300	5	0.01
Kyocera	JPY	100	5	0.01
Lawson	JPY	100	4	0.01
McDonald's Holdings Co. Japan	JPY	100	3	0.01
MISUMI Group	JPY	100	3	0.01
Mitsubishi	JPY	200	4	0.01
Mitsubishi HC Capital	JPY	700	3	0.01
Mitsubishi Heavy Industries	JPY	100	2	–
Mitsui	JPY	400	6	0.01
Mitsui Chemicals	JPY	100	3	0.01
Mitsui Fudosan	JPY	200	3	0.01
Miura	JPY	100	3	0.01
Mizuho Financial Group	JPY	500	5	0.01
Murata Manufacturing	JPY	100	6	0.01
Nabtesco	JPY	100	3	0.01
Nexon	JPY	300	4	0.01
NGK Insulators	JPY	100	1	–
Nidec	JPY	100	8	0.02
Nihon M&A Center	JPY	100	2	–
Nippon Building Fund, REIT	JPY	1	5	0.01
Nippon Paint Holdings	JPY	200	2	–
Nippon Prologis REIT	JPY	1	3	0.01
Nippon Shinyaku	JPY	100	6	0.01
Nissin Foods Holdings	JPY	100	6	0.01
Nomura Holdings	JPY	1,300	5	0.01
Nomura Real Estate Master Fund, REIT	JPY	3	3	0.01
Nomura Research Institute	JPY	100	3	0.01
Olympus	JPY	200	3	0.01
Omron	JPY	100	7	0.02
Oriental Land	JPY	100	11	0.03
ORIX	JPY	400	5	0.01
Orix JREIT, REIT	JPY	3	4	0.01
Panasonic	JPY	600	5	0.01
Recruit Holdings	JPY	300	13	0.03
Resona Holdings	JPY	700	2	–
SCSK	JPY	100	5	0.01
Secom	JPY	100	6	0.01
Seiko Epson	JPY	100	1	–
Sekisui Chemical	JPY	100	1	–
Sekisui House	JPY	100	1	–
Seven & i Holdings	JPY	200	6	0.01
SG Holdings	JPY	100	2	–
Shimadzu	JPY	100	3	0.01
Shimizu	JPY	200	1	–
Shin-Etsu Chemical	JPY	100	12	0.03
Shionogi	JPY	100	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.16% (1.33%) (continued)</b>				
Shiseido	JPY	100	5	0.01
SoftBank	JPY	600	6	0.01
SoftBank Group	JPY	200	8	0.02
Sohgo Security Services	JPY	100	3	0.01
Sompo Holdings	JPY	100	3	0.01
Sony Group	JPY	300	23	0.05
Square Enix Holdings	JPY	100	4	0.01
Stanley Electric	JPY	100	2	–
Sumitomo Chemical	JPY	200	1	–
Sumitomo Electric Industries	JPY	400	4	0.01
Sumitomo Mitsui Financial Group	JPY	200	5	0.01
Sumitomo Mitsui Trust Holdings	JPY	100	2	–
Suntory Beverage & Food	JPY	100	3	0.01
Systemx	JPY	100	8	0.02
T&D Holdings	JPY	200	2	–
Takeda Pharmaceutical	JPY	300	7	0.02
Terumo	JPY	200	6	0.01
Tokio Marine Holdings	JPY	100	4	0.01
Tokyo Gas	JPY	100	1	–
Tokyu	JPY	400	4	0.01
Tosoh	JPY	100	1	–
TOTO	JPY	100	4	0.01
Toyota Motor	JPY	400	25	0.06
Toyota Tsusho	JPY	100	3	0.01
Unicharm	JPY	100	3	0.01
United Urban Investment, REIT	JPY	2	2	–
USS	JPY	200	2	–
Yakult Honsha	JPY	100	4	0.01
Yamada Holdings	JPY	400	1	–
Yamaha	JPY	100	4	0.01
Yamaha Motor	JPY	200	4	0.01
Yamato Holdings	JPY	100	2	–
Yaskawa Electric	JPY	100	4	0.01
Yokogawa Electric	JPY	300	3	0.01
Z Holdings	JPY	300	1	–
ZOZO	JPY	100	3	0.01
			523	1.16
<b>Jersey 0.10% (0.08%)</b>				
Aptiv	USD	245	27	0.06
Experian	GBP	157	5	0.01
Ferguson	GBP	49	5	0.01
Glencore	GBP	2,291	8	0.02
WPP	GBP	210	2	–
			47	0.10
<b>Liberia 0.00% (0.01%)</b>				
<b>Luxembourg 0.02% (0.02%)</b>				
Eurofins Scientific	EUR	66	7	0.01
Tenaris	EUR	582	4	0.01
			11	0.02
<b>Netherlands 0.40% (0.28%)</b>				
Adyen	EUR	2	5	0.01
Aegon	EUR	1,965	7	0.02
Akzo Nobel	EUR	101	9	0.02
ASM International	EUR	27	7	0.02
ASML Holding	EUR	88	53	0.12
Davide Campari-Milano	EUR	587	6	0.01
Ferrari	USD	61	10	0.02
ING Groep	EUR	173	2	–
Koninklijke Ahold Delhaize	EUR	59	1	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 0.40% (0.28%) (continued)</b>				
Koninklijke Philips	EUR	152	5	0.01
Koninklijke Vopak	EUR	128	4	0.01
NXP Semiconductors	USD	243	38	0.09
Prosus	EUR	140	9	0.02
QIAGEN	USD	190	8	0.02
Randstad	EUR	118	6	0.01
Wolters Kluwer	EUR	119	10	0.02
			180	0.40
<b>New Zealand 0.02% (0.02%)</b>				
Fisher & Paykel Healthcare	NZD	160	2	0.01
Mercury NZ	NZD	513	2	–
Meridian Energy	NZD	271	1	–
Spark New Zealand	NZD	500	1	–
Xero	AUD	26	2	0.01
			8	0.02
<b>Norway 0.06% (0.03%)</b>				
Equinor	NOK	574	9	0.02
Mowi	NOK	57	1	–
Norsk Hydro	NOK	1,725	9	0.02
Telenor	NOK	576	7	0.02
			26	0.06
<b>Panama 0.00% (0.00%)</b>				
<b>Papua New Guinea 0.00% (0.00%)</b>				
Oil Search	AUD	500	1	–
			1	–
<b>Portugal 0.01% (0.02%)</b>				
Galp Energia	EUR	857	6	0.01
			6	0.01
<b>Singapore 0.06% (0.06%)</b>				
Ascendas Real Estate Investment Trust	SGD	700	1	–
CapitaLand	SGD	900	2	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	1,600	2	0.01
City Developments	SGD	400	2	–
DBS Group Holdings	SGD	400	6	0.01
Keppel	SGD	300	1	–
Oversea-Chinese Banking	SGD	700	4	0.01
Singapore Airlines	SGD	500	1	–
Singapore Exchange	SGD	200	1	–
Singapore Telecommunications	SGD	2,000	3	0.01
United Overseas Bank	SGD	200	3	0.01
			26	0.06
<b>Spain 0.15% (0.13%)</b>				
Amadeus IT Group	EUR	184	8	0.02
Banco Bilbao Vizcaya Argentaria	EUR	1,509	7	0.02
Banco Santander	EUR	1,997	5	0.01
Cellnex Telecom	EUR	164	8	0.02
Ferrovial	EUR	100	2	–
Iberdrola	EUR	1,069	10	0.02
Industria de Diseno Textil	EUR	425	11	0.02
Naturgy Energy Group	EUR	362	7	0.02
Red Electrica	EUR	464	7	0.02
			65	0.15
<b>Supranational 0.01% (0.01%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	51	3	0.01
			3	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.15% (0.18%)</b>				
Alfa Laval	SEK	114	3	0.01
Boliden	SEK	189	5	0.01
Epiroc 'A'	SEK	494	8	0.02
Epiroc 'B'	SEK	495	7	0.01
H & M Hennes & Mauritz 'B'	SEK	530	8	0.02
L E Lundbergforetagen 'B'	SEK	56	3	0.01
Nibe Industrier 'B'	SEK	436	4	0.01
Sandvik	SEK	157	3	0.01
Skanska 'B'	SEK	118	2	–
Svenska Cellulosa 'B'	SEK	315	4	0.01
Tele2 'B'	SEK	619	7	0.01
Telia	SEK	2,290	7	0.02
Volvo 'A'	SEK	363	6	0.01
Volvo 'B'	SEK	126	2	–
			69	0.15
<b>Switzerland 0.55% (0.53%)</b>				
ABB	CHF	278	7	0.02
Alcon	CHF	80	5	0.01
Chubb	USD	188	25	0.06
Cie Financiere Richemont	CHF	7	1	–
Coca-Cola HBC	GBP	97	2	–
Credit Suisse Group	CHF	1,237	9	0.02
Geberit	CHF	7	4	0.01
Givaudan	CHF	2	7	0.02
Holcim	CHF	236	10	0.02
Julius Baer Group	CHF	34	2	–
Kuehne + Nagel International	CHF	33	9	0.02
Logitech International	CHF	16	1	–
Lonza Group	CHF	20	12	0.03
Nestle	CHF	463	42	0.09
Novartis	CHF	93	6	0.01
Partners Group Holding	CHF	3	4	0.01
Roche Holding	CHF	78	23	0.05
Roche Holding (Registered)	CHF	24	8	0.02
SGS	CHF	2	5	0.01
Sonova Holding	CHF	15	4	0.01
Straumann Holding	CHF	3	4	0.01
Swiss Life Holding	CHF	7	3	0.01
Swiss Re	CHF	140	9	0.02
Swisscom	CHF	18	8	0.02
Temenos	CHF	54	6	0.01
UBS Group	CHF	1,140	14	0.03
Vifor Pharma	CHF	64	7	0.02
Zurich Insurance Group	CHF	24	8	0.02
			245	0.55
<b>United Kingdom 0.68% (0.72%)</b>				
3i Group	GBP	229	3	0.01
Abrdn	GBP	641	2	–
Antofagasta	GBP	222	3	0.01
Ashtead Group	GBP	110	6	0.01
Associated British Foods	GBP	131	3	0.01
AstraZeneca	GBP	305	26	0.06
AVEVA Group	GBP	67	3	0.01
BAE Systems	GBP	735	4	0.01
Barclays	GBP	3,804	7	0.02
Barratt Developments	GBP	478	4	0.01
Berkeley Group Holdings	GBP	53	3	0.01
BP	GBP	3,919	12	0.03
British Land, REIT	GBP	368	2	–
BT Group	GBP	1,773	3	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 0.68% (0.72%) (continued)</b>				
Bunzl	GBP	82	2	–
Burberry Group	GBP	109	2	–
Coca-Cola Europacific Partners	USD	177	7	0.02
Compass Group	GBP	397	6	0.01
Croda International	GBP	35	3	0.01
Diageo	GBP	486	17	0.04
Direct Line Insurance Group	GBP	368	1	–
Evrax	GBP	505	3	0.01
GlaxoSmithKline	GBP	1,000	15	0.03
Halma	GBP	105	3	0.01
HSBC Holdings	GBP	4,235	16	0.04
Informa	GBP	646	3	0.01
Intertek Group	GBP	72	4	0.01
J Sainsbury	GBP	872	3	0.01
Johnson Matthey	GBP	57	2	–
Kingfisher	GBP	552	2	–
Legal & General Group	GBP	1,409	4	0.01
Lloyds Banking Group	GBP	12,428	5	0.01
Mondi	GBP	201	4	0.01
National Grid	GBP	771	7	0.02
Natwest Group	GBP	1,025	2	–
Next	GBP	23	2	–
Pearson	GBP	272	2	–
Phoenix Group Holdings	GBP	313	2	–
Prudential	GBP	615	9	0.02
Reckitt Benckiser Group	GBP	150	8	0.02
RELX	GBP	365	8	0.02
Rentokil Initial	GBP	402	2	–
Rio Tinto	GBP	220	12	0.03
Sage Group	GBP	307	2	–
Schroders	GBP	44	2	–
Segro, REIT	GBP	361	5	0.01
Smith & Nephew	GBP	186	3	0.01
Smiths Group	GBP	170	2	–
Spirax-Sarco Engineering	GBP	14	2	–
SSE	GBP	228	4	0.01
St James's Place	GBP	153	2	–
Standard Chartered	GBP	770	3	0.01
Taylor Wimpey	GBP	1,027	2	–
Tesco	GBP	2,046	5	0.01
Unilever	GBP	495	20	0.04
United Utilities Group	GBP	272	3	0.01
Vodafone Group	GBP	5,901	7	0.02
Whitbread	GBP	84	3	0.01
Wm Morrison Supermarkets	GBP	1,295	4	0.01
			306	0.68
<b>United States of America 11.26% (10.84%)</b>				
3M	USD	302	43	0.10
Abbott Laboratories	USD	233	21	0.05
AbbVie	USD	575	50	0.11
Adobe	USD	146	70	0.16
Advanced Micro Devices	USD	71	6	0.01
Agilent Technologies	USD	283	36	0.08
Air Products and Chemicals	USD	184	36	0.08
Akamai Technologies	USD	296	24	0.05
Align Technology	USD	5	3	0.01
Ally Financial	USD	672	26	0.06
Alphabet 'A'	USD	12	25	0.06
Alphabet 'C'	USD	45	95	0.21
Amazon.com	USD	71	179	0.40
AMERCO	USD	1	–	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.26% (10.84%) (continued)</b>				
American Express	USD	233	28	0.06
American Tower, REIT	USD	214	45	0.10
Ameriprise Financial	USD	160	32	0.07
Amgen	USD	19	3	0.01
Analog Devices	USD	2	–	–
Apple	USD	2,367	261	0.58
Assurant	USD	106	13	0.03
Autodesk	USD	72	16	0.04
Automatic Data Processing	USD	258	39	0.09
Avantor	USD	949	27	0.06
Baker Hughes	USD	1,351	22	0.05
Ball	USD	291	20	0.04
Bank of America	USD	449	14	0.03
Bank of New York Mellon	USD	430	17	0.04
Best Buy	USD	381	32	0.07
Biogen	USD	46	11	0.02
Booz Allen Hamilton Holding	USD	220	13	0.03
Brown-Forman 'B'	USD	195	10	0.02
Carlyle Group	USD	32	1	–
CBRE Group 'A'	USD	474	33	0.07
Cerner	USD	539	30	0.07
Charles River Laboratories International	USD	88	28	0.06
Cheniere Energy	USD	437	28	0.06
Chipotle Mexican Grill	USD	25	35	0.08
Cigna	USD	158	24	0.05
Cisco Systems	USD	846	36	0.08
Citigroup	USD	218	11	0.02
Cloudflare 'A'	USD	151	13	0.03
Coca-Cola	USD	386	16	0.04
Cognex	USD	261	17	0.04
Colgate-Palmolive	USD	553	31	0.07
Comcast 'A'	USD	1,349	59	0.13
Consolidated Edison	USD	560	31	0.07
Corning	USD	686	20	0.04
Cummins	USD	192	33	0.07
CVS Health	USD	555	35	0.08
Delta Air Lines	USD	5	–	–
Dexcom	USD	20	8	0.02
DocuSign	USD	32	7	0.02
Dollar Tree	USD	259	17	0.04
DoorDash 'A'	USD	134	19	0.04
DraftKings 'A'	USD	175	8	0.02
eBay	USD	7	–	–
Ecolab	USD	102	17	0.04
Edison International	USD	431	18	0.04
Edwards Lifesciences	USD	435	37	0.08
Electronic Arts	USD	321	34	0.08
Emerson Electric	USD	43	3	0.01
Equinix, REIT	USD	6	4	0.01
Equity Residential, REIT	USD	165	10	0.02
Eversource Energy	USD	478	32	0.07
Expeditors International of Washington	USD	306	28	0.06
Facebook 'A'	USD	431	119	0.27
Fastenal	USD	761	31	0.07
Fidelity National Information Services	USD	297	28	0.06
General Mills	USD	180	8	0.02
Gilead Sciences	USD	755	40	0.09
Goldman Sachs Group	USD	152	46	0.10
Hewlett Packard Enterprise	USD	418	5	0.01
Hologic	USD	464	27	0.06
Home Depot	USD	309	73	0.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.26% (10.84%) (continued)</b>				
Host Hotels & Resorts, REIT	USD	1,082	13	0.03
HubSpot	USD	66	33	0.07
IDEX	USD	91	15	0.03
IDEXX Laboratories	USD	72	35	0.08
Illumina	USD	106	35	0.08
Insulet	USD	114	25	0.06
Intel	USD	1,023	40	0.09
Interpublic Group	USD	694	19	0.04
Intuit	USD	120	49	0.11
IQVIA Holdings	USD	185	35	0.08
JPMorgan Chase	USD	783	91	0.20
Kellogg	USD	463	21	0.05
Keysight Technologies	USD	222	29	0.06
Kimberly-Clark	USD	348	35	0.08
KKR	USD	96	5	0.01
Kroger	USD	705	24	0.05
Lennox International	USD	9	2	–
Lowe's	USD	312	46	0.10
Marsh & McLennan	USD	335	38	0.08
Mastercard 'A'	USD	268	67	0.15
McDonald's	USD	282	49	0.11
Mettler-Toledo International	USD	30	34	0.08
Microsoft	USD	1,421	312	0.69
Moderna	USD	14	4	0.01
Mohawk Industries	USD	16	2	–
Moody's	USD	133	37	0.08
Morgan Stanley	USD	633	48	0.11
Mosaic	USD	654	15	0.03
Netflix	USD	27	11	0.02
Newmont	USD	480	20	0.04
NortonLifeLock	USD	437	8	0.02
NVIDIA	USD	577	94	0.21
ONEOK	USD	574	22	0.05
Paycom Software	USD	7	3	0.01
PayPal Holdings	USD	62	13	0.03
PepsiCo	USD	492	56	0.12
Pioneer Natural Resources	USD	286	31	0.07
Procter & Gamble	USD	644	67	0.15
Prologis, REIT	USD	258	25	0.06
PTC	USD	201	19	0.04
QUALCOMM	USD	483	52	0.12
Regency Centers, REIT	USD	277	14	0.03
Regions Financial	USD	1,697	25	0.06
ResMed	USD	54	11	0.02
RingCentral 'A'	USD	139	25	0.06
Robert Half International	USD	201	15	0.03
Roku	USD	128	33	0.07
salesforce.com	USD	50	10	0.02
ServiceNow	USD	95	44	0.10
Skyworks Solutions	USD	162	22	0.05
Snap 'A'	USD	213	12	0.03
Starbucks	USD	541	46	0.10
State Street	USD	508	34	0.08
Steel Dynamics	USD	256	13	0.03
T Rowe Price Group	USD	107	17	0.04
Take-Two Interactive Software	USD	42	5	0.01
Target	USD	241	43	0.10
Tesla	USD	142	76	0.17
Texas Instruments	USD	382	53	0.12
Thermo Fisher Scientific	USD	27	11	0.02
Tractor Supply	USD	180	25	0.06



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.26% (10.84%) (continued)</b>				
TransUnion	USD	329	29	0.06
Trimble	USD	455	31	0.07
Tyler Technologies	USD	2	1	–
Uber Technologies	USD	1,104	31	0.07
Ulta Beauty	USD	18	5	0.01
Valero Energy	USD	710	34	0.08
Ventas, REIT	USD	105	4	0.01
VeriSign	USD	184	29	0.06
Verizon Communications	USD	1,439	58	0.13
Vertex Pharmaceuticals	USD	243	35	0.08
ViacomCBS 'B'	USD	320	10	0.02
Visa 'A'	USD	472	79	0.18
Walt Disney	USD	544	72	0.16
Waters	USD	107	32	0.07
West Pharmaceutical Services	USD	88	29	0.06
Western Union	USD	741	12	0.03
Weyerhaeuser, REIT	USD	1,256	33	0.07
WW Grainger	USD	78	25	0.06
Xylem	USD	324	32	0.07
Yum! Brands	USD	198	19	0.04
Zebra Technologies 'A'	USD	55	23	0.05
Zendesk	USD	41	4	0.01
Zoom Video Communications 'A'	USD	4	1	–
			5,058	11.26
<b>Equities total</b>			<b>7,942</b>	<b>17.67</b>
<b>Government Bonds 32.99% (26.69%)</b>				
<b>Australia 1.66% (1.64%)</b>				
Australia Government Bond 2.75% 21/04/2024	AUD	839,000	478	1.07
Australia Government Bond 1.00% 21/12/2030	AUD	505,000	266	0.59
			744	1.66
<b>Austria 0.97% (0.11%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	211,000	185	0.41
Austria Government Bond 0.75% 20/02/2028	EUR	172,000	159	0.35
Austria Government Bond 0.00% 20/10/2040	EUR	86,000	70	0.16
Austria Government Bond 0.75% 20/03/2051	EUR	24,000	22	0.05
			436	0.97
<b>Belgium 1.43% (0.68%)</b>				
Belgium Government Bond 0.50% 22/10/2024	EUR	192,000	171	0.38
Belgium Government Bond 0.90% 22/06/2029	EUR	247,387	232	0.51
Belgium Government Bond 1.45% 22/06/2037	EUR	239,556	242	0.54
			645	1.43
<b>Canada 1.76% (1.50%)</b>				
Canada Government Bond 0.25% 01/04/2024	CAD	1,296,000	740	1.65
Canada Government Bond 1.00% 01/06/2027	CAD	86,000	49	0.11
			789	1.76
<b>Chile 0.34% (0.00%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	170,000,000	153	0.34
			153	0.34
<b>Denmark 0.65% (0.00%)</b>				
Denmark Government Bond 1.50% 15/11/2023	DKK	1,345,000	162	0.36
Denmark Government Bond 0.00% 15/11/2031	DKK	1,125,991	131	0.29
			293	0.65

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.67% (0.00%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	165,000	145	0.32
Finland Government Bond 0.50% 15/09/2027	EUR	141,000	128	0.29
Finland Government Bond 0.13% 15/04/2036	EUR	31,000	27	0.06
			300	0.67
<b>France 1.39% (1.78%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	276,465	242	0.54
France Government Bond OAT 0.00% 25/11/2030	EUR	242,862	211	0.47
France Government Bond OAT 0.50% 25/05/2040	EUR	152,141	131	0.29
France Government Bond OAT 0.75% 25/05/2052	EUR	47,691	41	0.09
			625	1.39
<b>Germany 0.93% (0.90%)</b>				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	160,096	143	0.32
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	314,000	273	0.61
			416	0.93
<b>Hungary 0.32% (0.00%)</b>				
Hungary Government Bond 1.50% 23/08/2023	HUF	57,390,000	142	0.32
			142	0.32
<b>Ireland 0.00% (0.23%)</b>				
<b>Italy 1.22% (1.69%)</b>				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	286,000	254	0.57
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	267,000	294	0.65
			548	1.22
<b>Japan 8.34% (8.10%)</b>				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	90,300,000	601	1.34
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	82,750,000	552	1.23
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	109,050,000	729	1.62
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	73,600,000	482	1.07
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	59,400,000	404	0.90
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	92,200,000	611	1.36
Japan Government Two Year Bond 0.10% 01/11/2022	JPY	56,000,000	371	0.82
			3,750	8.34
<b>Malaysia 0.38% (0.00%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	199,000	37	0.08
Malaysia Government Bond 2.63% 15/04/2031	MYR	795,000	132	0.30
			169	0.38
<b>Mexico 0.00% (0.27%)</b>				
<b>Netherlands 0.00% (0.58%)</b>				
<b>New Zealand 0.63% (0.00%)</b>				
New Zealand Government Bond 5.50% 15/04/2023	NZD	425,000	233	0.52
New Zealand Government Bond 0.25% 15/05/2028	NZD	111,000	52	0.11
			285	0.63
<b>Norway 0.63% (0.00%)</b>				
Norway Government Bond 1.75% 13/03/2025	NOK	2,364,000	202	0.45
Norway Government Bond 1.38% 19/08/2030	NOK	972,000	82	0.18
			284	0.63
<b>Poland 0.38% (0.00%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	409,000	78	0.18
Poland Government Bond 1.25% 25/10/2030	PLN	269,000	49	0.11
Poland Government Bond 4.00% 25/04/2047	PLN	166,000	42	0.09
			169	0.38

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 0.99% (0.00%)</b>				
Korea Treasury 0.88% 10/12/2023	KRW	446,530,000	277	0.62
Korea Treasury 1.50% 10/12/2030	KRW	196,930,000	119	0.26
Korea Treasury 1.50% 10/09/2040	KRW	85,500,000	49	0.11
			445	0.99
<b>Spain 0.75% (1.17%)</b>				
Spain Government Bond 0.10% 30/04/2031	EUR	143,000	121	0.27
Spain Government Bond 1.85% 30/07/2035	EUR	161,000	161	0.36
Spain Government Bond 1.00% 31/10/2050	EUR	71,000	57	0.12
			339	0.75
<b>Sweden 0.93% (0.00%)</b>				
Sweden Government Bond 1.50% 13/11/2023	SEK	2,180,000	191	0.42
Sweden Government Bond 0.13% 09/09/2030	SEK	2,720,000	229	0.51
			420	0.93
<b>Switzerland 0.31% (0.00%)</b>				
Switzerland Government Bond 0.00% 22/06/2029	CHF	101,000	83	0.18
Switzerland Government Bond 2.50% 08/03/2036	CHF	53,000	58	0.13
			141	0.31
<b>United Kingdom 1.49% (1.80%)</b>				
UK Treasury 4.75% 07/12/2030	GBP	89,698	122	0.27
UK Treasury 1.25% 22/10/2041	GBP	377,346	390	0.87
UK Treasury 1.75% 22/07/2057	GBP	127,277	156	0.35
			668	1.49
<b>United States of America 6.82% (6.24%)</b>				
US Treasury 0.13% 31/10/2022	USD	299,800	218	0.48
US Treasury 0.13% 28/02/2023	USD	320,700	233	0.52
US Treasury 0.13% 15/02/2024	USD	407,400	295	0.66
US Treasury 0.25% 31/10/2025	USD	619,600	443	0.98
US Treasury 0.50% 31/05/2027	USD	661,000	469	1.04
US Treasury 0.63% 15/08/2030	USD	827,100	569	1.27
US Treasury 1.13% 15/05/2040	USD	720,900	467	1.04
US Treasury 1.25% 15/05/2050	USD	602,900	372	0.83
			3,066	6.82
<b>Government Bonds total</b>			<b>14,827</b>	<b>32.99</b>
<b>Swaps 0.42% ((0.85)%)</b>				
Total Return Swap BNP Paribas Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	201,000	(1)	0.00
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	193,000	1	0.00
Total Return Swap Goldman Sachs Pay 0.13% Receive IBOXIG Index 20/12/2021	USD	615,000	21	0.05
Total Return Swap Morgan Stanley Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	2,998,000	25	0.05
Total Return Swap Morgan Stanley Pay 0.13% Receive IBOXIG Index 20/12/2021	USD	548,000	(2)	0.00
Total Return Swap Morgan Stanley Pay 0.13% Receive IBOXIG Index 20/12/2021	USD	8,193,000	133	0.30
Interest Rate Swap Barclays Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	3,315,000	(7)	(0.02)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	USD	8,870,000	18	0.04
<b>Swaps total</b>			<b>188</b>	<b>0.42</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
<b>Forward Currency Contracts (0.17)% (0.52%)</b>				
Buy AUD 1,409,000 sell GBP 744,328 dated 08/09/2021			4	0.01
Buy CAD 1,374,000 sell GBP 793,027 dated 08/09/2021			(3)	(0.01)
Buy CHF 176,000 sell GBP 139,679 dated 08/09/2021			–	–
Buy CLP 173,945,000 sell USD 221,609 dated 08/09/2021			2	–
Buy DKK 2,536,000 sell GBP 291,986 dated 08/09/2021			1	–
Buy EUR 3,892,000 sell GBP 3,332,703 dated 08/09/2021			6	0.01
Buy GBP 48,987 sell AUD 92,000 dated 08/09/2021			–	–
Buy GBP 698,662 sell AUD 1,317,000 dated 08/09/2021			(1)	–
Buy GBP 744,462 sell AUD 1,409,000 dated 10/11/2021			(4)	(0.01)
Buy GBP 756,279 sell CAD 1,313,000 dated 08/09/2021			1	–
Buy GBP 34,919 sell CAD 61,000 dated 08/09/2021			–	–
Buy GBP 792,862 sell CAD 1,374,000 dated 10/11/2021			3	0.01
Buy GBP 137,805 sell CHF 173,000 dated 08/09/2021			1	–
Buy GBP 2,380 sell CHF 3,000 dated 08/09/2021			–	–
Buy GBP 139,886 sell CHF 176,000 dated 10/11/2021			–	–
Buy GBP 291,580 sell DKK 2,536,000 dated 08/09/2021			(1)	–
Buy GBP 292,276 sell DKK 2,536,000 dated 10/11/2021			(1)	–
Buy GBP 3,328,275 sell EUR 3,892,000 dated 08/09/2021			(10)	(0.02)
Buy GBP 3,336,421 sell EUR 3,892,000 dated 10/11/2021			(6)	(0.01)
Buy GBP 140,083 sell HUF 58,483,000 dated 08/09/2021			(4)	(0.01)
Buy GBP 143,219 sell HUF 58,483,000 dated 10/11/2021			–	–
Buy GBP 20,269 sell JPY 3,039,000 dated 08/09/2021			–	–
Buy GBP 3,728,766 sell JPY 565,954,000 dated 08/09/2021			(15)	(0.03)
Buy GBP 3,761,043 sell JPY 568,993,000 dated 10/11/2021			(4)	(0.01)
Buy GBP 1,395 sell MXN 39,000 dated 08/09/2021			–	–
Buy GBP 279,875 sell NOK 3,423,000 dated 08/09/2021			(6)	(0.01)
Buy GBP 282,745 sell NOK 3,423,000 dated 10/11/2021			(3)	(0.01)
Buy GBP 287,344 sell NZD 572,000 dated 08/09/2021			(5)	(0.01)
Buy GBP 289,419 sell NZD 572,000 dated 10/11/2021			(3)	(0.01)
Buy GBP 164,878 sell PLN 879,000 dated 08/09/2021			(2)	(0.01)
Buy GBP 164,466 sell PLN 879,000 dated 10/11/2021			(2)	(0.01)
Buy GBP 417,251 sell SEK 4,971,000 dated 08/09/2021			(1)	–
Buy GBP 415,862 sell SEK 4,971,000 dated 10/11/2021			(2)	–
Buy GBP 33,663 sell USD 46,000 dated 08/09/2021			–	–
Buy GBP 3,796,298 sell USD 5,276,000 dated 08/09/2021			(37)	(0.08)
Buy GBP 81,492 sell USD 112,979 dated 20/10/2021			(1)	–
Buy GBP 3,873,699 sell USD 5,322,000 dated 10/11/2021			7	0.02
Buy HUF 58,483,000 sell GBP 143,520 dated 08/09/2021			–	–
Buy JPY 568,993,000 sell GBP 3,759,549 dated 08/09/2021			4	0.01
Buy KRW 712,256,000 sell USD 608,406 dated 08/09/2021			5	0.01
Buy MXN 39,000 sell GBP 1,409 dated 08/09/2021			–	–
Buy MXN 39,000 sell GBP 1,383 dated 10/11/2021			–	–
Buy MYR 949,000 sell USD 226,168 dated 08/09/2021			2	–
Buy NOK 3,423,000 sell GBP 282,842 dated 08/09/2021			3	0.01
Buy NZD 572,000 sell GBP 289,532 dated 08/09/2021			3	0.01
Buy PLN 879,000 sell GBP 164,465 dated 08/09/2021			2	–
Buy SEK 4,971,000 sell GBP 415,721 dated 08/09/2021			2	–
Buy USD 227,862 sell CLP 173,945,000 dated 08/09/2021			3	0.01
Buy USD 221,018 sell CLP 173,945,000 dated 10/11/2021			(2)	–
Buy USD 5,322,000 sell GBP 3,874,188 dated 08/09/2021			(7)	(0.02)
Buy USD 1,600,088 sell GBP 1,159,808 dated 20/10/2021			3	0.01
Buy USD 595,153 sell KRW 685,256,000 dated 08/09/2021			2	–
Buy USD 22,959 sell KRW 27,000,000 dated 08/09/2021			–	–
Buy USD 607,923 sell KRW 712,256,000 dated 10/11/2021			(5)	(0.01)
Buy USD 224,408 sell MYR 949,000 dated 08/09/2021			(3)	(0.01)
Buy USD 225,764 sell MYR 949,000 dated 10/11/2021			(1)	–
<b>Forward Currency Contracts total</b>			<b>(75)</b>	<b>(0.17)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures (0.11)% (0.16%)</b>				
MSCI Emerging Markets Index 17/09/2021	USD	23	(55)	(0.12)
MSCI World Index Equity Index 17/09/2021	USD	2	3	0.01
<b>Futures total</b>			<b>(52)</b>	<b>(0.11)</b>
<b>Liquidity Funds 5.60% (6.44%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	2,514,000	2,514	5.60
<b>Liquidity Funds total</b>			<b>2,514</b>	<b>5.60</b>
Investment assets (including investment liabilities) <sup>2</sup>			26,176	58.25
Net other assets			18,763	41.75
<b>Net assets</b>			<b>44,939</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	14,827	32.99
<b>Debt securities total</b>	<b>14,827</b>	<b>32.99</b>

\* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
Income		
Net capital gains		1,598
Revenue	127	
Expenses	(13)	
Net revenue before taxation	114	
Taxation	(10)	
Net revenue after taxation		104
<b>Total return before distributions</b>		<b>1,702</b>
Distributions		(104)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,598</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
<b>Opening net assets attributable to shareholders</b>		<b>38,056</b>
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	5,815	
Amounts payable on cancellation of shares	(639)	
		5,176
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities (see above)		1,598
Retained distribution on accumulation shares		108
<b>Closing net assets attributable to shareholders</b>		<b>44,939</b>

\* The Fund launched 30 November 2020.

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £38,055,623.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21* £000
<b>Assets:</b>		
Investments	23,856	18,010
<b>Current assets:</b>		
Debtors	2,177	403
Cash and bank balances	19,024	18,019
Cash equivalents	2,514	2,450
<b>Total assets</b>	<b>47,571</b>	<b>38,882</b>
<b>Liabilities:</b>		
Investment liabilities	(194)	(458)
<b>Creditors:</b>		
Distribution payable	–	(1)
Other creditors	(2,438)	(367)
<b>Total liabilities</b>	<b>(2,632)</b>	<b>(826)</b>
<b>Net assets attributable to shareholders</b>	<b>44,939</b>	<b>38,056</b>

\* The Fund launched 30 November 2020.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. 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 31 August 2021 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	183	0.41

### 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	Value £000
Morgan Stanley	United States	8,922
Goldman Sachs	United States	613
BNP Paribas	France	172

### Type and quality of collateral

As at the balance sheet date, there was no collateral pledged or received by the Fund in respect of total return swap contracts.

### 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	183
	183

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

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

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Citigroup) 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 31 August 2021 is included in Net capital gains in Statement of total return of the Aviva Investors Multi-asset Core Fund I.

### Safekeeping of collateral

As at the balance sheet date, there was no collateral pledged or received by the Fund in respect of total return swap contracts.

### 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 Net capital gains and Revenue in Statement of total return for the Aviva Investors Multi-asset Core Fund I.



## AVIVA INVESTORS MULTI-ASSET CORE FUND II

The Fund launched 30 November 2020.

### 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 Barclays® 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 we use 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 "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

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 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 Barclays® 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 II (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 31 August 2021, the Fund returned 7.85% (share class 1, net of fees).

#### Review

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

#### Outlook

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we remain constructive on equities, with a preference for the US and the UK. We continue to see good prospects for equities that are geared positively into the reopening of economies. However, we expect market leadership to be more nuanced going forward.

#### September 2021

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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.

### Material Portfolio Changes

Purchases	Sales
Canadian Government Bond 0.25% 01/04/2024	Canada Government Bond 0.25% 01/08/2022
Japan Government Five Year Bond 0.10% 20/03/2024	Australia Government Bond 2.25% 21/11/2022
United States Treasury Note/Bond 0.63% 15/08/2030	United States Treasury Note/Bond 6.25% 15/05/2030
United States Treasury Note/Bond 0.13% 28/02/2023	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Australia Government Bond 2.75% 21/04/2024	Japan Government Five Year Bond 0.10% 20/09/2025
Japan Government Twenty Year Bond 0.40% 20/03/2036	Spain Government Bond 0.80% 30/07/2027
United Kingdom Gilt 1.25% 22/10/2041	United States Treasury Note/Bond 0.13% 28/02/2023
United States Treasury Note/Bond 0.13% 15/02/2024	UK Treasury 4.75% 07/12/2030
Bundesschatzanweisungen 0.00% 10/03/2023	Belgium Government Bond 0.10% 22/06/2030
Korea Treasury Bond 0.88% 10/12/2023	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025

### Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	99.38
	31.08.21	21	19,442	107.19
Class 2	28.02.21**	611	614,899	99.41
	31.08.21	1,449	1,350,811	107.25
Class D	28.02.21**	86,614	87,102,000	99.44
	31.08.21	98,278	91,581,937	107.31

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	102.47	99.36
	2022***	108.40	98.98
Class 2	2021**	102.49	99.38
	2022***	107.29	99.01
Class D	2021**	102.51	99.41
	2022***	107.35	99.04

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2021.

## Ongoing Charges Figure\*

Share class	31.08.21	30.11.20 to 28.02.21
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 charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.0463	0.46
	2022**	0.4029	4.03
Class 2	2021*	0.0798	0.80
	2022**	0.4521	4.52
Class D	2021*	0.1036	1.04
	2022**	0.4823	4.82

\* From 30 November 2020 (date of launch).

\*\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 3.71% (4.97%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	643	895	0.90
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	756	900	0.90
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	676	982	0.99
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	854	922	0.92
<b>Collective Investment Schemes total</b>			<b>3,699</b>	<b>3.71</b>
<b>Equities 40.96% (38.47%)</b>				
<b>Australia 0.81% (0.83%)</b>				
Afterpay	AUD	200	14	0.01
APA Group	AUD	1,850	9	0.01
Aristocrat Leisure	AUD	451	11	0.01
ASX	AUD	210	10	0.01
Aurizon Holdings	AUD	3,666	7	0.01
AusNet Services	AUD	9,193	9	0.01
Australia & New Zealand Banking Group	AUD	2,500	37	0.04
BlueScope Steel	AUD	1,110	15	0.01
Brambles	AUD	2,420	16	0.02
Cochlear	AUD	60	7	0.01
Coles Group	AUD	1,040	10	0.01
Commonwealth Bank of Australia	AUD	1,815	97	0.10
Computershare	AUD	969	9	0.01
Crown Resorts	AUD	410	2	–
CSL	AUD	430	71	0.07
Dexus, REIT	AUD	89	1	–
Endeavour Group	AUD	1,170	5	–
Evolution Mining	AUD	4,108	9	0.01
Fortescue Metals Group	AUD	2,339	26	0.03
Goodman Group, REIT	AUD	1,500	18	0.02
GPT Group, REIT	AUD	1,380	4	–
Insurance Australia Group	AUD	2,010	6	0.01
Lendlease	AUD	850	5	–
Macquarie Group	AUD	350	31	0.03
Medibank	AUD	2,780	5	–
Mirvac Group, REIT	AUD	180	–	–
National Australia Bank	AUD	2,986	44	0.04
Newcrest Mining	AUD	1,250	16	0.02
Northern Star Resources	AUD	2,204	11	0.01
Orica	AUD	1,357	9	0.01
QBE Insurance Group	AUD	1,430	9	0.01
Ramsay Health Care	AUD	240	9	0.01
REA Group	AUD	40	3	–
Reece	AUD	868	10	0.01
Rio Tinto	AUD	477	28	0.03
Santos	AUD	3,743	12	0.01
Scentre Group, REIT	AUD	1,360	2	–
SEEK	AUD	198	3	–
Stockland, REIT	AUD	3,700	9	0.01
Suncorp Group	AUD	2,247	15	0.02
Sydney Airport	AUD	1,500	6	0.01
Tabcorp Holdings	AUD	4,634	12	0.01
Telstra	AUD	7,790	16	0.02
Transurban Group	AUD	2,400	18	0.02
Treasury Wine Estates	AUD	1,000	7	0.01
Vicinity Centres, REIT	AUD	1,990	2	–
Wesfarmers	AUD	1,199	38	0.04
Westpac Banking	AUD	3,913	54	0.05
Woodside Petroleum	AUD	1,290	13	0.01
Woolworths Group	AUD	1,170	26	0.03
			<b>806</b>	<b>0.81</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.09% (0.03%)</b>				
Erste Group Bank	EUR	1,217	35	0.04
OMV	EUR	887	36	0.04
Verbund	EUR	174	14	0.01
			85	0.09
<b>Belgium 0.06% (0.09%)</b>				
KBC Group	EUR	710	44	0.05
Proximus SADP	EUR	989	14	0.01
			58	0.06
<b>Bermuda 0.24% (0.16%)</b>				
IHS Markit	USD	2,018	177	0.18
Invesco	USD	3,222	59	0.06
			236	0.24
<b>Canada 1.58% (1.24%)</b>				
Bank of Nova Scotia	CAD	4,296	193	0.19
BCE	CAD	687	26	0.03
Brookfield Asset Management 'A'	CAD	4,741	191	0.19
Fortis	CAD	4,370	145	0.14
Franco-Nevada	CAD	1,576	166	0.17
Gildan Activewear	CAD	1,499	42	0.04
iA Financial	CAD	393	16	0.02
IGM Financial	CAD	480	13	0.01
Ivanhoe Mines 'A'	CAD	5,624	33	0.03
Quebecor 'B'	CAD	519	9	0.01
Ritchie Bros Auctioneers	CAD	1,027	46	0.05
Royal Bank of Canada	CAD	3,248	242	0.24
Shopify 'A'	CAD	57	63	0.06
Teck Resources 'B'	CAD	3,565	58	0.06
TELUS	CAD	4,019	67	0.07
Toromont Industries	CAD	747	46	0.05
Toronto-Dominion Bank	CAD	4,632	218	0.22
			1,574	1.58
<b>Cayman Islands 0.08% (0.08%)</b>				
Budweiser Brewing Co. APAC	HKD	2,400	4	–
CK Asset Holdings	HKD	2,000	9	0.01
CK Hutchison Holdings	HKD	1,500	8	0.01
ESR Cayman	HKD	1,600	4	–
Melco Resorts & Entertainment, ADR	USD	500	5	–
Sands China	HKD	2,700	6	0.01
Sea, ADR	HKD	46	11	0.01
SITC International Holdings	HKD	3,000	10	0.01
WH Group	HKD	9,000	6	0.01
Wharf Real Estate Investment	HKD	2,000	7	0.01
Xinyi Glass Holdings	HKD	4,000	12	0.01
			82	0.08
<b>Curacao 0.00% (0.03%)</b>				
<b>Denmark 0.38% (0.28%)</b>				
Ambu 'B'	DKK	714	16	0.02
AP Moller – Maersk 'B'	DKK	15	31	0.03
Carlsberg 'B'	DKK	279	35	0.04
Coloplast 'B'	DKK	343	43	0.04
Genmab	DKK	145	50	0.05
Novo Nordisk 'B'	DKK	1,947	141	0.14
Novozymes 'B'	DKK	712	42	0.04
Pandora	DKK	192	17	0.02
			375	0.38

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.15% (0.14%)</b>				
Kesko 'B'	EUR	1,185	35	0.03
Kone 'B'	EUR	813	49	0.05
Neste	EUR	211	9	0.01
Nordea Bank Abp	SEK	6,508	56	0.06
Orion 'B'	EUR	58	2	–
			151	0.15
<b>France 1.24% (1.22%)</b>				
Aeroports de Paris	EUR	272	23	0.02
Air Liquide	EUR	671	87	0.09
Alstom	EUR	901	28	0.03
AXA	EUR	3,249	66	0.07
BNP Paribas	EUR	1,714	79	0.08
Bureau Veritas	EUR	144	4	–
Cie de Saint-Gobain	EUR	1,004	53	0.05
Cie Generale des Etablissements Michelin	EUR	39	5	0.01
Covivio, REIT	EUR	50	3	–
Danone	EUR	63	3	–
Edenred	EUR	570	24	0.02
EssilorLuxottica	EUR	482	69	0.07
Faurecia	EUR	956	34	0.03
Kering	EUR	124	72	0.07
La Francaise des Jeux SAEM	EUR	845	32	0.03
L'Oreal	EUR	324	110	0.11
LVMH Moet Hennessy Louis Vuitton	EUR	227	122	0.12
Orange	EUR	1,370	11	0.01
Pernod Ricard	EUR	385	59	0.06
Publicis Groupe	EUR	130	6	0.01
Sanofi	EUR	323	24	0.02
Sartorius Stedim Biotech	EUR	94	41	0.04
Schneider Electric	EUR	730	95	0.10
Societe Generale	EUR	1,963	45	0.05
Thales	EUR	366	27	0.03
Valeo	EUR	1,664	34	0.04
Vivendi	EUR	1,767	49	0.05
Worldline	EUR	456	29	0.03
			1,234	1.24
<b>Germany 1.01% (1.07%)</b>				
Allianz	EUR	498	85	0.08
Bayerische Motoren Werke	EUR	760	52	0.05
Brenntag	EUR	500	37	0.04
Covestro	EUR	718	34	0.03
Delivery Hero	EUR	451	47	0.05
Deutsche Boerse	EUR	199	25	0.02
Fresenius	EUR	460	17	0.02
GEA Group	EUR	1,052	35	0.03
HeidelbergCement	EUR	619	39	0.04
Henkel	EUR	548	36	0.04
Henkel Preference	EUR	474	34	0.03
Infineon Technologies	EUR	2,227	69	0.07
Knorr-Bremse	EUR	70	6	0.01
LEG Immobilien	EUR	317	37	0.04
Merck	EUR	289	50	0.05
MTU Aero Engines	EUR	54	9	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	266	56	0.06
Porsche Automobil Holding Preference	EUR	301	22	0.02
Puma	EUR	304	27	0.03
RWE	EUR	509	14	0.01
SAP	EUR	1,247	136	0.14
Siemens	EUR	454	55	0.05
Siemens Energy	EUR	1,161	24	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.01% (1.07%) (continued)</b>				
Symrise	EUR	101	10	0.01
TeamViewer	EUR	279	7	0.01
Telefonica Deutschland Holding	EUR	2,965	6	0.01
Zalando	EUR	449	36	0.04
Zalando	SEK	23	2	–
			1,007	1.01
<b>Hong Kong 0.30% (0.32%)</b>				
AIA Group	HKD	10,700	93	0.09
BOC Hong Kong Holdings	HKD	4,000	9	0.01
Galaxy Entertainment Group	HKD	3,000	14	0.01
Hang Lung Properties	HKD	2,000	4	–
Hang Seng Bank	HKD	900	12	0.01
Hong Kong & China Gas	HKD	6,800	8	0.01
Hong Kong Exchanges & Clearing	HKD	1,300	60	0.06
Link REIT	HKD	2,800	19	0.02
MTR	HKD	3,000	12	0.01
New World Development	HKD	3,000	10	0.01
Sino Land	HKD	7,700	8	0.01
Sun Hung Kai Properties	HKD	2,000	20	0.02
Swire Pacific 'A'	HKD	1,000	5	0.01
Swire Properties	HKD	3,800	7	0.01
Techtronic Industries	HKD	1,000	16	0.02
			297	0.30
<b>Ireland 0.96% (0.64%)</b>				
CRH	EUR	1,523	59	0.06
Horizon Therapeutics	EUR	584	46	0.05
James Hardie Industries, CDI	EUR	742	21	0.02
Johnson Controls International	EUR	3,311	180	0.18
Kerry Group 'A'	EUR	425	45	0.05
Linde	EUR	1,111	254	0.25
Medtronic	EUR	4	–	–
Seagate Technology Holdings	EUR	130	8	0.01
Trane Technologies	EUR	1,226	177	0.18
Willis Towers Watson	EUR	1,020	164	0.16
			954	0.96
<b>Isle of Man 0.02% (0.01%)</b>				
Entain	GBP	996	19	0.02
			19	0.02
<b>Italy 0.15% (0.21%)</b>				
Amplifon	EUR	120	4	–
Assicurazioni Generali	EUR	524	8	0.01
Enel	EUR	6,745	45	0.05
Intesa Sanpaolo	EUR	16,648	34	0.03
Snam	EUR	2,220	9	0.01
Terna – Rete Elettrica Nazionale	EUR	280	2	–
UniCredit	EUR	5,264	48	0.05
			150	0.15
<b>Japan 2.70% (2.98%)</b>				
Advantest	JPY	400	25	0.02
Ajinomoto	JPY	300	6	0.01
ANA Holdings	JPY	200	3	–
Asahi Group Holdings	JPY	500	17	0.02
Astellas Pharma	JPY	2,800	34	0.03
Azbil	JPY	200	6	0.01
Bridgestone	JPY	500	17	0.02
Brother Industries	JPY	1,100	16	0.02
Canon	JPY	300	5	–
Capcom	JPY	700	14	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.70% (2.98%) (continued)</b>				
Chiba Bank	JPY	3,400	15	0.01
CyberAgent	JPY	1,300	17	0.02
Dai Nippon Printing	JPY	800	14	0.01
Daifuku	JPY	100	6	0.01
Daiichi Sankyo	JPY	2,200	38	0.04
Daikin Industries	JPY	200	36	0.04
Daiwa House Industry	JPY	1,100	24	0.02
Daiwa Securities Group	JPY	2,400	10	0.01
Denso	JPY	700	36	0.04
Disco	JPY	100	21	0.02
Eisai	JPY	200	12	0.01
ENEOS Holdings	JPY	1,300	4	–
FANUC	JPY	300	48	0.05
Fast Retailing	JPY	100	48	0.05
FUJIFILM Holdings	JPY	300	18	0.02
Fujitsu	JPY	200	27	0.03
Hino Motors	JPY	2,600	16	0.02
Hitachi	JPY	1,200	48	0.05
Hitachi Construction Machinery	JPY	800	17	0.02
Hitachi Metals	JPY	900	13	0.01
Hoshizaki	JPY	300	20	0.02
Hoya	JPY	500	59	0.06
Hulic	JPY	1,200	10	0.01
Ibiden	JPY	400	16	0.02
Idemitsu Kosan	JPY	1,000	17	0.02
Inpex	JPY	3,600	18	0.02
Isuzu Motors	JPY	600	6	0.01
ITOCHU	JPY	1,600	35	0.04
JFE Holdings	JPY	300	4	–
Kansai Paint	JPY	900	17	0.02
Kao	JPY	600	26	0.03
KDDI	JPY	2,100	47	0.05
Keyence	JPY	100	44	0.04
Kikkoman	JPY	400	22	0.02
Kobayashi Pharmaceutical	JPY	200	11	0.01
Komatsu	JPY	1,600	28	0.03
Kubota	JPY	1,600	24	0.02
Kyocera	JPY	100	5	–
Kyowa Kirin	JPY	200	5	–
Lawson	JPY	300	11	0.01
Makita	JPY	100	4	–
McDonald's Holdings Co. Japan	JPY	400	14	0.01
MISUMI Group	JPY	500	14	0.01
Mitsubishi	JPY	700	15	0.01
Mitsubishi Gas Chemical	JPY	200	3	–
Mitsubishi HC Capital	JPY	2,900	11	0.01
Mitsubishi Heavy Industries	JPY	400	8	0.01
Mitsui	JPY	2,300	37	0.04
Mitsui Chemicals	JPY	200	5	–
Mitsui Fudosan	JPY	1,000	17	0.02
Miura	JPY	500	16	0.02
Mizuho Financial Group	JPY	3,500	36	0.04
Murata Manufacturing	JPY	800	48	0.05
Nabtesco	JPY	600	17	0.02
Nexon	JPY	1,300	17	0.02
NGK Insulators	JPY	700	8	0.01
Nidec	JPY	400	33	0.03
Nihon M&A Center	JPY	900	20	0.02
Nintendo	JPY	100	35	0.04
Nippon Building Fund, REIT	JPY	3	14	0.01
Nippon Paint Holdings	JPY	1,000	9	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.70% (2.98%) (continued)</b>				
Nippon Prologis REIT	JPY	5	13	0.01
Nippon Shinyaku	JPY	200	12	0.01
Nippon Yusen KK	JPY	200	12	0.01
Nissin Foods Holdings	JPY	300	17	0.02
Nitori Holdings	JPY	100	14	0.01
Nitto Denko	JPY	300	17	0.02
Nomura Holdings	JPY	6,600	23	0.02
Nomura Real Estate Master Fund, REIT	JPY	10	11	0.01
Nomura Research Institute	JPY	600	16	0.02
Olympus	JPY	900	14	0.01
Omron	JPY	300	21	0.02
Oriental Land	JPY	300	33	0.03
ORIX	JPY	1,500	20	0.02
Otsuka	JPY	100	4	–
Panasonic	JPY	3,000	26	0.03
Recruit Holdings	JPY	1,400	60	0.06
Resona Holdings	JPY	6,700	19	0.02
SCSK	JPY	300	14	0.01
Secom	JPY	300	17	0.02
Seiko Epson	JPY	1,000	14	0.01
Sekisui Chemical	JPY	1,000	12	0.01
Sekisui House	JPY	600	9	0.01
Seven & i Holdings	JPY	800	26	0.03
SG Holdings	JPY	600	12	0.01
Shimizu	JPY	2,900	15	0.01
Shionogi	JPY	500	23	0.02
Shiseido	JPY	500	24	0.02
SoftBank	JPY	4,000	39	0.04
SoftBank Group	JPY	600	25	0.02
Sohgo Security Services	JPY	300	10	0.01
Sompo Holdings	JPY	600	19	0.02
Sony Group	JPY	1,300	98	0.10
Square Enix Holdings	JPY	200	8	0.01
Stanley Electric	JPY	900	16	0.02
Sumitomo Chemical	JPY	3,700	14	0.01
Sumitomo Electric Industries	JPY	2,100	20	0.02
Sumitomo Mitsui Financial Group	JPY	200	5	–
Sumitomo Mitsui Trust Holdings	JPY	900	21	0.02
Suntory Beverage & Food	JPY	300	9	0.01
Systemex	JPY	300	25	0.03
T&D Holdings	JPY	2,000	18	0.02
Takeda Pharmaceutical	JPY	700	17	0.02
Terumo	JPY	1,000	30	0.03
Tokio Marine Holdings	JPY	200	7	0.01
Tokyo Century	JPY	100	4	–
Tokyo Electron	JPY	200	62	0.06
Tokyo Gas	JPY	700	10	0.01
Tokyu	JPY	1,800	18	0.02
Tosoh	JPY	1,300	17	0.02
TOTO	JPY	200	8	0.01
Toyota Motor	JPY	2,000	127	0.13
Toyota Tsusho	JPY	200	6	0.01
Unicharm	JPY	800	26	0.03
USS	JPY	1,100	13	0.01
Yakult Honsha	JPY	400	17	0.02
Yamada Holdings	JPY	800	3	–
Yamaha	JPY	500	21	0.02
Yamaha Motor	JPY	1,000	19	0.02
Yamato Holdings	JPY	600	11	0.01
Yaskawa Electric	JPY	500	18	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.70% (2.98%) (continued)</b>				
Yokogawa Electric	JPY	1,000	11	0.01
Z Holdings	JPY	700	3	–
ZOZO	JPY	300	8	0.01
			2,698	2.70
<b>Jersey 0.25% (0.15%)</b>				
Aptiv	USD	1,325	147	0.15
Experian	GBP	576	18	0.02
Ferguson	GBP	297	31	0.03
Glencore	GBP	12,344	40	0.04
WPP	GBP	1,090	11	0.01
			247	0.25
<b>Liberia 0.00% (0.01%)</b>				
<b>Luxembourg 0.06% (0.04%)</b>				
Eurofins Scientific	EUR	415	43	0.04
Tenaris	EUR	2,991	22	0.02
			65	0.06
<b>Netherlands 0.92% (0.67%)</b>				
Adyen	EUR	14	33	0.03
Aegon	EUR	10,105	36	0.03
Akzo Nobel	EUR	516	46	0.05
ASM International	EUR	118	33	0.03
ASML Holding	EUR	443	268	0.27
Davide Campari-Milano	EUR	3,018	30	0.03
Ferrari	EUR	309	49	0.05
ING Groep	EUR	890	9	0.01
Koninklijke Ahold Delhaize	EUR	301	7	0.01
Koninklijke Philips	EUR	868	29	0.03
Koninklijke Vopak	EUR	655	21	0.02
NXP Semiconductors	USD	1,217	190	0.19
Prosus	EUR	716	46	0.05
QIAGEN	EUR	975	39	0.04
Randstad	EUR	516	28	0.03
Wolters Kluwer	EUR	609	51	0.05
			915	0.92
<b>New Zealand 0.04% (0.04%)</b>				
a2 Milk	NZD	1,099	3	–
Auckland International Airport	NZD	2,160	8	0.01
Fisher & Paykel Healthcare	NZD	750	13	0.01
Mercury NZ	NZD	1,482	5	0.01
Meridian Energy	NZD	1,220	3	–
Spark New Zealand	NZD	1,840	5	0.01
Xero	AUD	60	5	–
			42	0.04
<b>Norway 0.13% (0.07%)</b>				
Equinor	NOK	2,951	45	0.04
Mowi	NOK	500	10	0.01
Norsk Hydro	NOK	7,813	39	0.04
Telenor	NOK	2,961	38	0.04
Yara International	NOK	68	2	–
			134	0.13
<b>Panama 0.00% (0.00%)</b>				
<b>Papua New Guinea 0.00% (0.00%)</b>				
Oil Search	AUD	760	1	–
			1	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Portugal 0.03% (0.05%)</b>				
Galp Energia	EUR	4,405	33	0.03
			33	0.03
<b>Singapore 0.14% (0.14%)</b>				
Ascendas Real Estate Investment Trust	SGD	3,700	6	0.01
CapitaLand	SGD	5,000	11	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	6,200	7	0.01
City Developments	SGD	1,800	7	0.01
DBS Group Holdings	SGD	2,000	32	0.03
Keppel	SGD	2,000	6	0.01
Mapletree Commercial Trust, REIT	SGD	3,000	3	–
Oversea-Chinese Banking	SGD	3,600	22	0.02
Singapore Airlines	SGD	1,700	5	–
Singapore Exchange	SGD	700	4	–
Singapore Telecommunications	SGD	10,500	13	0.01
United Overseas Bank	SGD	1,100	15	0.02
UOL Group	SGD	800	3	–
Wilmar International	SGD	2,800	6	0.01
			140	0.14
<b>Spain 0.33% (0.28%)</b>				
Amadeus IT Group	EUR	946	42	0.04
Banco Bilbao Vizcaya Argentaria	EUR	3,224	15	0.01
Banco Santander	EUR	6,164	17	0.02
Cellnex Telecom	EUR	844	42	0.04
Ferrovial	EUR	1,578	33	0.03
Iberdrola	EUR	6,488	58	0.06
Industria de Diseno Textil	EUR	2,181	54	0.05
Naturgy Energy Group	EUR	1,857	35	0.04
Red Electrica	EUR	2,382	35	0.04
			331	0.33
<b>Supranational 0.01% (0.03%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	192	12	0.01
			12	0.01
<b>Sweden 0.35% (0.38%)</b>				
Alfa Laval	SEK	530	16	0.02
Boliden	SEK	1,018	26	0.03
Epiroc 'A'	SEK	2,539	40	0.04
Epiroc 'B'	SEK	2,544	35	0.04
H & M Hennes & Mauritz 'B'	SEK	2,726	40	0.04
Kinnevik 'B'	SEK	120	3	–
L E Lundbergforetagen 'B'	SEK	288	13	0.01
Nibe Industrier 'B'	SEK	2,335	23	0.02
Sandvik	SEK	740	14	0.01
Skanska 'B'	SEK	370	8	0.01
Svenska Cellulosa 'B'	SEK	2,312	30	0.03
Tele2 'B'	SEK	3,182	35	0.03
Telia	SEK	11,774	37	0.04
Volvo 'A'	SEK	900	15	0.01
Volvo 'B'	SEK	1,030	17	0.02
			352	0.35
<b>Switzerland 1.27% (1.20%)</b>				
ABB	CHF	1,540	41	0.04
Alcon	CHF	288	17	0.02
Chubb	CHF	983	131	0.13
Cie Financiere Richemont	CHF	36	3	–
Coca-Cola HBC	GBP	520	14	0.01
Credit Suisse Group	CHF	6,358	49	0.05
Geberit	CHF	30	18	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.27% (1.20%) (continued)</b>				
Givaudan	CHF	7	26	0.03
Holcim	CHF	1,213	50	0.05
Julius Baer Group	CHF	180	9	0.01
Kuehne + Nagel International	CHF	167	44	0.05
Logitech International	CHF	258	19	0.02
Lonza Group	CHF	102	63	0.06
Nestle	CHF	2,377	218	0.22
Novartis	CHF	474	32	0.03
Partners Group Holding	CHF	10	13	0.01
Roche Holding	CHF	398	116	0.12
Roche Holding	CHF	122	40	0.04
SGS	CHF	10	23	0.02
Sonova Holding	CHF	155	43	0.04
Straumann Holding	CHF	16	22	0.02
Swiss Life Holding	CHF	30	11	0.01
Swiss Re	CHF	718	48	0.05
Swisscom	CHF	93	40	0.04
Temenos	CHF	274	32	0.03
UBS Group	CHF	5,861	71	0.07
Vifor Pharma	CHF	326	34	0.04
Zurich Insurance Group	CHF	121	39	0.04
			1,266	1.27
<b>United Kingdom 1.58% (1.61%)</b>				
3i Group	GBP	1,525	20	0.02
Abrdn	GBP	2,900	8	0.01
Antofagasta	GBP	937	14	0.01
Ashtead Group	GBP	590	34	0.03
Associated British Foods	GBP	705	14	0.01
AstraZeneca	GBP	1,534	131	0.13
AVEVA Group	GBP	357	15	0.01
BAE Systems	GBP	4,615	26	0.03
Barclays	GBP	20,497	38	0.04
Barratt Developments	GBP	2,107	16	0.02
Berkeley Group Holdings	GBP	216	10	0.01
BP	GBP	21,875	65	0.07
British Land, REIT	GBP	2,568	14	0.01
BT Group	GBP	10,488	18	0.02
Bunzl	GBP	170	4	-
Burberry Group	GBP	826	15	0.01
Coca-Cola Europacific Partners	USD	906	38	0.04
Compass Group	GBP	2,137	32	0.03
Croda International	GBP	253	23	0.02
Diageo	GBP	2,454	86	0.09
Direct Line Insurance Group	GBP	2,020	6	0.01
Evraz	GBP	2,154	13	0.01
GlaxoSmithKline	GBP	5,385	79	0.08
Halma	GBP	112	3	-
HSBC Holdings	GBP	20,469	79	0.08
Informa	GBP	1,700	9	0.01
Intertek Group	GBP	319	17	0.02
J Sainsbury	GBP	4,698	14	0.01
Johnson Matthey	GBP	446	13	0.01
Kingfisher	GBP	2,860	10	0.01
Legal & General Group	GBP	8,928	24	0.02
Lloyds Banking Group	GBP	59,890	26	0.03
Mondi	GBP	891	18	0.02
National Grid	GBP	3,745	35	0.03
Natwest Group	GBP	4,084	9	0.01
Next	GBP	82	6	0.01
Pearson	GBP	1,464	11	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 1.58% (1.61%) (continued)</b>				
Phoenix Group Holdings	GBP	1,684	10	0.01
Prudential	GBP	2,974	45	0.05
Reckitt Benckiser Group	GBP	804	45	0.05
RELX	GBP	1,900	41	0.04
Rentokil Initial	GBP	3,152	18	0.02
Rio Tinto	GBP	1,221	66	0.07
Sage Group	GBP	2,050	15	0.01
Schroders	GBP	367	14	0.01
Segro, REIT	GBP	1,943	25	0.02
Smith & Nephew	GBP	840	12	0.01
Smiths Group	GBP	913	13	0.01
Spirax-Sarco Engineering	GBP	50	8	0.01
SSE	GBP	1,253	20	0.02
St James's Place	GBP	1,049	17	0.02
Standard Chartered	GBP	4,149	19	0.02
Taylor Wimpey	GBP	3,880	7	0.01
Tesco	GBP	11,020	28	0.03
Unilever	GBP	2,666	108	0.11
United Utilities Group	GBP	1,466	16	0.02
Vodafone Group	GBP	31,797	39	0.04
Whitbread	GBP	452	14	0.01
Wm Morrison Supermarkets	GBP	2,301	7	0.01
			1,580	1.58
<b>United States of America 26.08% (24.47%)</b>				
3M	USD	1,539	218	0.22
Abbott Laboratories	USD	1,195	110	0.11
AbbVie	USD	2,953	259	0.26
Adobe	USD	749	361	0.36
Advanced Micro Devices	USD	198	16	0.02
Agilent Technologies	USD	1,454	185	0.19
Air Products and Chemicals	USD	942	184	0.18
Akamai Technologies	USD	1,518	125	0.13
Align Technology	USD	25	13	0.01
Ally Financial	USD	3,451	133	0.13
Alphabet 'A'	USD	59	124	0.12
Alphabet 'C'	USD	227	480	0.48
Amazon.com	USD	362	913	0.92
AMERCO	USD	1	-	-
American Express	USD	1,194	144	0.14
American Tower, REIT	USD	1,100	234	0.23
Ameriprise Financial	USD	823	163	0.16
Amgen	USD	93	15	0.01
Analog Devices	USD	13	2	-
Apple	USD	12,172	1,343	1.35
Assurant	USD	460	57	0.06
Autodesk	USD	354	80	0.08
Automatic Data Processing	USD	1,326	201	0.20
Avantor	USD	4,878	140	0.14
Baker Hughes	USD	7,153	118	0.12
Ball	USD	1,493	104	0.10
Bank of America	USD	2,309	70	0.07
Bank of New York Mellon	USD	2,210	89	0.09
Best Buy	USD	1,957	166	0.17
Biogen	USD	233	57	0.06
Booz Allen Hamilton Holding	USD	1,261	75	0.08
Brown-Forman 'B'	USD	1,549	79	0.08
Carlyle Group	USD	168	6	0.01
CBRE Group 'A'	USD	2,436	170	0.17
Cerner	USD	2,772	154	0.15
Charles River Laboratories International	USD	465	150	0.15

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 26.08% (24.47%) (continued)</b>				
Cheniere Energy	USD	2,243	143	0.14
Chipotle Mexican Grill	USD	131	181	0.18
Cigna	USD	813	125	0.13
Cisco Systems	USD	4,347	186	0.19
Citigroup	USD	1,172	61	0.06
Cloudflare 'A'	USD	772	68	0.07
Coca-Cola	USD	1,984	81	0.08
Cognex	USD	1,645	106	0.11
Colgate-Palmolive	USD	2,926	166	0.17
Comcast 'A'	USD	6,993	308	0.31
Consolidated Edison	USD	2,876	158	0.16
Corning	USD	3,525	102	0.10
Cummins	USD	974	167	0.17
CVS Health	USD	2,852	179	0.18
Delta Air Lines	USD	26	1	–
Dexcom	USD	102	39	0.04
DocuSign	USD	160	34	0.03
Dollar Tree	USD	1,330	88	0.09
DoorDash 'A'	USD	686	95	0.10
DraftKings 'A'	USD	957	41	0.04
eBay	USD	34	2	–
Ecolab	USD	521	85	0.09
Edison International	USD	2,212	93	0.09
Edwards Lifesciences	USD	2,233	190	0.19
Electronic Arts	USD	1,671	176	0.18
Emerson Electric	USD	218	17	0.02
Equinix, REIT	USD	36	22	0.02
Equity Residential, REIT	USD	846	52	0.05
Eversource Energy	USD	2,456	162	0.16
Expeditors International of Washington	USD	1,573	142	0.14
Facebook 'A'	USD	2,214	610	0.61
Fastenal	USD	4,028	163	0.16
Fidelity National Information Services	USD	1,525	142	0.14
General Mills	USD	922	39	0.04
Gilead Sciences	USD	3,883	205	0.21
Goldman Sachs Group	USD	778	234	0.23
Hewlett Packard Enterprise	USD	1,918	22	0.02
Hologic	USD	2,386	137	0.14
Home Depot	USD	1,584	375	0.38
Host Hotels & Resorts, REIT	USD	5,560	67	0.07
HubSpot	USD	338	168	0.17
IDEX	USD	477	78	0.08
IDEXX Laboratories	USD	368	180	0.18
Illumina	USD	541	180	0.18
Insulet	USD	601	130	0.13
Intel	USD	5,022	197	0.20
Interpublic Group	USD	3,663	99	0.10
Intuit	USD	616	253	0.25
IQVIA Holdings	USD	951	179	0.18
JPMorgan Chase	USD	4,090	475	0.48
Kellogg	USD	2,378	109	0.11
Keysight Technologies	USD	1,138	148	0.15
Kimberly-Clark	USD	1,737	174	0.17
KKR	USD	491	23	0.02
Kroger	USD	3,856	129	0.13
Lennox International	USD	44	11	0.01
Lowe's	USD	1,603	237	0.24
Marsh & McLennan	USD	1,697	194	0.19
Mastercard 'A'	USD	1,378	347	0.35
McDonald's	USD	1,491	257	0.26

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 26.08% (24.47%) (continued)</b>				
Mettler-Toledo International	USD	151	170	0.17
Microsoft	USD	7,290	1,599	1.60
Moderna	USD	69	19	0.02
Mohawk Industries	USD	80	12	0.01
Moody's	USD	680	188	0.19
Morgan Stanley	USD	3,254	247	0.25
Mosaic	USD	3,359	79	0.08
Netflix	USD	134	55	0.05
Newmont	USD	2,464	104	0.10
NortonLifeLock	USD	2,355	45	0.04
NVIDIA	USD	2,935	477	0.48
ONEOK	USD	2,951	113	0.11
Paycom Software	USD	35	11	0.01
PayPal Holdings	USD	319	67	0.07
PepsiCo	USD	2,529	287	0.29
Pioneer Natural Resources	USD	1,471	160	0.16
Procter & Gamble	USD	3,207	332	0.33
Prologis, REIT	USD	1,325	130	0.13
PTC	USD	1,034	99	0.10
QUALCOMM	USD	2,435	260	0.26
Regency Centers, REIT	USD	1,424	71	0.07
Regions Financial	USD	8,987	133	0.13
ResMed	USD	275	58	0.06
RingCentral 'A'	USD	715	131	0.13
Robert Half International	USD	1,080	81	0.08
Roku	USD	668	171	0.17
salesforce.com	USD	254	49	0.05
ServiceNow	USD	485	227	0.23
Skyworks Solutions	USD	792	106	0.11
Snap 'A'	USD	1,140	63	0.06
Starbucks	USD	2,813	240	0.24
State Street	USD	2,609	176	0.18
Steel Dynamics	USD	1,366	67	0.07
T Rowe Price Group	USD	546	89	0.09
Take-Two Interactive Software	USD	235	28	0.03
Target	USD	1,237	222	0.22
Tesla	USD	741	396	0.40
Texas Instruments	USD	1,924	267	0.27
Thermo Fisher Scientific	USD	136	55	0.05
Tractor Supply	USD	924	130	0.13
TransUnion	USD	1,781	157	0.16
Trimble	USD	2,337	160	0.16
Tyler Technologies	USD	34	12	0.01
Uber Technologies	USD	5,678	161	0.16
Ulta Beauty	USD	27	8	0.01
Valero Energy	USD	3,648	176	0.18
Ventas, REIT	USD	665	27	0.03
VeriSign	USD	944	148	0.15
Verizon Communications	USD	7,397	296	0.30
Vertex Pharmaceuticals	USD	1,246	181	0.18
ViacomCBS 'B'	USD	1,643	49	0.05
Visa 'A'	USD	2,426	404	0.40
Walt Disney	USD	2,815	371	0.37
Waters	USD	563	169	0.17
West Pharmaceutical Services	USD	448	147	0.15
Western Union	USD	3,811	60	0.06
Weyerhaeuser, REIT	USD	6,456	169	0.17
WW Grainger	USD	410	129	0.13
Xylem	USD	1,643	163	0.16
Yum! Brands	USD	1,043	99	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 26.08% (24.47%) (continued)</b>				
Zebra Technologies 'A'	USD	281	120	0.12
Zendesk	USD	207	19	0.02
Zoom Video Communications 'A'	USD	21	4	–
			26,013	26.08
<b>Equities total</b>			<b>40,857</b>	<b>40.96</b>
<b>Government Bonds 28.66% (22.97%)</b>				
<b>Australia 1.43% (1.39%)</b>				
Australia Government Bond 2.75% 21/04/2024	AUD	1,605,000	913	0.92
Australia Government Bond 1.00% 21/12/2030	AUD	969,000	511	0.51
			1,424	1.43
<b>Austria 0.84% (0.09%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	402,000	352	0.35
Austria Government Bond 0.75% 20/02/2028	EUR	331,000	306	0.31
Austria Government Bond 0.00% 20/10/2040	EUR	164,000	132	0.13
Austria Government Bond 0.75% 20/03/2051	EUR	46,000	43	0.05
			833	0.84
<b>Belgium 1.25% (0.58%)</b>				
Belgium Government Bond 0.50% 22/10/2024	EUR	379,000	337	0.34
Belgium Government Bond 0.90% 22/06/2029	EUR	474,000	445	0.45
Belgium Government Bond 1.45% 22/06/2037	EUR	458,000	463	0.46
			1,245	1.25
<b>Canada 1.52% (1.28%)</b>				
Canada Government Bond 0.25% 01/04/2024	CAD	2,485,000	1,419	1.42
Canada Government Bond 1.00% 01/06/2027	CAD	161,000	93	0.10
			1,512	1.52
<b>Chile 0.30% (0.00%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	335,000,000	301	0.30
			301	0.30
<b>Denmark 0.58% (0.00%)</b>				
Denmark Government Bond 1.50% 15/11/2023	DKK	2,758,000	333	0.33
Denmark Government Bond 0.00% 15/11/2031	DKK	2,151,000	250	0.25
			583	0.58
<b>Finland 0.57% (0.00%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	312,000	273	0.27
Finland Government Bond 0.50% 15/09/2027	EUR	270,000	246	0.25
Finland Government Bond 0.13% 15/04/2036	EUR	62,000	53	0.05
			572	0.57
<b>France 1.19% (1.54%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	530,000	465	0.47
France Government Bond OAT 0.00% 25/11/2030	EUR	463,308	402	0.40
France Government Bond OAT 0.50% 25/05/2040	EUR	291,917	252	0.25
France Government Bond OAT 0.75% 25/05/2052	EUR	74,000	63	0.07
			1,182	1.19
<b>Germany 0.83% (0.77%)</b>				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	301,603	270	0.27
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	641,000	556	0.56
			826	0.83
<b>Hungary 0.29% (0.00%)</b>				
Hungary Government Bond 1.50% 23/08/2023	HUF	117,950,000	292	0.29
			292	0.29



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 0.00% (0.20%)</b>				
<b>Italy 1.05% (1.46%)</b>				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	548,000	485	0.49
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	511,000	563	0.56
			1,048	1.05
<b>Japan 7.22% (6.96%)</b>				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	172,750,000	1,149	1.15
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	158,750,000	1,059	1.06
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	208,900,000	1,397	1.40
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	140,850,000	923	0.93
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	113,750,000	773	0.78
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	176,650,000	1,171	1.17
Japan Government Two Year Bond 0.10% 01/11/2022	JPY	110,450,000	732	0.73
			7,204	7.22
<b>Malaysia 0.33% (0.00%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	393,000	72	0.07
Malaysia Government Bond 2.63% 15/04/2031	MYR	1,524,000	254	0.26
			326	0.33
<b>Mexico 0.00% (0.23%)</b>				
<b>Netherlands 0.00% (0.50%)</b>				
<b>New Zealand 0.59% (0.00%)</b>				
New Zealand Government Bond 5.50% 15/04/2023	NZD	896,000	492	0.49
New Zealand Government Bond 0.25% 15/05/2028	NZD	200,000	94	0.10
			586	0.59
<b>Norway 0.58% (0.00%)</b>				
Norway Government Bond 1.75% 13/03/2025	NOK	4,896,000	419	0.42
Norway Government Bond 1.38% 19/08/2030	NOK	1,917,000	162	0.16
			581	0.58
<b>Poland 0.33% (0.00%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	806,000	153	0.15
Poland Government Bond 1.25% 25/10/2030	PLN	531,000	97	0.10
Poland Government Bond 4.00% 25/04/2047	PLN	317,000	80	0.08
			330	0.33
<b>South Korea 0.85% (0.00%)</b>				
Korea Treasury 0.88% 10/12/2023	KRW	851,010,000	528	0.53
Korea Treasury 1.50% 10/12/2030	KRW	378,660,000	229	0.23
Korea Treasury 1.50% 10/09/2040	KRW	163,030,000	94	0.09
			851	0.85
<b>Spain 0.66% (1.01%)</b>				
Spain Government Bond 0.10% 30/04/2031	EUR	282,000	238	0.24
Spain Government Bond 1.85% 30/07/2035	EUR	308,000	308	0.31
Spain Government Bond 1.00% 31/10/2050	EUR	136,000	109	0.11
			655	0.66
<b>Sweden 0.83% (0.00%)</b>				
Sweden Government Bond 1.50% 13/11/2023	SEK	4,295,000	376	0.38
Sweden Government Bond 0.13% 09/09/2030	SEK	5,370,000	452	0.45
			828	0.83
<b>Switzerland 0.27% (0.00%)</b>				
Switzerland Government Bond 0.00% 22/06/2029	CHF	198,000	162	0.16
Switzerland Government Bond 2.50% 08/03/2036	CHF	101,000	112	0.11
			274	0.27

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 1.27% (1.54%)</b>				
UK Treasury 4.75% 07/12/2030	GBP	170,632	232	0.23
UK Treasury 1.25% 22/10/2041	GBP	722,940	749	0.75
UK Treasury 1.75% 22/07/2057	GBP	234,000	286	0.29
			1,267	1.27
<b>United States of America 5.88% (5.42%)</b>				
US Treasury 0.13% 31/10/2022	USD	565,000	411	0.41
US Treasury 0.13% 28/02/2023	USD	606,000	440	0.44
US Treasury 0.13% 15/02/2024	USD	791,000	573	0.58
US Treasury 0.25% 31/10/2025	USD	1,186,800	848	0.85
US Treasury 0.50% 31/05/2027	USD	1,263,200	897	0.90
US Treasury 0.63% 15/08/2030	USD	1,584,000	1,090	1.09
US Treasury 1.13% 15/05/2040	USD	1,381,500	895	0.90
US Treasury 1.25% 15/05/2050	USD	1,153,600	711	0.71
			5,865	5.88
<b>Government Bonds total</b>			<b>28,585</b>	<b>28.66</b>
<b>Swaps 0.27% ((0.51)%)</b>				
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	132,000	1	–
Total Return Swap J.P. Morgan Pay 0.13% Receive IBOXIG Index 20/12/2021	USD	433,000	15	0.01
Total Return Swap J.P. Morgan Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	242,000	3	–
Total Return Swap Morgan Stanley Pay 0.13% Receive IBOXIG Index 20/12/2021	USD	11,984,000	201	0.20
Total Return Swap Morgan Stanley Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	3,998,000	33	0.03
Interest Rate Swap Barclays Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	6,517,000	(13)	(0.01)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	17,470,000	35	0.04
<b>Swaps total</b>			<b>275</b>	<b>0.27</b>
<b>Forward Currency Contracts (0.15)% (0.32%)</b>				
Buy AUD 2,697,000 sell GBP 1,424,735 dated 08/09/2021			8	0.01
Buy CAD 2,629,000 sell GBP 1,517,371 dated 08/09/2021			(6)	(0.01)
Buy CHF 341,000 sell GBP 270,628 dated 08/09/2021			–	–
Buy CLP 342,980,000 sell USD 436,963 dated 08/09/2021			4	–
Buy DKK 5,041,000 sell GBP 580,404 dated 08/09/2021			1	–
Buy EUR 7,486,000 sell GBP 6,410,230 dated 08/09/2021			11	0.01
Buy GBP 32,475 sell AUD 61,000 dated 08/09/2021			–	–
Buy GBP 1,398,384 sell AUD 2,636,000 dated 08/09/2021			(1)	–
Buy GBP 1,424,992 sell AUD 2,697,000 dated 10/11/2021			(8)	(0.01)
Buy GBP 1,514,286 sell CAD 2,629,000 dated 08/09/2021			3	–
Buy GBP 1,517,055 sell CAD 2,629,000 dated 10/11/2021			6	0.01
Buy GBP 271,627 sell CHF 341,000 dated 08/09/2021			1	–
Buy GBP 271,029 sell CHF 341,000 dated 10/11/2021			–	–
Buy GBP 579,634 sell DKK 5,041,000 dated 08/09/2021			(2)	–
Buy GBP 580,980 sell DKK 5,041,000 dated 10/11/2021			(1)	–
Buy GBP 6,402,722 sell EUR 7,486,000 dated 08/09/2021			(19)	(0.02)
Buy GBP 6,417,382 sell EUR 7,486,000 dated 10/11/2021			(11)	(0.01)
Buy GBP 276,211 sell HUF 115,315,000 dated 08/09/2021			(7)	(0.01)
Buy GBP 282,395 sell HUF 115,315,000 dated 10/11/2021			–	–
Buy GBP 39,864 sell JPY 5,977,000 dated 08/09/2021			–	–
Buy GBP 7,162,455 sell JPY 1,087,035,000 dated 08/09/2021			(27)	(0.03)
Buy GBP 7,224,808 sell JPY 1,093,012,000 dated 10/11/2021			(8)	(0.01)
Buy GBP 2,791 sell MXN 78,000 dated 08/09/2021			–	–
Buy GBP 571,688 sell NOK 6,992,000 dated 08/09/2021			(12)	(0.01)
Buy GBP 577,551 sell NOK 6,992,000 dated 10/11/2021			(6)	(0.01)
Buy GBP 589,150 sell NZD 1,173,000 dated 08/09/2021			(11)	(0.01)
Buy GBP 593,512 sell NZD 1,173,000 dated 10/11/2021			(6)	(0.01)
Buy GBP 316,461 sell PLN 1,687,000 dated 08/09/2021			(4)	–
Buy GBP 315,648 sell PLN 1,687,000 dated 10/11/2021			(4)	–
Buy GBP 822,919 sell SEK 9,804,000 dated 08/09/2021			(2)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.15)% (0.32%) (continued)</b>				
Buy GBP 820,180 sell SEK 9,804,000 dated 10/11/2021			(5)	(0.01)
Buy GBP 32,931 sell USD 45,000 dated 08/09/2021			–	–
Buy GBP 7,306,734 sell USD 10,154,000 dated 08/09/2021			(71)	(0.07)
Buy GBP 461,790 sell USD 640,215 dated 20/10/2021			(3)	–
Buy GBP 7,423,499 sell USD 10,199,000 dated 10/11/2021			14	0.01
Buy HUF 115,315,000 sell GBP 282,989 dated 08/09/2021			–	–
Buy JPY 1,093,012,000 sell GBP 7,221,939 dated 08/09/2021			7	0.01
Buy KRW 1,351,185,000 sell USD 1,154,176 dated 08/09/2021			9	0.01
Buy MXN 78,000 sell GBP 2,818 dated 08/09/2021			–	–
Buy MXN 78,000 sell GBP 2,766 dated 10/11/2021			–	–
Buy MYR 1,871,000 sell USD 445,901 dated 08/09/2021			3	–
Buy NOK 6,992,000 sell GBP 577,748 dated 08/09/2021			6	0.01
Buy NZD 1,173,000 sell GBP 593,743 dated 08/09/2021			6	0.01
Buy PLN 1,687,000 sell GBP 315,646 dated 08/09/2021			4	–
Buy SEK 9,804,000 sell GBP 819,902 dated 08/09/2021			5	0.01
Buy USD 449,292 sell CLP 342,980,000 dated 08/09/2021			5	–
Buy USD 435,797 sell CLP 342,980,000 dated 10/11/2021			(4)	–
Buy USD 10,199,000 sell GBP 7,424,435 dated 08/09/2021			(14)	(0.01)
Buy USD 8,073,435 sell GBP 5,858,733 dated 20/10/2021			7	0.01
Buy USD 1,173,520 sell KRW 1,351,185,000 dated 08/09/2021			5	–
Buy USD 1,153,261 sell KRW 1,351,185,000 dated 10/11/2021			(9)	(0.01)
Buy USD 442,432 sell MYR 1,871,000 dated 08/09/2021			(5)	(0.01)
Buy USD 445,105 sell MYR 1,871,000 dated 10/11/2021			(3)	–
<b>Forward Currency Contracts total</b>			<b>(144)</b>	<b>(0.15)</b>
<b>Futures (0.30)% (0.37%)</b>				
MSCI Emerging Markets Index 17/09/2021	USD	119	(304)	(0.30)
MSCI World Index Equity Index 17/09/2021	USD	3	3	–
<b>Futures total</b>			<b>(301)</b>	<b>(0.30)</b>
<b>Liquidity Funds 3.57% (3.99%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	3,560,000	3,560	3.57
<b>Liquidity Funds total</b>			<b>3,560</b>	<b>3.57</b>
Investment assets (including investment liabilities) <sup>2</sup>			76,531	76.72
Net other assets			23,217	23.28
<b>Net assets</b>			<b>99,748</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	28,585	28.66
<b>Debt securities total</b>	<b>28,585</b>	<b>28.66</b>

\* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
Income		
Net capital gains		6,698
Revenue	536	
Expenses	(29)	
Net revenue before taxation	507	
Taxation	(71)	
Net revenue after taxation		436
<b>Total return before distributions</b>		<b>7,134</b>
Distributions		(436)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,698</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
<b>Opening net assets attributable to shareholders</b>		<b>87,235</b>
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	5,681	
Amounts payable on cancellation of shares	(317)	
		5,364
Dilution adjustment		3
Change in net assets attributable to shareholders from investment activities (see above)		6,698
Retained distribution on accumulation shares		448
<b>Closing net assets attributable to shareholders</b>		<b>99,748</b>

\* The Fund launched 30 November 2020.

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £87,235,309.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21* £000
<b>Assets:</b>		
Investments	73,537	58,914
<b>Current assets:</b>		
Debtors	12,189	5,071
Cash and bank balances	23,369	24,962
Cash equivalents	3,560	3,480
<b>Total assets</b>	<b>112,655</b>	<b>92,427</b>
<b>Liabilities:</b>		
Investment liabilities	(566)	(826)
<b>Creditors:</b>		
Bank overdrafts	(22)	(25)
Other creditors	(12,319)	(4,341)
<b>Total liabilities</b>	<b>(12,907)</b>	<b>(5,192)</b>
<b>Net assets attributable to shareholders</b>	<b>99,748</b>	<b>87,235</b>

\* The Fund launched 30 November 2020.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. 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 31 August 2021 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	253	0.25

### 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	Value £000
Morgan Stanley	United States	12,137
JP Morgan	United States	523
Goldman Sachs	United States	113

### Type and quality of collateral

Cash collateral received by the Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date is £260,000.

### 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	253
	253

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

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

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Citigroup) 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 31 August 2021 is included in Net capital gains in Statement of total return of the Aviva Investors Multi-asset Core Fund II.

### Safekeeping of collateral

All collateral held by the Fund in respect of OTC derivatives (including TRS) with the counterparty noted (Morgan Stanley) as at the balance sheet date is £260,000.

### 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 Net capital gains and Revenue in Statement of total return for the Aviva Investors Multi-asset Core Fund II.

## AVIVA INVESTORS MULTI-ASSET CORE FUND III

The Fund launched 30 November 2020.

### 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 Barclays® 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 we use 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 assetcore 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

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 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 Barclays® 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 six months ended 31 August 2021, the Fund returned 10.02% (share class 1, net of fees).

#### Review

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

#### Outlook

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we remain constructive on equities, with a preference for the US and the UK. We continue to see good prospects for equities that are geared positively into the reopening of economies. However, we expect market leadership to be more nuanced going forward.

#### September 2021

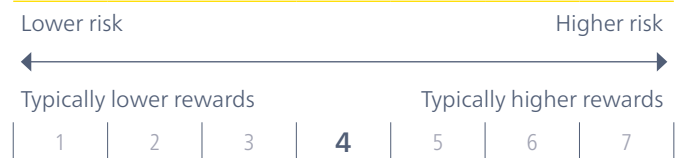
\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

### Material Portfolio Changes

Purchases	Sales
Canada Government Bond 0.25% 01/04/2024	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Japan Government Five Year Bond 0.10% 20/03/2024	Canada Government Bond 0.25% 01/08/2022
US Treasury 0.63% 15/08/2030	Australia Government Bond 2.25% 21/11/2022
US Treasury 0.13% 28/02/2023	US Treasury 6.25% 15/05/2030
Australia Government Bond 2.75% 21/04/2024	Alphabet 'A'
Japan Government Twenty Year Bond 0.40% 20/03/2036	Apple
UK Treasury 1.25% 22/10/2041	Japan Government Five Year Bond 0.10% 20/09/2025
US Treasury 0.13% 15/02/2024	Spain Government Bond 0.8% 07/30/2027
Bundesschatzanweisungen 0.00% 10/03/2023	Johnson & Johnson
Korea Treasury 0.88% 10/12/2023	US Treasury 0.13% 28/02/2023

### Synthetic Risk and Reward Indicator



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

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



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	100.01
	31.08.21	76	69,091	110.05
Class 2	28.02.21**	1,144	1,143,902	100.04
	31.08.21	6,181	5,611,003	110.16
Class D	28.02.21**	109,576	109,502,000	100.07
	31.08.21	120,690	109,502,000	110.22

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	103.58	100.00
	2022***	110.08	99.51
Class 2	2021**	103.60	100.00
	2022***	110.20	99.55
Class D	2021**	103.63	100.00
	2022***	110.25	99.57

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2021.

## Ongoing Charges Figure\*

Share class	31.08.21	30.11.20 to 28.02.21
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 charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.0848	0.85
	2022**	0.5364	5.36
Class 2	2021*	0.1110	1.11
	2022**	0.6123	6.12
Class D	2021*	0.1411	1.41
	2022**	0.6384	6.38

\* From 30 November 2020 (date of launch).

\*\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 5.68% (7.39%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,313	1,826	1.44
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,527	1,819	1.43
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,233	1,791	1.41
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,645	1,776	1.40
<b>Collective Investment Schemes total</b>			<b>7,212</b>	<b>5.68</b>
<b>Equities 54.04% (51.93%)</b>				
<b>Australia 1.06% (1.11%)</b>				
Afterpay	AUD	258	18	0.01
APA Group	AUD	4,141	20	0.02
Aristocrat Leisure	AUD	573	14	0.01
ASX	AUD	440	21	0.02
Aurizon Holdings	AUD	6,079	12	0.01
AusNet Services	AUD	15,245	16	0.01
Australia & New Zealand Banking Group	AUD	3,865	57	0.05
BlueScope Steel	AUD	1,841	25	0.02
Brambles	AUD	4,034	26	0.02
Cochlear	AUD	100	12	0.01
Coles Group	AUD	1,740	17	0.01
Commonwealth Bank of Australia	AUD	3,071	163	0.13
Computershare	AUD	2,152	19	0.02
Crown Resorts	AUD	856	4	–
CSL	AUD	772	128	0.10
Dexus, REIT	AUD	782	4	–
Endeavour Group	AUD	2,084	8	0.01
Evolution Mining	AUD	6,811	14	0.01
Fortescue Metals Group	AUD	3,878	43	0.03
Goodman Group, REIT	AUD	2,508	31	0.03
GPT Group, REIT	AUD	3,710	10	0.01
Insurance Australia Group	AUD	594	2	–
Lendlease	AUD	1,030	7	0.01
Macquarie Group	AUD	539	48	0.04
Medibank	AUD	2,263	4	–
Mirvac Group, REIT	AUD	301	–	–
National Australia Bank	AUD	5,535	81	0.06
Newcrest Mining	AUD	2,073	27	0.02
Northern Star Resources	AUD	3,654	19	0.02
Orica	AUD	2,250	16	0.01
QBE Insurance Group	AUD	2,041	13	0.01
Ramsay Health Care	AUD	470	17	0.01
REA Group	AUD	45	4	–
Reece	AUD	1,439	16	0.01
Rio Tinto	AUD	790	47	0.04
Santos	AUD	6,207	20	0.02
Scentre Group, REIT	AUD	5,473	8	0.01
SEEK	AUD	60	1	–
Stockland, REIT	AUD	5,434	13	0.01
Suncorp Group	AUD	2,551	17	0.01
Sydney Airport	AUD	493	2	–
Tabcorp Holdings	AUD	2,630	7	0.01
Telstra	AUD	12,918	26	0.02
Transurban Group	AUD	4,899	37	0.03
Treasury Wine Estates	AUD	2,332	16	0.01
Vicinity Centres, REIT	AUD	1,433	1	–
Wesfarmers	AUD	2,158	69	0.05
Westpac Banking	AUD	6,566	90	0.07
Woodside Petroleum	AUD	2,409	25	0.02
Woolworths Group	AUD	2,084	46	0.04
			1,341	1.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.11% (0.04%)</b>				
Erste Group Bank	EUR	2,043	59	0.04
OMV	EUR	1,490	60	0.05
Verbund	EUR	289	23	0.02
			142	0.11
<b>Belgium 0.08% (0.14%)</b>				
KBC Group	EUR	1,224	75	0.06
Proximus SADP	EUR	1,660	24	0.02
			99	0.08
<b>Bermuda 0.32% (0.23%)</b>				
CK Infrastructure Holdings	HKD	1,000	4	–
IHS Markit	USD	3,389	297	0.24
Invesco	USD	5,410	100	0.08
			401	0.32
<b>Canada 2.08% (1.68%)</b>				
Bank of Nova Scotia	CAD	7,213	324	0.26
BCE	CAD	1,139	43	0.03
Brookfield Asset Management 'A'	CAD	7,960	321	0.25
Fortis	CAD	7,338	243	0.19
Franco-Nevada	CAD	2,645	279	0.22
Gildan Activewear	CAD	2,517	70	0.06
iA Financial	CAD	659	27	0.02
IGM Financial	CAD	806	21	0.02
Ivanhoe Mines 'A'	CAD	9,443	55	0.04
Quebecor 'B'	CAD	871	16	0.01
Ritchie Bros Auctioneers	CAD	1,724	78	0.06
Royal Bank of Canada	CAD	5,454	406	0.32
Shopify 'A'	CAD	96	106	0.08
Teck Resources 'B'	CAD	5,986	98	0.08
TELUS	CAD	6,990	117	0.09
Toromont Industries	CAD	1,222	74	0.06
Toronto-Dominion Bank	CAD	7,778	366	0.29
			2,644	2.08
<b>Cayman Islands 0.13% (0.10%)</b>				
Budweiser Brewing Co. APAC	HKD	800	1	–
Chow Tai Fook Jewellery Group	HKD	7,200	10	0.01
CK Asset Holdings	HKD	4,000	19	0.02
CK Hutchison Holdings	HKD	2,000	11	0.01
ESR Cayman	HKD	5,000	11	0.01
Melco Resorts & Entertainment, ADR	USD	1,800	18	0.01
Sands China	HKD	5,440	13	0.01
Sea, ADR	USD	77	19	0.02
SITC International Holdings	HKD	4,000	13	0.01
WH Group	HKD	20,000	13	0.01
Wharf Real Estate Investment	HKD	5,000	18	0.01
Wynn Macau	HKD	2,400	2	–
Xinyi Glass Holdings	HKD	4,000	12	0.01
			160	0.13
<b>Curacao 0.00% (0.04%)</b>				
<b>Denmark 0.50% (0.38%)</b>				
Ambu 'B'	DKK	1,198	28	0.02
AP Moller – Maersk 'B'	DKK	25	51	0.04
Carlsberg 'B'	DKK	469	59	0.05
Coloplast 'B'	DKK	575	72	0.06
Genmab	DKK	244	84	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Denmark 0.50% (0.38%) (continued)</b>				
Novo Nordisk 'B'	DKK	3,270	237	0.19
Novozymes 'B'	DKK	1,196	70	0.05
Pandora	DKK	322	28	0.02
			629	0.50
<b>Finland 0.20% (0.18%)</b>				
Kesko 'B'	EUR	1,989	60	0.05
Kone 'B'	EUR	1,206	72	0.06
Neste	EUR	354	16	0.01
Nordea Bank	SEK	10,928	93	0.07
Orion 'B'	EUR	392	11	0.01
			252	0.20
<b>France 1.63% (1.64%)</b>				
Aeroports de Paris	EUR	457	39	0.03
Air Liquide	EUR	1,126	147	0.12
Alstom	EUR	1,513	47	0.04
AXA	EUR	5,455	111	0.09
BNP Paribas	EUR	2,878	133	0.10
Bureau Veritas	EUR	241	6	–
Cie de Saint-Gobain	EUR	1,685	89	0.07
Cie Generale des Etablissements Michelin	EUR	65	8	0.01
Covivio, REIT	EUR	130	9	0.01
Danone	EUR	105	6	–
Edenred	EUR	720	30	0.02
EssilorLuxottica	EUR	810	115	0.09
Faurecia	EUR	1,605	56	0.04
Kering	EUR	207	119	0.09
La Francaise des Jeux SAEM	EUR	1,419	53	0.04
L'Oreal	EUR	543	184	0.15
LVMH Moet Hennessy Louis Vuitton	EUR	380	204	0.16
Orange	EUR	1,972	16	0.01
Pernod Ricard	EUR	646	99	0.08
Publicis Groupe	EUR	310	15	0.01
Sanofi	EUR	543	41	0.03
Sartorius Stedim Biotech	EUR	158	70	0.06
Schneider Electric	EUR	1,225	159	0.13
SEB	EUR	23	3	–
Societe Generale	EUR	3,295	75	0.06
Thales	EUR	614	45	0.04
Valeo	EUR	2,793	58	0.05
Vivendi	EUR	2,967	82	0.06
Worldline	EUR	765	49	0.04
			2,068	1.63
<b>Germany 1.33% (1.45%)</b>				
Allianz	EUR	835	142	0.11
Bayerische Motoren Werke	EUR	1,275	88	0.07
Brenntag	EUR	929	68	0.05
Covestro	EUR	1,206	57	0.05
Delivery Hero	EUR	757	80	0.06
Deutsche Boerse	EUR	77	10	0.01
Fresenius	EUR	707	27	0.02
GEA Group	EUR	1,766	59	0.05
HeidelbergCement	EUR	1,039	65	0.05
Henkel	EUR	920	60	0.05
Henkel Preference	EUR	796	56	0.04
Infineon Technologies	EUR	3,740	115	0.09
Knorr-Bremse	EUR	105	9	0.01
LEG Immobilien	EUR	533	62	0.05
Merck	EUR	485	84	0.07
MTU Aero Engines	EUR	143	24	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.33% (1.45%) (continued)</b>				
Muenchener Rueckversicherungs-Gesellschaft	EUR	446	94	0.07
Porsche Automobil Holding Preference	EUR	500	37	0.03
Puma	EUR	588	52	0.04
RWE	EUR	844	24	0.02
SAP	EUR	2,094	228	0.18
Siemens	EUR	762	92	0.07
Siemens Energy	EUR	1,948	41	0.03
Symrise	EUR	259	27	0.02
TeamViewer	EUR	463	11	0.01
Telefonica Deutschland Holding	EUR	5,551	11	0.01
Zalando	EUR	756	61	0.05
Zalando (Registered)	EUR	37	3	–
			1,687	1.33
<b>Hong Kong 0.37% (0.43%)</b>				
AIA Group	HKD	17,900	155	0.12
BOC Hong Kong Holdings	HKD	5,000	11	0.01
Galaxy Entertainment Group	HKD	4,000	19	0.01
Hang Seng Bank	HKD	1,000	13	0.01
Hong Kong & China Gas	HKD	11,300	13	0.01
Hong Kong Exchanges & Clearing	HKD	2,200	101	0.08
Link REIT	HKD	4,700	31	0.02
MTR	HKD	5,000	21	0.02
New World Development	HKD	4,000	14	0.01
Sino Land	HKD	13,000	14	0.01
Sun Hung Kai Properties	HKD	3,000	31	0.02
Swire Pacific 'A'	HKD	2,000	10	0.01
Swire Properties	HKD	4,100	8	0.01
Techtronic Industries	HKD	2,000	32	0.03
			473	0.37
<b>Ireland 1.26% (0.88%)</b>				
CRH	EUR	2,557	99	0.08
Horizon Therapeutics	USD	981	77	0.06
James Hardie Industries, CDI	AUD	1,231	35	0.03
Johnson Controls International	USD	5,620	305	0.24
Kerry Group 'A'	EUR	713	76	0.06
Linde	USD	1,832	419	0.33
Medtronic	USD	6	1	–
Seagate Technology Holdings	USD	193	12	0.01
Trane Technologies	USD	2,082	300	0.24
Willis Towers Watson	USD	1,712	274	0.21
			1,598	1.26
<b>Isle of Man 0.02% (0.01%)</b>				
Entain	GBP	1,514	29	0.02
			29	0.02
<b>Italy 0.20% (0.29%)</b>				
Amplifon	EUR	308	12	0.01
Assicurazioni Generali	EUR	879	13	0.01
Enel	EUR	11,325	75	0.06
Intesa Sanpaolo	EUR	27,952	57	0.04
Snam	EUR	3,026	13	0.01
Terna – Rete Elettrica Nazionale	EUR	1,440	8	0.01
UniCredit	EUR	8,839	80	0.06
			258	0.20
<b>Japan 3.57% (4.01%)</b>				
Advantest	JPY	700	44	0.04
Aisin	JPY	200	6	0.01
Ajinomoto	JPY	700	15	0.01
ANA Holdings	JPY	800	14	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.57% (4.01%) (continued)</b>				
Asahi Group Holdings	JPY	900	30	0.02
Astellas Pharma	JPY	3,500	43	0.03
Azbil	JPY	300	9	0.01
Bridgestone	JPY	900	30	0.02
Brother Industries	JPY	1,800	27	0.02
Canon	JPY	500	9	0.01
Capcom	JPY	700	14	0.01
Chiba Bank	JPY	5,700	26	0.02
CyberAgent	JPY	2,100	28	0.02
Dai Nippon Printing	JPY	1,700	29	0.02
Daifuku	JPY	200	13	0.01
Daiichi Sankyo	JPY	3,700	64	0.05
Daikin Industries	JPY	300	54	0.04
Daiwa House Industry	JPY	1,900	42	0.03
Daiwa Securities Group	JPY	5,200	21	0.02
Denso	JPY	1,200	61	0.05
Disco	JPY	100	21	0.02
Eisai	JPY	300	18	0.01
ENEOS Holdings	JPY	2,500	7	0.01
FANUC	JPY	400	63	0.05
Fast Retailing	JPY	100	48	0.04
FUJIFILM Holdings	JPY	300	18	0.01
Fujitsu	JPY	300	40	0.03
Hankyu Hanshin Holdings	JPY	400	9	0.01
Hino Motors	JPY	4,300	27	0.02
Hitachi	JPY	2,000	80	0.06
Hitachi Construction Machinery	JPY	1,300	27	0.02
Hitachi Metals	JPY	1,500	21	0.02
Hoshizaki	JPY	400	27	0.02
Hoya	JPY	800	94	0.07
Hulic	JPY	3,100	26	0.02
Ibiden	JPY	800	31	0.03
Idemitsu Kosan	JPY	1,600	28	0.02
Inpex	JPY	6,100	31	0.02
Isuzu Motors	JPY	1,900	17	0.01
ITOCHU	JPY	2,900	63	0.05
JFE Holdings	JPY	1,000	12	0.01
Kansai Paint	JPY	1,500	28	0.02
Kao	JPY	1,100	48	0.04
KDDI	JPY	3,500	78	0.06
Keyence	JPY	100	44	0.04
Kikkoman	JPY	700	38	0.03
Kobayashi Pharmaceutical	JPY	500	28	0.02
Komatsu	JPY	2,600	46	0.04
Kubota	JPY	2,400	36	0.03
Kyocera	JPY	200	9	0.01
Kyowa Kirin	JPY	400	9	0.01
Lawson	JPY	700	24	0.02
Makita	JPY	200	8	0.01
McDonald's Holdings Co. Japan	JPY	700	24	0.02
Mercari	JPY	200	7	0.01
MISUMI Group	JPY	900	26	0.02
Mitsubishi	JPY	1,200	26	0.02
Mitsubishi Gas Chemical	JPY	300	4	–
Mitsubishi HC Capital	JPY	6,700	26	0.02
Mitsubishi Heavy Industries	JPY	600	12	0.01
Mitsui	JPY	3,800	61	0.05
Mitsui Chemicals	JPY	700	18	0.01
Mitsui Fudosan	JPY	1,500	25	0.02
Miura	JPY	800	26	0.02
Mizuho Financial Group	JPY	5,900	60	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.57% (4.01%) (continued)</b>				
Murata Manufacturing	JPY	1,300	78	0.06
Nabtesco	JPY	900	26	0.02
Nexon	JPY	2,200	29	0.02
NGK Insulators	JPY	1,100	13	0.01
Nidec	JPY	600	50	0.04
Nihon M&A Center	JPY	1,500	33	0.03
Nintendo	JPY	200	70	0.06
Nippon Building Fund, REIT	JPY	8	38	0.03
Nippon Paint Holdings	JPY	1,500	14	0.01
Nippon Prologis REIT	JPY	9	24	0.02
Nippon Shinyaku	JPY	300	18	0.01
Nippon Yusen KK	JPY	300	18	0.01
Nissin Foods Holdings	JPY	500	28	0.02
Nitori Holdings	JPY	100	14	0.01
Nitto Denko	JPY	400	22	0.02
Nomura Holdings	JPY	11,100	39	0.03
Nomura Real Estate Master Fund, REIT	JPY	26	29	0.02
Nomura Research Institute	JPY	900	25	0.02
Olympus	JPY	1,700	26	0.02
Omron	JPY	600	41	0.03
Oriental Land	JPY	500	55	0.04
ORIX	JPY	2,300	31	0.03
Orix JREIT, REIT	JPY	6	8	0.01
Otsuka	JPY	200	8	0.01
Panasonic	JPY	5,600	49	0.04
Recruit Holdings	JPY	1,600	69	0.05
Resona Holdings	JPY	11,200	32	0.03
SCSK	JPY	600	28	0.02
Secom	JPY	500	28	0.02
Seiko Epson	JPY	1,700	23	0.02
Sekisui Chemical	JPY	1,700	21	0.02
Sekisui House	JPY	900	13	0.01
Seven & i Holdings	JPY	1,200	38	0.03
SG Holdings	JPY	1,100	22	0.02
Shimizu	JPY	4,900	26	0.02
Shin-Etsu Chemical	JPY	100	12	0.01
Shionogi	JPY	900	41	0.03
Shiseido	JPY	700	34	0.03
SMC	JPY	100	47	0.04
SoftBank	JPY	6,700	65	0.05
SoftBank Group	JPY	1,000	41	0.03
Sohgo Security Services	JPY	700	23	0.02
Sompo Holdings	JPY	1,000	32	0.03
Sony Group	JPY	2,300	173	0.14
Square Enix Holdings	JPY	300	13	0.01
Stanley Electric	JPY	1,500	27	0.02
Sumitomo Chemical	JPY	6,200	23	0.02
Sumitomo Electric Industries	JPY	3,600	35	0.03
Sumitomo Mitsui Financial Group	JPY	300	8	0.01
Sumitomo Mitsui Trust Holdings	JPY	1,500	36	0.03
Suntory Beverage & Food	JPY	300	9	0.01
Systemex	JPY	500	41	0.03
T&D Holdings	JPY	3,300	29	0.02
Takeda Pharmaceutical	JPY	1,100	27	0.02
Terumo	JPY	1,700	52	0.04
Tokio Marine Holdings	JPY	300	11	0.01
Tokyo Century	JPY	300	12	0.01
Tokyo Electron	JPY	300	94	0.07
Tokyo Gas	JPY	1,300	18	0.01
Tokyu	JPY	3,100	31	0.02
Tosoh	JPY	2,100	28	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.57% (4.01%) (continued)</b>				
Toyota Motor	JPY	3,300	209	0.17
Toyota Tsusho	JPY	300	10	0.01
Unicharm	JPY	1,300	42	0.03
United Urban Investment, REIT	JPY	4	4	–
USS	JPY	1,800	22	0.02
Yakult Honsha	JPY	700	29	0.02
Yamada Holdings	JPY	2,700	8	0.01
Yamaha	JPY	800	34	0.03
Yamaha Motor	JPY	1,700	31	0.02
Yamato Holdings	JPY	900	17	0.01
Yaskawa Electric	JPY	800	28	0.02
Yokogawa Electric	JPY	2,400	27	0.02
Z Holdings	JPY	1,100	5	–
ZOZO	JPY	500	14	0.01
			4,526	3.57
<b>Jersey 0.33% (0.21%)</b>				
Aptiv	USD	2,225	246	0.19
Experian	GBP	967	31	0.03
Ferguson	GBP	498	52	0.04
Glencore	GBP	20,470	67	0.05
WPP	GBP	1,817	18	0.02
			414	0.33
<b>Liberia 0.00% (0.02%)</b>				
<b>Luxembourg 0.09% (0.05%)</b>				
Eurofins Scientific	EUR	697	72	0.06
Tenaris	EUR	5,022	37	0.03
			109	0.09
<b>Netherlands 1.21% (0.92%)</b>				
Adyen	EUR	22	52	0.04
Aegon	EUR	16,967	61	0.05
Akzo Nobel	EUR	866	77	0.06
ASM International	EUR	198	56	0.04
ASML Holding	EUR	743	449	0.35
Davide Campari-Milano	EUR	5,067	51	0.04
Ferrari	USD	519	82	0.07
ING Groep	EUR	1,494	15	0.01
Koninklijke Ahold Delhaize	EUR	505	12	0.01
Koninklijke Philips	EUR	1,439	48	0.04
Koninklijke Vopak	EUR	1,099	35	0.03
NXP Semiconductors	USD	2,042	319	0.25
Prosus	EUR	1,202	77	0.06
QIAGEN	USD	1,637	66	0.05
Randstad	EUR	1,011	54	0.04
Wolters Kluwer	EUR	1,022	85	0.07
			1,539	1.21
<b>New Zealand 0.06% (0.05%)</b>				
a2 Milk	NZD	1,823	6	–
Auckland International Airport	NZD	3,626	13	0.01
Fisher & Paykel Healthcare	NZD	1,256	21	0.02
Mercury NZ	NZD	2,458	8	0.01
Meridian Energy	NZD	918	3	–
Spark New Zealand	NZD	3,170	8	0.01
Xero	AUD	203	16	0.01
			75	0.06



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.18% (0.09%)</b>				
Equinor	NOK	4,955	76	0.06
Mowi	NOK	1,021	20	0.02
Norsk Hydro	NOK	13,118	66	0.05
Telenor	NOK	4,971	63	0.05
Yara International	NOK	60	2	–
			227	0.18
<b>Panama 0.00% (0.00%)</b>				
<b>Papua New Guinea 0.00% (0.00%)</b>				
Oil Search	AUD	3,217	6	–
			6	–
<b>Portugal 0.04% (0.07%)</b>				
Galp Energia	EUR	7,396	55	0.04
			55	0.04
<b>Singapore 0.18% (0.17%)</b>				
Ascendas Real Estate Investment Trust	SGD	1,900	3	–
CapitaLand	SGD	2,200	5	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	11,700	13	0.01
City Developments	SGD	100	–	–
DBS Group Holdings	SGD	3,400	55	0.04
Keppel	SGD	4,500	13	0.01
Oversea-Chinese Banking	SGD	7,100	44	0.04
Singapore Airlines	SGD	2,800	8	0.01
Singapore Exchange	SGD	3,000	16	0.01
Singapore Telecommunications	SGD	19,300	24	0.02
United Overseas Bank	SGD	2,200	30	0.02
UOL Group	SGD	1,300	5	–
Venture	SGD	500	5	–
Wilmar International	SGD	4,700	11	0.01
			232	0.18
<b>Spain 0.44% (0.38%)</b>				
Amadeus IT Group	EUR	1,588	70	0.05
Banco Bilbao Vizcaya Argentaria	EUR	5,413	26	0.02
Banco Santander	EUR	10,350	28	0.02
Cellnex Telecom	EUR	1,416	70	0.05
Ferrovial	EUR	2,649	56	0.04
Iberdrola	EUR	10,894	98	0.08
<b>Spain 0.44% (0.38%) (continued)</b>				
Industria de Diseno Textil	EUR	3,662	91	0.07
Naturgy Energy Group	EUR	3,118	58	0.05
Red Electrica	EUR	4,000	58	0.05
Siemens Gamesa Renewable Energy	EUR	388	8	0.01
			563	0.44
<b>Supranational 0.02% (0.04%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	451	29	0.02
			29	0.02
<b>Sweden 0.47% (0.51%)</b>				
Alfa Laval	SEK	77	2	–
Boliden	SEK	1,650	42	0.03
Epiroc 'A'	SEK	4,262	68	0.05
Epiroc 'B'	SEK	4,272	59	0.05
H & M Hennes & Mauritz 'B'	SEK	4,577	67	0.05
Kinnevik 'B'	SEK	421	12	0.01
L E Lundbergforetagen 'B'	SEK	483	22	0.02
Nibe Industrier 'B'	SEK	3,920	40	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.47% (0.51%) (continued)</b>				
Sandvik	SEK	1,602	30	0.03
Sinch	SEK	260	4	–
Skanska 'B'	SEK	1,013	21	0.02
Svenska Cellulosa 'B'	SEK	3,882	50	0.04
Tele2 'B'	SEK	5,343	58	0.05
Telia	SEK	19,769	62	0.05
Volvo 'A'	SEK	3,130	52	0.04
Volvo 'B'	SEK	134	2	–
			591	0.47
<b>Switzerland 1.67% (1.62%)</b>				
ABB	CHF	2,396	64	0.05
Alcon	CHF	483	29	0.02
Chubb	USD	1,650	221	0.17
Cie Financiere Richemont	CHF	60	5	–
Coca-Cola HBC	GBP	862	23	0.02
Credit Suisse Group	CHF	10,675	82	0.06
Geberit	CHF	53	32	0.03
Givaudan	CHF	10	36	0.03
Holcim	CHF	2,036	84	0.07
Julius Baer Group	CHF	219	11	0.01
Kuehne + Nagel International	CHF	279	74	0.06
Logitech International	CHF	433	32	0.03
Lonza Group	CHF	199	122	0.10
Nestle	CHF	3,991	366	0.29
Novartis	CHF	795	53	0.04
Partners Group Holding	CHF	15	19	0.02
Roche Holding	CHF	668	195	0.15
Roche Holding (Registered)	CHF	204	66	0.05
SGS	CHF	21	48	0.04
Sonova Holding	CHF	260	73	0.06
Straumann Holding	CHF	21	30	0.02
Swiss Life Holding	CHF	52	20	0.02
Swiss Re	CHF	1,205	81	0.06
Swisscom	CHF	155	66	0.05
Temenos	CHF	459	53	0.04
UBS Group	CHF	9,840	119	0.09
Vifor Pharma	CHF	548	57	0.04
Zurich Insurance Group	CHF	203	65	0.05
			2,126	1.67
<b>United Kingdom 2.09% (2.18%)</b>				
3i Group	GBP	2,560	34	0.03
Abrdn	GBP	8,586	23	0.02
Antofagasta	GBP	1,554	23	0.02
Ashtead Group	GBP	978	56	0.04
Associated British Foods	GBP	1,169	23	0.02
AstraZeneca	GBP	2,576	219	0.17
AVEVA Group	GBP	592	24	0.02
BAE Systems	GBP	7,653	43	0.03
Barclays	GBP	33,990	63	0.05
Barratt Developments	GBP	3,537	26	0.02
Berkeley Group Holdings	GBP	362	17	0.01
BP	GBP	35,873	107	0.08
British Land, REIT	GBP	3,281	17	0.01
BT Group	GBP	17,392	30	0.02
Bunzl	GBP	733	19	0.02
Burberry Group	GBP	1,296	24	0.02
Coca-Cola Europacific Partners	USD	1,520	64	0.05
Compass Group	GBP	3,544	53	0.04
Croda International	GBP	419	38	0.03
Diageo	GBP	4,026	141	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 2.09% (2.18%) (continued)</b>				
Direct Line Insurance Group	GBP	2,668	8	0.01
Evraz	GBP	3,616	21	0.02
GlaxoSmithKline	GBP	8,834	129	0.10
Halma	GBP	433	13	0.01
HSBC Holdings	GBP	33,592	130	0.10
Informa	GBP	4,764	25	0.02
Intertek Group	GBP	536	28	0.02
J Sainsbury	GBP	7,791	24	0.02
Johnson Matthey	GBP	740	22	0.02
Kingfisher	GBP	7,027	25	0.02
Legal & General Group	GBP	14,991	40	0.03
Lloyds Banking Group	GBP	101,717	45	0.04
Mondi	GBP	1,476	30	0.02
National Grid	GBP	6,210	58	0.05
Natwest Group	GBP	6,858	15	0.01
Next	GBP	137	11	0.01
Pearson	GBP	2,428	19	0.02
Phoenix Group Holdings	GBP	2,792	17	0.01
Prudential	GBP	4,931	75	0.06
Reckitt Benckiser Group	GBP	1,333	74	0.06
RELX	GBP	3,330	73	0.06
Rentokil Initial	GBP	5,293	31	0.02
Rio Tinto	GBP	2,002	108	0.09
Sage Group	GBP	3,441	26	0.02
Schroders	GBP	616	23	0.02
Segro, REIT	GBP	3,222	41	0.03
Smith & Nephew	GBP	1,254	17	0.01
Smiths Group	GBP	1,513	22	0.02
Spirax-Sarco Engineering	GBP	15	2	–
SSE	GBP	2,077	34	0.03
St James's Place	GBP	1,761	28	0.02
Standard Chartered	GBP	6,881	31	0.02
Taylor Wimpey	GBP	9,177	17	0.01
Tesco	GBP	18,275	47	0.04
Unilever	GBP	4,378	177	0.14
United Utilities Group	GBP	2,430	26	0.02
Vodafone Group	GBP	52,731	64	0.05
Whitbread	GBP	750	24	0.02
Wm Morrison Supermarkets	GBP	3,864	11	0.01
			2,655	2.09
<b>United States of America 34.40% (33.01%)</b>				
3M	USD	2,608	369	0.29
Abbott Laboratories	USD	2,006	184	0.14
AbbVie	USD	4,957	435	0.34
Adobe	USD	1,258	607	0.48
Advanced Micro Devices	USD	496	40	0.03
Agilent Technologies	USD	2,441	311	0.25
Air Products and Chemicals	USD	1,581	310	0.24
Akamai Technologies	USD	2,548	210	0.17
Align Technology	USD	42	22	0.02
Ally Financial	USD	5,795	223	0.18
Alphabet 'A'	USD	99	208	0.16
Alphabet 'C'	USD	381	805	0.63
Amazon.com	USD	607	1,531	1.21
AMERCO	USD	2	1	–
American Express	USD	2,004	242	0.19
American Tower, REIT	USD	1,847	392	0.31
Ameriprise Financial	USD	1,382	274	0.22
Amgen	USD	157	26	0.02
Analog Devices	USD	22	3	–
Apple	USD	20,437	2,255	1.78

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.40% (33.01%) (continued)</b>				
Assurant	USD	947	117	0.09
Autodesk	USD	630	142	0.11
Automatic Data Processing	USD	2,226	338	0.27
Avantor	USD	8,190	235	0.19
Baker Hughes	USD	11,954	198	0.16
Ball	USD	2,507	175	0.14
Bank of America	USD	3,876	118	0.09
Bank of New York Mellon	USD	3,711	149	0.12
Best Buy	USD	3,285	278	0.22
Biogen	USD	390	96	0.08
Booz Allen Hamilton Holding	USD	2,117	126	0.10
Brown-Forman 'B'	USD	2,601	133	0.10
Carlyle Group	USD	278	10	0.01
CBRE Group 'A'	USD	4,089	286	0.23
Cerner	USD	4,654	258	0.20
Charles River Laboratories International	USD	777	250	0.20
Cheniere Energy	USD	3,766	239	0.19
Chipotle Mexican Grill	USD	219	303	0.24
Cigna	USD	1,365	210	0.17
Cisco Systems	USD	7,299	313	0.25
Citigroup	USD	1,944	102	0.08
Cloudflare 'A'	USD	1,296	114	0.09
Coca-Cola	USD	3,332	136	0.11
Cognex	USD	2,761	178	0.14
Colgate-Palmolive	USD	4,891	277	0.22
Comcast 'A'	USD	11,741	518	0.41
Consolidated Edison	USD	4,828	265	0.21
Corning	USD	5,919	172	0.14
Cummins	USD	1,655	284	0.22
CVS Health	USD	4,788	300	0.24
Delta Air Lines	USD	43	1	–
Dexcom	USD	172	66	0.05
DocuSign	USD	269	58	0.05
Dollar Tree	USD	2,233	147	0.12
DoorDash 'A'	USD	1,152	160	0.13
DraftKings 'A'	USD	1,606	69	0.05
eBay	USD	55	3	–
Ecolab	USD	874	143	0.11
Edison International	USD	3,714	156	0.12
Edwards Lifesciences	USD	3,749	319	0.25
Electronic Arts	USD	2,806	296	0.23
Emerson Electric	USD	366	28	0.02
Equinix, REIT	USD	46	28	0.02
Equity Residential, REIT	USD	1,420	87	0.07
Eversource Energy	USD	4,123	272	0.21
Expeditors International of Washington	USD	2,555	231	0.18
Facebook 'A'	USD	3,717	1,024	0.81
Fastenal	USD	6,733	273	0.22
Fidelity National Information Services	USD	2,561	238	0.19
General Mills	USD	1,547	65	0.05
Gilead Sciences	USD	6,520	345	0.27
Goldman Sachs Group	USD	1,305	392	0.31
Hewlett Packard Enterprise	USD	3,220	36	0.03
Hologic	USD	4,006	230	0.18
Home Depot	USD	2,650	628	0.49
Host Hotels & Resorts, REIT	USD	9,335	112	0.09
HubSpot	USD	567	282	0.22
IDEX	USD	797	130	0.10
IDEXX Laboratories	USD	618	303	0.24
Illumina	USD	907	301	0.24
Insulet	USD	1,003	217	0.17

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.40% (33.01%) (continued)</b>				
Intel	USD	8,432	331	0.26
Interpublic Group	USD	6,150	166	0.13
Intuit	USD	1,033	425	0.33
IQVIA Holdings	USD	1,597	301	0.24
JPMorgan Chase	USD	6,867	798	0.63
Kellogg	USD	3,992	183	0.14
Keysight Technologies	USD	1,911	249	0.20
Kimberly-Clark	USD	2,917	292	0.23
KKR	USD	824	38	0.03
Kroger	USD	6,474	216	0.17
Lennox International	USD	73	18	0.01
Lowe's	USD	2,692	399	0.31
Marsh & McLennan	USD	2,924	334	0.26
Mastercard 'A'	USD	2,314	582	0.46
McDonald's	USD	2,492	430	0.34
Mettler-Toledo International	USD	253	285	0.22
Microsoft	USD	12,270	2,691	2.12
Moderna	USD	115	31	0.02
Mohawk Industries	USD	59	8	0.01
Moody's	USD	1,141	316	0.25
Morgan Stanley	USD	5,463	414	0.33
Mosaic	USD	5,640	132	0.10
Netflix	USD	225	93	0.07
Newmont	USD	4,137	174	0.14
NortonLifeLock	USD	3,905	75	0.06
NVIDIA	USD	4,928	801	0.63
ONEOK	USD	4,955	189	0.15
Paycom Software	USD	59	21	0.02
PayPal Holdings	USD	535	112	0.09
PepsiCo	USD	4,246	483	0.38
Pioneer Natural Resources	USD	2,470	269	0.21
Procter & Gamble	USD	5,384	557	0.44
Prologis, REIT	USD	2,225	218	0.17
PTC	USD	1,736	166	0.13
QUALCOMM	USD	4,088	436	0.34
Regency Centers, REIT	USD	2,390	119	0.09
Regions Financial	USD	15,022	223	0.18
ResMed	USD	461	97	0.08
RingCentral 'A'	USD	1,200	220	0.17
Robert Half International	USD	1,771	133	0.10
Roku	USD	1,121	287	0.23
salesforce.com	USD	426	82	0.06
ServiceNow	USD	814	380	0.30
Skyworks Solutions	USD	1,329	177	0.14
Snap 'A'	USD	1,914	106	0.08
Starbucks	USD	4,723	403	0.32
State Street	USD	4,380	296	0.23
Steel Dynamics	USD	2,211	108	0.09
T Rowe Price Group	USD	917	149	0.12
Take-Two Interactive Software	USD	395	46	0.04
Target	USD	2,077	373	0.29
Tesla	USD	1,244	665	0.52
Texas Instruments	USD	3,229	448	0.35
Thermo Fisher Scientific	USD	227	92	0.07
Tractor Supply	USD	1,550	219	0.17
TransUnion	USD	2,991	264	0.21
Trimble	USD	3,923	268	0.21
Tyler Technologies	USD	14	5	-
Uber Technologies	USD	9,533	271	0.21
Ulta Beauty	USD	80	23	0.02
Valero Energy	USD	6,125	295	0.23

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.40% (33.01%) (continued)</b>				
Ventas, REIT	USD	905	37	0.03
VeriSign	USD	1,585	249	0.20
Verizon Communications	USD	12,420	496	0.39
Vertex Pharmaceuticals	USD	2,091	304	0.24
ViacomCBS 'B'	USD	2,758	83	0.07
Visa 'A'	USD	4,072	678	0.53
Walt Disney	USD	4,726	622	0.49
Waters	USD	941	283	0.22
West Pharmaceutical Services	USD	753	247	0.19
Western Union	USD	6,398	101	0.08
Weyerhaeuser, REIT	USD	10,839	283	0.22
WW Grainger	USD	686	216	0.17
Xylem	USD	2,792	277	0.22
Yum! Brands	USD	1,751	167	0.13
Zebra Technologies 'A'	USD	471	201	0.16
Zendesk	USD	348	31	0.02
Zoom Video Communications 'A'	USD	35	7	0.01
			43,672	34.40
<b>Equities total</b>			<b>68,600</b>	<b>54.04</b>
<b>Government Bonds 18.75% (15.05%)</b>				
<b>Australia 0.94% (0.92%)</b>				
Australia Government Bond 2.75% 21/04/2024	AUD	1,338,000	761	0.60
Australia Government Bond 1.00% 21/12/2030	AUD	808,000	426	0.34
			1,187	0.94
<b>Austria 0.54% (0.06%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	335,000	293	0.23
Austria Government Bond 0.75% 20/02/2028	EUR	272,000	252	0.20
Austria Government Bond 0.00% 20/10/2040	EUR	137,000	111	0.09
Austria Government Bond 0.75% 20/03/2051	EUR	37,000	34	0.02
			690	0.54
<b>Belgium 0.82% (0.38%)</b>				
Belgium Government Bond 0.50% 22/10/2024	EUR	311,000	277	0.22
Belgium Government Bond 0.90% 22/06/2029	EUR	409,000	384	0.30
Belgium Government Bond 1.45% 22/06/2037	EUR	376,000	380	0.30
			1,041	0.82
<b>Canada 0.99% (0.85%)</b>				
Canada Government Bond 0.25% 01/04/2024	CAD	2,071,000	1,182	0.93
Canada Government Bond 1.00% 01/06/2027	CAD	132,000	76	0.06
			1,258	0.99
<b>Chile 0.20% (0.00%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	275,000,000	247	0.20
			247	0.20
<b>Denmark 0.38% (0.00%)</b>				
Denmark Government Bond 1.50% 15/11/2023	DKK	2,298,000	277	0.22
Denmark Government Bond 0.00% 15/11/2031	DKK	1,766,000	205	0.16
			482	0.38
<b>Finland 0.37% (0.00%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	256,000	224	0.18
Finland Government Bond 0.50% 15/09/2027	EUR	227,000	207	0.16
Finland Government Bond 0.13% 15/04/2036	EUR	51,000	44	0.03
			475	0.37

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 0.79% (1.00%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	442,000	388	0.31
France Government Bond OAT 0.00% 25/11/2030	EUR	386,262	335	0.26
France Government Bond OAT 0.50% 25/05/2040	EUR	261,770	226	0.18
France Government Bond OAT 0.75% 25/05/2052	EUR	61,000	52	0.04
			1,001	0.79
<b>Germany 0.54% (0.51%)</b>				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	248,176	222	0.17
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	535,000	464	0.37
			686	0.54
<b>Hungary 0.19% (0.00%)</b>				
Hungary Government Bond 1.50% 23/08/2023	HUF	98,320,000	244	0.19
			244	0.19
<b>Ireland 0.00% (0.13%)</b>				
<b>Italy 0.68% (0.95%)</b>				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	457,000	405	0.32
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	419,000	462	0.36
			867	0.68
<b>Japan 4.73% (4.55%)</b>				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	144,000,000	958	0.75
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	132,300,000	883	0.69
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	174,150,000	1,165	0.92
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	117,400,000	769	0.61
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	94,850,000	644	0.51
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	147,250,000	976	0.77
Japan Government Two Year Bond 0.10% 01/11/2022	JPY	92,450,000	613	0.48
			6,008	4.73
<b>Malaysia 0.21% (0.00%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	323,000	60	0.05
Malaysia Government Bond 2.63% 15/04/2031	MYR	1,251,000	208	0.16
			268	0.21
<b>Mexico 0.00% (0.15%)</b>				
<b>Netherlands 0.00% (0.33%)</b>				
<b>New Zealand 0.38% (0.00%)</b>				
New Zealand Government Bond 5.50% 15/04/2023	NZD	747,000	410	0.32
New Zealand Government Bond 0.25% 15/05/2028	NZD	164,000	77	0.06
			487	0.38
<b>Norway 0.38% (0.00%)</b>				
Norway Government Bond 1.75% 13/03/2025	NOK	4,082,000	350	0.28
Norway Government Bond 1.38% 19/08/2030	NOK	1,574,000	132	0.10
			482	0.38
<b>Poland 0.21% (0.00%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	662,000	125	0.10
Poland Government Bond 1.25% 25/10/2030	PLN	436,000	80	0.06
Poland Government Bond 4.00% 25/04/2047	PLN	264,000	67	0.05
			272	0.21
<b>South Korea 0.55% (0.00%)</b>				
Korea Treasury 0.88% 10/12/2023	KRW	698,820,000	434	0.34
Korea Treasury 1.50% 10/12/2030	KRW	310,940,000	188	0.15
Korea Treasury 1.50% 10/09/2040	KRW	133,870,000	77	0.06
			699	0.55

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 0.43% (0.67%)</b>				
Spain Government Bond 0.10% 30/04/2031	EUR	232,000	196	0.16
Spain Government Bond 1.85% 30/07/2035	EUR	257,000	257	0.20
Spain Government Bond 1.00% 31/10/2050	EUR	112,000	90	0.07
			543	0.43
<b>Sweden 0.54% (0.00%)</b>				
Sweden Government Bond 1.50% 13/11/2023	SEK	3,635,000	318	0.25
Sweden Government Bond 0.13% 09/09/2030	SEK	4,410,000	371	0.29
			689	0.54
<b>Switzerland 0.18% (0.00%)</b>				
Switzerland Government Bond 0.00% 22/06/2029	CHF	163,000	134	0.11
Switzerland Government Bond 2.50% 08/03/2036	CHF	83,000	91	0.07
			225	0.18
<b>United Kingdom 0.84% (1.02%)</b>				
UK Treasury 4.75% 07/12/2030	GBP	140,364	191	0.15
UK Treasury 1.25% 22/10/2041	GBP	602,619	624	0.49
UK Treasury 1.75% 22/07/2057	GBP	201,000	246	0.20
			1,061	0.84
<b>United States of America 3.86% (3.53%)</b>				
US Treasury 0.13% 31/10/2022	USD	464,000	337	0.26
US Treasury 0.13% 28/02/2023	USD	506,000	367	0.29
US Treasury 0.13% 15/02/2024	USD	659,000	477	0.38
US Treasury 0.25% 31/10/2025	USD	998,100	713	0.56
US Treasury 0.50% 31/05/2027	USD	1,062,000	754	0.59
US Treasury 0.63% 15/08/2030	USD	1,320,000	909	0.72
US Treasury 1.13% 15/05/2040	USD	1,151,600	746	0.59
US Treasury 1.25% 15/05/2050	USD	961,400	593	0.47
			4,896	3.86
<b>Government Bonds total</b>			<b>23,808</b>	<b>18.75</b>
<b>Swaps 0.16% ((0.32)%)</b>				
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	81,000	1	–
Total Return Swap J.P. Morgan Pay 0.13% Receive IBOXIG Index 20/12/2021	USD	531,000	11	0.01
Total Return Swap J.P. Morgan Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	92,000	–	–
Total Return Swap Morgan Stanley Pay 0.13% Receive IBOXIG Index 20/12/2021	USD	9,314,000	151	0.12
Total Return Swap Morgan Stanley Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	3,236,000	27	0.02
Interest Rate Swap Barclays Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	5,656,000	(11)	(0.01)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	14,650,000	29	0.02
<b>Swaps total</b>			<b>208</b>	<b>0.16</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.09)% (0.05%)</b>				
Buy AUD 2,249,000 sell GBP 1,188,071 dated 08/09/2021			6	–
Buy CAD 2,189,000 sell GBP 1,263,418 dated 08/09/2021			(5)	–
Buy CHF 280,000 sell GBP 222,217 dated 08/09/2021			–	–
Buy CLP 281,645,000 sell USD 358,821 dated 08/09/2021			3	–
Buy DKK 4,175,000 sell GBP 480,695 dated 08/09/2021			1	–
Buy EUR 6,238,000 sell GBP 5,341,573 dated 08/09/2021			9	0.01
Buy GBP 27,152 sell AUD 51,000 dated 08/09/2021			–	–
Buy GBP 1,166,027 sell AUD 2,198,000 dated 08/09/2021			(1)	–
Buy GBP 1,188,286 sell AUD 2,249,000 dated 10/11/2021			(6)	–
Buy GBP 1,260,849 sell CAD 2,189,000 dated 08/09/2021			2	–
Buy GBP 1,263,154 sell CAD 2,189,000 dated 10/11/2021			5	–
Buy GBP 223,037 sell CHF 280,000 dated 08/09/2021			1	–
Buy GBP 222,545 sell CHF 280,000 dated 10/11/2021			–	–
Buy GBP 480,058 sell DKK 4,175,000 dated 08/09/2021			(1)	–
Buy GBP 481,172 sell DKK 4,175,000 dated 10/11/2021			(1)	–
Buy GBP 5,335,313 sell EUR 6,238,000 dated 08/09/2021			(16)	(0.01)
Buy GBP 5,347,532 sell EUR 6,238,000 dated 10/11/2021			(10)	(0.01)
Buy GBP 226,809 sell HUF 94,690,000 dated 08/09/2021			(6)	–
Buy GBP 231,887 sell HUF 94,690,000 dated 10/11/2021			–	–
Buy GBP 33,334 sell JPY 4,998,000 dated 08/09/2021			–	–
Buy GBP 5,972,913 sell JPY 906,500,000 dated 08/09/2021			(23)	(0.02)
Buy GBP 6,025,001 sell JPY 911,498,000 dated 10/11/2021			(6)	–
Buy GBP 2,362 sell MXN 66,000 dated 08/09/2021			–	–
Buy GBP 474,635 sell NOK 5,805,000 dated 08/09/2021			(10)	(0.01)
Buy GBP 479,503 sell NOK 5,805,000 dated 10/11/2021			(5)	–
Buy GBP 490,205 sell NZD 976,000 dated 08/09/2021			(9)	(0.01)
Buy GBP 493,835 sell NZD 976,000 dated 10/11/2021			(5)	–
Buy GBP 259,997 sell PLN 1,386,000 dated 08/09/2021			(3)	–
Buy GBP 259,329 sell PLN 1,386,000 dated 10/11/2021			(4)	–
Buy GBP 685,346 sell SEK 8,165,000 dated 08/09/2021			(1)	–
Buy GBP 683,065 sell SEK 8,165,000 dated 10/11/2021			(4)	–
Buy GBP 27,809 sell USD 38,000 dated 08/09/2021			–	–
Buy GBP 6,079,839 sell USD 8,449,000 dated 08/09/2021			(59)	(0.05)
Buy GBP 727,873 sell USD 1,009,105 dated 20/10/2021			(5)	–
Buy GBP 6,177,393 sell USD 8,487,000 dated 10/11/2021			11	0.01
Buy HUF 94,690,000 sell GBP 232,374 dated 08/09/2021			–	–
Buy JPY 911,498,000 sell GBP 6,022,608 dated 08/09/2021			6	–
Buy KRW 1,109,540,000 sell USD 947,764 dated 08/09/2021			8	0.01
Buy MXN 66,000 sell GBP 2,384 dated 08/09/2021			–	–
Buy MXN 66,000 sell GBP 2,341 dated 10/11/2021			–	–
Buy MYR 1,536,000 sell USD 366,063 dated 08/09/2021			2	–
Buy NOK 5,805,000 sell GBP 479,667 dated 08/09/2021			5	–
Buy NZD 976,000 sell GBP 494,027 dated 08/09/2021			5	–
Buy PLN 1,386,000 sell GBP 259,327 dated 08/09/2021			4	–
Buy SEK 8,165,000 sell GBP 682,833 dated 08/09/2021			4	–
Buy USD 368,945 sell CLP 281,645,000 dated 08/09/2021			4	–
Buy USD 357,864 sell CLP 281,645,000 dated 10/11/2021			(3)	–
Buy USD 8,487,000 sell GBP 6,178,172 dated 08/09/2021			(11)	(0.01)
Buy USD 13,619,568 sell GBP 9,883,452 dated 20/10/2021			12	0.01
Buy USD 963,648 sell KRW 1,109,540,000 dated 08/09/2021			4	–
Buy USD 947,013 sell KRW 1,109,540,000 dated 10/11/2021			(8)	(0.01)
Buy USD 363,215 sell MYR 1,536,000 dated 08/09/2021			(4)	–
Buy USD 365,410 sell MYR 1,536,000 dated 10/11/2021			(2)	–
<b>Forward Currency Contracts total</b>			<b>(116)</b>	<b>(0.09)</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures (0.38)% (0.49%)</b>				
MSCI Emerging Markets Index 17/09/2021	USD	196	(504)	(0.39)
MSCI World Index Equity Index 17/09/2021	USD	11	15	0.01
<b>Futures total</b>			<b>(489)</b>	<b>(0.38)</b>
<b>Liquidity Funds 1.32% (1.48%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	1,671,000	1,671	1.32
<b>Liquidity Funds total</b>			<b>1,671</b>	<b>1.32</b>
Investment assets (including investment liabilities) <sup>2</sup>			100,894	79.48
Net other assets			26,053	20.52
<b>Net assets</b>			<b>126,947</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	23808	18.75
<b>Debt securities total</b>	<b>23,808</b>	<b>18.75</b>

\* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
Income		
Net capital gains		10,678
Revenue	869	
Expenses	(38)	
Net revenue before taxation	831	
Taxation	(112)	
Net revenue after taxation		719
<b>Total return before distributions</b>		<b>11,397</b>
Distributions		(719)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,678</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
<b>Opening net assets attributable to shareholders</b>		<b>110,730</b>
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	4,933	
Amounts payable on cancellation of shares	(128)	
		4,805
Change in net assets attributable to shareholders from investment activities (see above)		10,678
Retained distribution on accumulation shares		734
<b>Closing net assets attributable to shareholders</b>		<b>126,947</b>

\* The Fund launched 30 November 2020.

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £110,730,451.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21* £000
<b>Assets:</b>		
Investments	99,946	83,453
<b>Current assets:</b>		
Debtors	20,831	5,721
Cash and bank balances	26,130	26,825
Cash equivalents	1,671	1,640
<b>Total assets</b>	<b>148,578</b>	<b>117,639</b>
<b>Liabilities:</b>		
Investment liabilities	(723)	(857)
<b>Creditors:</b>		
Bank overdrafts	–	(85)
Other creditors	(20,908)	(5,967)
<b>Total liabilities</b>	<b>(21,631)</b>	<b>(6,909)</b>
<b>Net assets attributable to shareholders</b>	<b>126,947</b>	<b>110,730</b>

\* The Fund launched 30 November 2020.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. 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 31 August 2021 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	190	0.15

### 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	Value £000
Morgan Stanley	United States	9,544
J.P. Morgan	United States	465
Goldman Sachs	United States	69

### Type and quality of collateral

Cash collateral received by the Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date is £310,000.

### 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	190
	190

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

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

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Citigroup) 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 31 August 2021 is included in Net capital gains in Statement of total return of the Aviva Investors Multi-asset Core Fund III.

### Safekeeping of collateral

All collateral held by the Fund in respect of OTC derivatives (including TRS) with the counterparty noted (Morgan Stanley) as at the balance sheet date is £310,000.

### 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 Net capital gains and Revenue in Statement of total return for the Aviva Investors Multi-asset Core Fund III.

## AVIVA INVESTORS MULTI-ASSET CORE FUND IV

The Fund launched 30 November 2020.

### 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 Barclays® 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 we use 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 "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, 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 IV 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 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 Barclays® Global AI Portfolio Funds ICVC Prospectus (12 March 2021) 171 Aviva Investors: Public 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 six months ended 31 August 2021, the Fund returned 12.19% (share class 1, net of fees).

**Review**

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

**Outlook**

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we remain constructive on equities, with a preference for the US and the UK. We continue to see good prospects for equities that are geared positively into the reopening of economies. However, we expect market leadership to be more nuanced going forward.

**September 2021**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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.

**Material Portfolio Changes**

Purchases	Sales
Canada Government Bond 0.25% 01/04/2024	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Japan Government Five Year Bond 0.10% 20/03/2024	Alphabet 'A'
QUALCOMM	Apple
US Treasury 0.63% 15/08/2030	Johnson & Johnson
US Treasury 0.13% 28/02/2023	Canada Government Bond 0.25% 01/08/2022
Australia Government Bond 2.75% 21/04/2024	UnitedHealth Group
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Berkshire Hathaway 'B'
Brookfield Asset Management 'A'	Australia Government Bond 2.25% 21/11/2022
Microsoft	US Treasury 6.25% 15/05/2030
Japan Government Twenty Year Bond 0.40% 20/03/2036	Merck

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

### Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	100.63
	31.08.21	11	10,000	112.91
Class 2	28.02.21**	389	386,260	100.66
	31.08.21	3,215	2,845,191	113.00
Class D	28.02.21**	71,944	71,452,000	100.69
	31.08.21	85,375	75,503,675	113.07

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

### Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	104.78	100.00
	2022***	112.94	100.05
Class 2	2021**	104.81	100.00
	2022***	113.04	100.08
Class D	2021**	104.83	100.00
	2022***	113.11	100.10

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2021.

### Ongoing Charges Figure\*

Share class	31.08.21	30.11.20 to 28.02.21
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 charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

### Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.1208	1.20
	2022**	0.6772	5.12
Class 2	2021*	0.1553	1.54
	2022**	0.7357	5.70
Class D	2021*	0.1783	1.77
	2022**	0.7758	6.10

\* From 30 November 2020 (date of launch).

\*\* Up to 29 October 2021 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 6.77% (8.88%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,074	1,494	1.69
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,243	1,480	1.67
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,039	1,509	1.70
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,402	1,514	1.71
<b>Collective Investment Schemes total</b>			<b>5,997</b>	<b>6.77</b>
<b>Equities 67.77% (64.79%)</b>				
<b>Australia 1.34% (1.39%)</b>				
Afterpay	AUD	232	17	0.02
APA Group	AUD	3,625	18	0.02
Aristocrat Leisure	AUD	393	10	0.01
ASX	AUD	240	11	0.01
Aurizon Holdings	AUD	5,326	11	0.01
AusNet Services	AUD	13,350	14	0.02
Australia & New Zealand Banking Group	AUD	4,077	60	0.07
BlueScope Steel	AUD	1,315	18	0.02
Brambles	AUD	3,780	24	0.03
Cochlear	AUD	84	10	0.01
Coles Group	AUD	1,419	14	0.02
Commonwealth Bank of Australia	AUD	2,689	143	0.16
Computershare	AUD	1,881	16	0.02
Crown Resorts	AUD	38	–	–
CSL	AUD	615	102	0.11
Dexus, REIT	AUD	686	4	–
Endeavour Group	AUD	1,821	7	0.01
Evolution Mining	AUD	5,963	12	0.01
Fortescue Metals Group	AUD	3,401	38	0.04
Goodman Group, REIT	AUD	2,046	25	0.03
GPT Group, REIT	AUD	1,881	5	–
Insurance Australia Group	AUD	518	1	–
Lendlease	AUD	2,520	16	0.02
Macquarie Group	AUD	474	42	0.05
Mirvac Group, REIT	AUD	7,727	13	0.01
National Australia Bank	AUD	4,911	72	0.08
Newcrest Mining	AUD	1,817	24	0.03
Northern Star Resources	AUD	3,196	17	0.02
Orica	AUD	1,972	14	0.02
QBE Insurance Group	AUD	1,631	10	0.01
Ramsay Health Care	AUD	411	15	0.02
Reece	AUD	1,260	14	0.02
Rio Tinto	AUD	695	41	0.05
Santos	AUD	5,432	17	0.02
Scentre Group, REIT	AUD	4,789	7	0.01
Stockland, REIT	AUD	4,760	12	0.01
Suncorp Group	AUD	2,235	15	0.02
Sydney Airport	AUD	3,248	14	0.02
Tabcorp Holdings	AUD	6,812	17	0.02
Telstra	AUD	11,310	23	0.03
Transurban Group	AUD	4,292	32	0.04
Treasury Wine Estates	AUD	2,046	14	0.01
Vicinity Centres, REIT	AUD	2,707	2	–
Wesfarmers	AUD	1,791	57	0.06
Westpac Banking	AUD	5,819	80	0.09
Woodside Petroleum	AUD	2,105	22	0.02
Woolworths Group	AUD	1,821	40	0.04
			1,190	1.34

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.14% (0.05%)</b>				
Erste Group Bank	EUR	1,792	52	0.06
OMV	EUR	1,301	52	0.06
Verbund	EUR	253	20	0.02
			124	0.14
<b>Belgium 0.09% (0.17%)</b>				
KBC Group	EUR	933	57	0.07
Proximus SADP	EUR	1,455	21	0.02
			78	0.09
<b>Bermuda 0.39% (0.28%)</b>				
IHS Markit	USD	2,967	260	0.29
Invesco	USD	4,739	87	0.10
			347	0.39
<b>Canada 2.61% (2.09%)</b>				
Bank of Nova Scotia	CAD	6,310	283	0.32
BCE	CAD	993	38	0.04
Brookfield Asset Management 'A'	CAD	6,963	280	0.32
Fortis	CAD	6,428	213	0.24
Franco-Nevada	CAD	2,311	244	0.27
Gildan Activewear	CAD	2,202	61	0.07
iA Financial	CAD	580	23	0.03
IGM Financial	CAD	710	19	0.02
Ivanhoe Mines 'A'	CAD	8,270	48	0.05
Quebecor 'B'	CAD	762	14	0.02
Ritchie Bros Auctioneers	CAD	1,512	68	0.08
Royal Bank of Canada	CAD	4,771	355	0.40
Shopify 'A'	CAD	82	90	0.10
Teck Resources 'B'	CAD	5,237	86	0.10
TELUS	CAD	5,838	98	0.11
Toromont Industries	CAD	1,130	69	0.08
Toronto-Dominion Bank	CAD	6,805	321	0.36
			2,310	2.61
<b>Cayman Islands 0.15% (0.12%)</b>				
Budweiser Brewing Co. APAC	HKD	3,300	6	0.01
Chow Tai Fook Jewellery Group	HKD	6,400	9	0.01
CK Asset Holdings	HKD	3,000	14	0.02
CK Hutchison Holdings	HKD	1,000	5	–
ESR Cayman	HKD	4,400	10	0.01
Melco Resorts & Entertainment, ADR	USD	700	7	0.01
Sands China	HKD	4,400	10	0.01
Sea, ADR	USD	100	25	0.03
SITC International Holdings	HKD	4,000	13	0.01
WH Group	HKD	18,500	12	0.01
Wharf Real Estate Investment	HKD	4,000	14	0.02
Xinyi Glass Holdings	HKD	4,000	12	0.01
			137	0.15
<b>Curacao 0.00% (0.05%)</b>				
<b>Denmark 0.62% (0.47%)</b>				
Ambu 'B'	DKK	645	15	0.02
AP Moller – Maersk 'B'	DKK	26	53	0.06
Carlsberg 'B'	DKK	410	52	0.06
Coloplast 'B'	DKK	507	64	0.07
Genmab	DKK	217	74	0.08
Novo Nordisk 'B'	DKK	2,866	208	0.23
Novozymes 'B'	DKK	1,044	61	0.07
Pandora	DKK	279	24	0.03
			551	0.62

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.26% (0.24%)</b>				
Kesko 'B'	EUR	1,743	52	0.06
Kone 'B'	EUR	1,196	71	0.08
Neste	EUR	310	14	0.02
Nordea Bank	SEK	9,561	82	0.09
Orion 'B'	EUR	346	10	0.01
			229	0.26
<b>France 2.04% (2.05%)</b>				
Aeroports de Paris	EUR	396	34	0.04
Air Liquide	EUR	989	129	0.15
Alstom	EUR	1,321	41	0.05
AXA	EUR	4,779	97	0.11
BNP Paribas	EUR	2,520	116	0.13
Bureau Veritas	EUR	206	5	0.01
Cie de Saint-Gobain	EUR	1,477	78	0.09
Cie Generale des Etablissements Michelin	EUR	53	6	0.01
Covivio, REIT	EUR	112	8	0.01
Danone	EUR	91	5	0.01
Edenred	EUR	637	26	0.03
EssilorLuxottica	EUR	711	101	0.11
Faurecia	EUR	1,405	49	0.05
Kering	EUR	177	102	0.11
La Francaise des Jeux SAEM	EUR	1,245	47	0.05
L'Oreal	EUR	472	160	0.18
LVMH Moet Hennessy Louis Vuitton	EUR	329	177	0.20
Orange	EUR	1,865	15	0.02
Pernod Ricard	EUR	563	86	0.10
Publicis Groupe	EUR	266	13	0.01
Sanofi	EUR	478	36	0.04
Sartorius Stedim Biotech	EUR	141	62	0.07
Schneider Electric	EUR	1,069	139	0.16
SEB	EUR	20	2	-
Societe Generale	EUR	2,880	66	0.07
Thales	EUR	538	40	0.04
Valeo	EUR	2,446	51	0.06
Vivendi	EUR	2,593	72	0.08
Worldline	EUR	674	43	0.05
			1,806	2.04
<b>Germany 1.66% (1.81%)</b>				
Allianz	EUR	734	125	0.14
Bayerische Motoren Werke	EUR	1,113	77	0.09
Brenntag	EUR	810	59	0.07
Covestro	EUR	1,119	53	0.06
Delivery Hero	EUR	658	69	0.08
Deutsche Boerse	EUR	69	9	0.01
Fresenius	EUR	592	22	0.02
GEA Group	EUR	1,550	52	0.06
HeidelbergCement	EUR	959	61	0.07
Henkel	EUR	801	52	0.06
Henkel Preference	EUR	697	49	0.06
Infineon Technologies	EUR	3,276	101	0.11
Knorr-Bremse	EUR	75	7	0.01
LEG Immobilien	EUR	468	54	0.06
Merck	EUR	427	74	0.08
MTU Aero Engines	EUR	129	21	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	391	83	0.09
Porsche Automobil Holding Preference	EUR	440	32	0.04
Puma	EUR	441	39	0.04
RWE	EUR	738	21	0.02
SAP	EUR	1,831	200	0.23

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.66% (1.81%) (continued)</b>				
Siemens	EUR	663	80	0.09
Siemens Energy	EUR	1,710	36	0.04
Symrise	EUR	236	24	0.03
TeamViewer	EUR	403	10	0.01
Telefonica Deutschland Holding	EUR	4,528	9	0.01
Zalando	EUR	651	52	0.06
Zalando (SEK)	SEK	46	4	–
			1,475	1.66
<b>Hong Kong 0.48% (0.55%)</b>				
AIA Group	HKD	17,000	148	0.17
BOC Hong Kong Holdings	HKD	5,000	11	0.01
Galaxy Entertainment Group	HKD	4,000	19	0.02
Hang Seng Bank	HKD	900	12	0.01
Hong Kong & China Gas	HKD	10,150	12	0.01
Hong Kong Exchanges & Clearing	HKD	1,900	87	0.10
Link REIT	HKD	4,100	27	0.03
MTR	HKD	5,000	20	0.02
New World Development	HKD	3,000	10	0.01
Sino Land	HKD	4,000	4	0.01
Sun Hung Kai Properties	HKD	2,500	26	0.03
Swire Pacific 'A'	HKD	2,000	10	0.01
Swire Properties	HKD	3,600	7	0.01
Techtronic Industries	HKD	2,000	32	0.04
			425	0.48
<b>Ireland 1.58% (1.08%)</b>				
CRH	EUR	2,234	86	0.10
Horizon Therapeutics	USD	860	67	0.08
James Hardie Industries, CDI	AUD	902	25	0.03
Johnson Controls International	USD	4,920	267	0.30
Kerry Group 'A'	EUR	628	67	0.07
Linde	USD	1,639	375	0.42
Medtronic	USD	8	1	–
Seagate Technology Holdings	USD	155	10	0.01
Trane Technologies	USD	1,824	263	0.30
Willis Towers Watson	USD	1,500	241	0.27
			1,402	1.58
<b>Isle of Man 0.03% (0.01%)</b>				
Entain	GBP	1,324	26	0.03
			26	0.03
<b>Italy 0.26% (0.35%)</b>				
Amplifon	EUR	271	10	0.01
Assicurazioni Generali	EUR	774	12	0.01
Enel	EUR	9,915	66	0.08
Intesa Sanpaolo	EUR	24,471	50	0.06
Snam	EUR	2,654	11	0.01
Terna – Rete Elettrica Nazionale	EUR	1,175	7	0.01
UniCredit	EUR	7,741	70	0.08
			226	0.26
<b>Japan 4.47% (5.00%)</b>				
Advantest	JPY	600	38	0.04
Aisin	JPY	200	6	0.01
Ajinomoto	JPY	700	15	0.02
ANA Holdings	JPY	300	5	0.01
Asahi Group Holdings	JPY	800	27	0.03
Astellas Pharma	JPY	4,100	50	0.06
Azbil	JPY	300	9	0.01
Bridgestone	JPY	800	27	0.03
Brother Industries	JPY	1,600	24	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.47% (5.00%) (continued)</b>				
Canon	JPY	1,000	17	0.02
Capcom	JPY	600	12	0.01
Chiba Bank	JPY	5,000	23	0.03
CyberAgent	JPY	1,900	25	0.03
Dai Nippon Printing	JPY	1,400	24	0.03
Daifuku	JPY	300	19	0.02
Daiichi Sankyo	JPY	3,200	55	0.06
Daikin Industries	JPY	200	36	0.04
Daiwa House Industry	JPY	1,600	35	0.04
Daiwa Securities Group	JPY	4,600	19	0.02
Denso	JPY	1,000	51	0.06
Disco	JPY	100	21	0.02
Eisai	JPY	300	18	0.02
ENEOS Holdings	JPY	2,200	6	0.01
FANUC	JPY	400	63	0.07
Fast Retailing	JPY	100	48	0.05
FUJIFILM Holdings	JPY	500	30	0.03
Fujitsu	JPY	300	40	0.04
Hankyu Hanshin Holdings	JPY	100	2	–
Hino Motors	JPY	3,800	24	0.03
Hitachi	JPY	1,800	72	0.08
Hitachi Construction Machinery	JPY	1,100	23	0.03
Hitachi Metals	JPY	1,300	18	0.02
Hoshizaki	JPY	400	27	0.03
Hoya	JPY	700	82	0.09
Hulic	JPY	2,700	23	0.03
Ibiden	JPY	500	20	0.02
Idemitsu Kosan	JPY	1,400	24	0.03
Inpex	JPY	5,400	27	0.03
Isuzu Motors	JPY	1,700	16	0.02
ITOCHU	JPY	2,500	55	0.06
JFE Holdings	JPY	1,000	12	0.01
Kansai Paint	JPY	1,300	24	0.03
Kao	JPY	900	40	0.05
KDDI	JPY	3,100	69	0.08
Keyence	JPY	100	44	0.05
Kikkoman	JPY	600	33	0.04
Kobayashi Pharmaceutical	JPY	300	17	0.02
Komatsu	JPY	2,300	41	0.05
Kubota	JPY	2,500	38	0.04
Kyocera	JPY	400	18	0.02
Kyowa Kirin	JPY	400	9	0.01
Lawson	JPY	600	21	0.02
Makita	JPY	100	4	–
McDonald's Holdings Co. Japan	JPY	700	24	0.03
Mercari	JPY	200	7	0.01
MISUMI Group	JPY	800	23	0.03
Mitsubishi	JPY	1,000	22	0.02
Mitsubishi Gas Chemical	JPY	500	7	0.01
Mitsubishi HC Capital	JPY	5,900	23	0.03
Mitsubishi Heavy Industries	JPY	100	2	–
Mitsui	JPY	3,300	53	0.06
Mitsui Chemicals	JPY	600	15	0.02
Mitsui Fudosan	JPY	1,400	23	0.03
Miura	JPY	700	23	0.03
Mizuho Financial Group	JPY	5,200	53	0.06
Murata Manufacturing	JPY	1,000	60	0.07
Nabtesco	JPY	800	23	0.03
Nexon	JPY	1,900	25	0.03
NGK Insulators	JPY	200	2	–
Nidec	JPY	600	50	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.47% (5.00%) (continued)</b>				
Nihon M&A Center	JPY	1,300	28	0.03
Nintendo	JPY	200	70	0.08
Nippon Building Fund, REIT	JPY	5	24	0.03
Nippon Paint Holdings	JPY	1,000	9	0.01
Nippon Prologis REIT	JPY	4	10	0.01
Nippon Shinyaku	JPY	300	18	0.02
Nippon Yusen KK	JPY	100	6	0.01
Nissin Foods Holdings	JPY	400	23	0.03
Nitori Holdings	JPY	100	14	0.02
Nitto Denko	JPY	400	22	0.02
Nomura Holdings	JPY	9,800	35	0.04
Nomura Real Estate Master Fund, REIT	JPY	22	25	0.03
Nomura Research Institute	JPY	800	22	0.02
Olympus	JPY	1,500	23	0.03
Omron	JPY	600	41	0.05
Oriental Land	JPY	400	44	0.05
ORIX	JPY	2,100	28	0.03
Orix JREIT, REIT	JPY	7	9	0.01
Otsuka	JPY	200	8	0.01
Panasonic	JPY	4,900	42	0.05
Rakuten Group	JPY	200	2	–
Recruit Holdings	JPY	1,400	60	0.07
Resona Holdings	JPY	9,800	28	0.03
SCSK	JPY	500	23	0.03
Secom	JPY	400	22	0.02
Seiko Epson	JPY	1,500	20	0.02
Sekisui Chemical	JPY	1,500	19	0.02
Sekisui House	JPY	700	10	0.01
Seven & i Holdings	JPY	1,100	35	0.04
SG Holdings	JPY	900	18	0.02
Shimadzu	JPY	400	13	0.01
Shimizu	JPY	4,300	22	0.02
Shionogi	JPY	800	37	0.04
Shiseido	JPY	800	39	0.04
SoftBank	JPY	5,900	57	0.06
SoftBank Group	JPY	900	37	0.04
Sohgo Security Services	JPY	400	13	0.01
Sompo Holdings	JPY	900	29	0.03
Sony Group	JPY	2,000	150	0.17
Square Enix Holdings	JPY	300	13	0.01
Stanley Electric	JPY	1,300	24	0.03
Sumitomo Chemical	JPY	5,400	20	0.02
Sumitomo Electric Industries	JPY	3,100	30	0.03
Sumitomo Mitsui Financial Group	JPY	200	5	0.01
Sumitomo Mitsui Trust Holdings	JPY	1,300	31	0.03
Suntory Beverage & Food	JPY	200	6	0.01
Systemex	JPY	500	41	0.05
T&D Holdings	JPY	2,900	26	0.03
Takeda Pharmaceutical	JPY	1,000	24	0.03
Terumo	JPY	1,500	46	0.05
Tokio Marine Holdings	JPY	600	21	0.02
Tokyo Century	JPY	100	4	–
Tokyo Electron	JPY	300	94	0.11
Tokyo Gas	JPY	1,100	15	0.02
Tokyu	JPY	2,700	27	0.03
Tosoh	JPY	1,900	25	0.03
Toyota Motor	JPY	2,800	178	0.20
Toyota Tsusho	JPY	400	13	0.01
Unicharm	JPY	1,200	39	0.04
USS	JPY	1,600	19	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.47% (5.00%) (continued)</b>				
Yakult Honsha	JPY	600	25	0.03
Yamada Holdings	JPY	1,600	5	0.01
Yamaha	JPY	700	30	0.03
Yamaha Motor	JPY	1,500	28	0.03
Yamato Holdings	JPY	700	13	0.01
Yaskawa Electric	JPY	800	28	0.03
Yokogawa Electric	JPY	1,300	15	0.02
Z Holdings	JPY	900	4	–
ZOZO	JPY	500	14	0.02
			3,959	4.47
<b>Jersey 0.41% (0.25%)</b>				
Aptiv	USD	1,949	215	0.24
Experian	GBP	845	27	0.03
Ferguson	GBP	435	46	0.05
Glencore	GBP	17,928	59	0.07
WPP	GBP	1,892	19	0.02
			366	0.41
<b>Liberia 0.00% (0.03%)</b>				
<b>Luxembourg 0.11% (0.06%)</b>				
Eurofins Scientific	EUR	605	62	0.07
Tenaris	EUR	4,392	32	0.04
			94	0.11
<b>Netherlands 1.52% (1.14%)</b>				
Adyen	EUR	18	42	0.05
Aegon	EUR	14,852	53	0.06
Akzo Nobel	EUR	756	68	0.08
ASM International	EUR	176	50	0.06
ASML Holding	EUR	647	391	0.44
Davide Campari-Milano	EUR	4,440	45	0.05
Ferrari	EUR	454	72	0.08
ING Groep	EUR	1,309	13	0.02
Koninklijke Ahold Delhaize	EUR	441	11	0.01
Koninklijke Philips	EUR	1,242	42	0.05
Koninklijke Vopak	EUR	960	30	0.03
NXP Semiconductors	USD	1,792	280	0.32
Prosus	EUR	1,052	68	0.08
QIAGEN	EUR	1,429	57	0.06
Randstad	EUR	888	47	0.05
Wolters Kluwer	EUR	892	74	0.08
			1,343	1.52
<b>New Zealand 0.07% (0.06%)</b>				
a2 Milk	NZD	1,596	5	–
Auckland International Airport	NZD	3,170	12	0.01
Fisher & Paykel Healthcare	NZD	1,024	17	0.02
Mercury NZ	NZD	2,149	7	0.01
Meridian Energy	NZD	802	2	–
Spark New Zealand	NZD	2,566	6	0.01
Xero	AUD	166	14	0.02
			63	0.07
<b>Norway 0.22% (0.11%)</b>				
Equinor	NOK	4,339	67	0.08
Mowi	NOK	896	17	0.02
Norsk Hydro	NOK	11,480	58	0.06
Telenor	NOK	4,350	55	0.06
			197	0.22

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Panama 0.00% (0.00%)</b>				
<b>Papua New Guinea 0.01% (0.00%)</b>				
Oil Search	AUD	2,820	6	0.01
			6	0.01
<b>Portugal 0.05% (0.09%)</b>				
Galp Energia	EUR	6,477	48	0.05
			48	0.05
<b>Singapore 0.23% (0.22%)</b>				
Ascendas Real Estate Investment Trust	SGD	1,700	3	–
CapitaLand	SGD	7,300	16	0.02
CapitaLand Integrated Commercial Trust, REIT	SGD	9,500	11	0.01
City Developments	SGD	2,400	9	0.01
DBS Group Holdings	SGD	2,900	47	0.05
Keppel	SGD	2,700	8	0.01
Oversea-Chinese Banking	SGD	5,500	34	0.04
Singapore Exchange	SGD	2,600	14	0.02
Singapore Telecommunications	SGD	18,000	22	0.02
United Overseas Bank	SGD	1,900	26	0.03
UOL Group	SGD	1,200	4	–
Venture	SGD	500	5	0.01
Wilmar International	SGD	2,100	5	0.01
			204	0.23
<b>Spain 0.55% (0.48%)</b>				
Amadeus IT Group	EUR	1,390	62	0.07
Banco Bilbao Vizcaya Argentaria	EUR	4,734	22	0.02
Banco Santander	EUR	9,060	24	0.03
Cellnex Telecom	EUR	1,240	62	0.07
Ferrovial	EUR	2,321	49	0.05
Iberdrola	EUR	8,671	78	0.09
Industria de Diseno Textil	EUR	3,205	79	0.09
Naturgy Energy Group	EUR	2,731	51	0.06
Red Electrica	EUR	3,505	51	0.06
Siemens Gamesa Renewable Energy	EUR	370	8	0.01
			486	0.55
<b>Supranational 0.03% (0.05%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	390	25	0.03
			25	0.03
<b>Sweden 0.58% (0.65%)</b>				
Alfa Laval	SEK	67	2	–
Boliden	SEK	1,481	38	0.04
Epiroc 'A'	SEK	3,735	60	0.07
Epiroc 'B'	SEK	3,739	52	0.06
H & M Hennes & Mauritz 'B'	SEK	4,010	58	0.07
Kinnevik 'B'	SEK	368	10	0.01
L E Lundbergforetagen 'B'	SEK	420	19	0.02
Nibe Industrier 'B'	SEK	3,436	35	0.04
Sandvik	SEK	1,384	26	0.03
Sinch	SEK	200	3	–
Skanska 'B'	SEK	885	18	0.02
Svenska Cellulosa 'B'	SEK	3,401	44	0.05
Tele2 'B'	SEK	4,677	51	0.06
Telia	SEK	17,301	54	0.06
Volvo 'A'	SEK	2,740	46	0.05
Volvo 'B'	SEK	119	2	–
			518	0.58



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 2.10% (2.02%)</b>				
ABB	CHF	2,499	67	0.08
Alcon	CHF	427	26	0.03
Chubb	USD	1,440	192	0.22
Cie Financiere Richemont	CHF	55	4	0.01
Coca-Cola HBC	GBP	758	20	0.02
Credit Suisse Group	CHF	9,346	72	0.08
Geberit	CHF	46	28	0.03
Givaudan	CHF	4	15	0.02
Holcim	CHF	1,785	74	0.08
Julius Baer Group	CHF	190	10	0.01
Kuehne + Nagel International	CHF	244	65	0.07
Logitech International	CHF	279	21	0.02
Lonza Group	CHF	177	109	0.12
Nestle	CHF	3,489	320	0.36
Novartis	CHF	579	39	0.04
Partners Group Holding	CHF	21	27	0.03
Roche Holding	CHF	555	162	0.18
Roche Holding (Registered)	CHF	200	65	0.07
SGS	CHF	22	50	0.06
Sonova Holding	CHF	225	63	0.07
Straumann Holding	CHF	20	28	0.03
Swiss Life Holding	CHF	47	18	0.02
Swiss Re	CHF	1,052	70	0.08
Swisscom	CHF	136	58	0.07
Temenos	CHF	397	46	0.05
UBS Group	CHF	8,614	104	0.12
Vifor Pharma	CHF	526	54	0.06
Zurich Insurance Group	CHF	179	57	0.07
			1,864	2.10
<b>United Kingdom 2.62% (2.72%)</b>				
3i Group	GBP	2,238	30	0.03
Abrdn	GBP	7,517	20	0.02
Antofagasta	GBP	1,363	20	0.02
Ashtead Group	GBP	855	49	0.06
Associated British Foods	GBP	1,020	20	0.02
AstraZeneca	GBP	2,256	192	0.22
AVEVA Group	GBP	517	21	0.02
BAE Systems	GBP	6,703	38	0.04
Barclays	GBP	29,771	55	0.06
Barratt Developments	GBP	3,093	23	0.03
Berkeley Group Holdings	GBP	320	15	0.02
BP	GBP	31,621	94	0.11
British Land, REIT	GBP	2,878	15	0.02
BT Group	GBP	15,233	26	0.03
Bunzl	GBP	646	17	0.02
Burberry Group	GBP	1,130	21	0.02
Coca-Cola Europacific Partners	USD	1,329	56	0.06
Compass Group	GBP	3,101	47	0.05
Croda International	GBP	370	34	0.04
Diageo	GBP	3,551	124	0.14
Direct Line Insurance Group	GBP	2,330	7	0.01
Evraz	GBP	3,224	19	0.02
GlaxoSmithKline	GBP	7,765	113	0.13
Halma	GBP	164	5	0.01
HSBC Holdings	GBP	29,606	114	0.13
Informa	GBP	4,175	22	0.03
Intertek Group	GBP	468	25	0.03
J Sainsbury	GBP	6,826	21	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 2.62% (2.72%) (continued)</b>				
Johnson Matthey	GBP	650	19	0.02
Kingfisher	GBP	6,155	22	0.03
Legal & General Group	GBP	9,953	27	0.03
Lloyds Banking Group	GBP	89,085	39	0.04
Mondi	GBP	1,293	26	0.03
National Grid	GBP	5,437	51	0.06
Natwest Group	GBP	6,000	13	0.01
Next	GBP	120	9	0.01
Pearson	GBP	2,122	16	0.02
Phoenix Group Holdings	GBP	2,442	15	0.02
Prudential	GBP	4,280	65	0.07
Reckitt Benckiser Group	GBP	1,163	64	0.07
RELX	GBP	2,920	64	0.07
Rentokil Initial	GBP	4,629	27	0.03
Rio Tinto	GBP	1,797	97	0.11
Sage Group	GBP	3,010	22	0.03
Schroders	GBP	536	20	0.02
Segro, REIT	GBP	2,818	36	0.04
Smith & Nephew	GBP	1,140	16	0.02
Smiths Group	GBP	1,388	20	0.02
Spirax-Sarco Engineering	GBP	19	3	–
SSE	GBP	1,823	30	0.03
St James's Place	GBP	1,538	25	0.03
Standard Chartered	GBP	6,030	27	0.03
Taylor Wimpey	GBP	8,032	15	0.02
Tesco	GBP	16,003	41	0.05
Unilever	GBP	3,874	157	0.18
United Utilities Group	GBP	2,124	22	0.03
Vodafone Group	GBP	46,182	56	0.06
Whitbread	GBP	653	21	0.02
Wm Morrison Supermarkets	GBP	3,384	10	0.01
			2,318	2.62
<b>United States of America 43.15% (41.20%)</b>				
3M	USD	2,279	322	0.36
Abbott Laboratories	USD	1,752	161	0.18
AbbVie	USD	4,337	381	0.43
Adobe	USD	1,099	530	0.60
Advanced Micro Devices	USD	435	35	0.04
Agilent Technologies	USD	2,128	271	0.31
Air Products and Chemicals	USD	1,402	275	0.31
Akamai Technologies	USD	2,227	183	0.21
Align Technology	USD	37	19	0.02
Ally Financial	USD	5,074	195	0.22
Alphabet 'A'	USD	87	183	0.21
Alphabet 'C'	USD	334	706	0.80
Amazon.com	USD	531	1,339	1.51
AMERCO	USD	4	2	–
American Express	USD	1,753	211	0.24
American Tower, REIT	USD	1,618	344	0.39
Ameriprise Financial	USD	1,213	240	0.27
Amgen	USD	138	23	0.03
Analog Devices	USD	22	3	–
Apple	USD	17,895	1,974	2.23
Assurant	USD	827	102	0.11
Autodesk	USD	556	125	0.14
Automatic Data Processing	USD	1,952	296	0.33
Avantor	USD	7,166	205	0.23
Baker Hughes	USD	10,567	175	0.20
Ball	USD	2,190	153	0.17
Bank of America	USD	3,390	103	0.12
Bank of New York Mellon	USD	3,252	130	0.15

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.15% (41.20%) (continued)</b>				
Best Buy	USD	2,876	244	0.28
Biogen	USD	340	84	0.09
Booz Allen Hamilton Holding	USD	1,855	110	0.12
Brown-Forman 'B'	USD	2,274	116	0.13
Carlyle Group	USD	240	9	0.01
CBRE Group 'A'	USD	3,581	251	0.28
Cerner	USD	4,072	226	0.25
Charles River Laboratories International	USD	680	219	0.25
Cheniere Energy	USD	3,299	210	0.24
Chipotle Mexican Grill	USD	196	271	0.31
Cigna	USD	1,190	183	0.21
Cisco Systems	USD	6,339	272	0.31
Citigroup	USD	1,700	89	0.10
Cloudflare 'A'	USD	1,133	99	0.11
Coca-Cola	USD	2,917	119	0.13
Cognex	USD	2,318	149	0.17
Colgate-Palmolive	USD	4,303	244	0.28
Comcast 'A'	USD	10,279	453	0.51
Consolidated Edison	USD	4,222	231	0.26
Corning	USD	4,934	143	0.16
Cummins	USD	1,446	248	0.28
CVS Health	USD	4,193	263	0.30
Delta Air Lines	USD	39	1	–
Dexcom	USD	154	59	0.07
DocuSign	USD	234	50	0.06
Dollar Tree	USD	1,953	129	0.15
DoorDash 'A'	USD	1,010	140	0.16
DraftKings 'A'	USD	1,410	61	0.07
eBay	USD	46	3	–
Ecolab	USD	821	134	0.15
Edison International	USD	3,248	137	0.15
Edwards Lifesciences	USD	3,283	280	0.32
Electronic Arts	USD	2,458	259	0.29
Emerson Electric	USD	324	25	0.03
Equinix, REIT	USD	36	22	0.02
Equity Residential, REIT	USD	1,240	76	0.09
Eversource Energy	USD	3,731	246	0.28
Expeditors International of Washington	USD	2,308	209	0.24
Facebook 'A'	USD	3,255	897	1.01
Fastenal	USD	5,950	241	0.27
Fidelity National Information Services	USD	2,240	208	0.23
General Mills	USD	1,350	57	0.06
Gilead Sciences	USD	5,708	302	0.34
Goldman Sachs Group	USD	1,147	345	0.39
Hewlett Packard Enterprise	USD	2,266	25	0.03
Hologic	USD	3,510	202	0.23
Home Depot	USD	2,336	554	0.63
Host Hotels & Resorts, REIT	USD	8,167	98	0.11
HubSpot	USD	499	248	0.28
IDEX	USD	703	114	0.13
IDEXX Laboratories	USD	540	264	0.30
Illumina	USD	791	263	0.30
Insulet	USD	883	191	0.22
Intel	USD	7,376	290	0.33
Interpublic Group	USD	5,106	138	0.16
Intuit	USD	900	370	0.42
IQVIA Holdings	USD	1,402	265	0.30
JPMorgan Chase	USD	6,006	698	0.79
Kellogg	USD	3,499	161	0.18
Keysight Technologies	USD	1,669	218	0.25
Kimberly-Clark	USD	2,558	256	0.29

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.15% (41.20%) (continued)</b>				
KKR	USD	720	34	0.04
Kroger	USD	5,670	190	0.21
Lennox International	USD	65	16	0.02
Lowe's	USD	2,356	349	0.39
Marsh & McLennan	USD	2,560	292	0.33
Mastercard 'A'	USD	2,025	509	0.57
McDonald's	USD	2,190	378	0.43
Mettler-Toledo International	USD	222	250	0.28
Microsoft	USD	10,718	2,351	2.65
Moderna	USD	100	27	0.03
Mohawk Industries	USD	112	16	0.02
Moody's	USD	999	276	0.31
Morgan Stanley	USD	4,779	363	0.41
Mosaic	USD	5,014	117	0.13
Netflix	USD	197	81	0.09
Newmont	USD	3,770	159	0.18
NortonLifeLock	USD	3,417	66	0.07
NVIDIA	USD	4,312	701	0.79
ONEOK	USD	4,334	165	0.19
Paycom Software	USD	50	18	0.02
PayPal Holdings	USD	472	99	0.11
PepsiCo	USD	3,718	423	0.48
Pioneer Natural Resources	USD	2,157	235	0.26
Procter & Gamble	USD	4,713	488	0.55
Prologis, REIT	USD	1,946	190	0.21
PTC	USD	1,521	146	0.16
QUALCOMM	USD	3,574	381	0.43
Regency Centers, REIT	USD	2,091	104	0.12
Regions Financial	USD	13,282	197	0.22
ResMed	USD	401	85	0.10
RingCentral 'A'	USD	1,049	192	0.22
Robert Half International	USD	1,572	118	0.13
Roku	USD	949	243	0.27
salesforce.com	USD	373	72	0.08
ServiceNow	USD	709	331	0.37
Skyworks Solutions	USD	1,161	155	0.17
Snap 'A'	USD	1,510	83	0.09
Starbucks	USD	4,139	353	0.40
State Street	USD	3,830	259	0.29
Steel Dynamics	USD	2,017	99	0.11
T Rowe Price Group	USD	799	130	0.15
Take-Two Interactive Software	USD	280	33	0.04
Target	USD	1,819	326	0.37
Tesla	USD	1,089	582	0.66
Texas Instruments	USD	2,828	392	0.44
Thermo Fisher Scientific	USD	201	81	0.09
Tractor Supply	USD	1,359	192	0.22
TransUnion	USD	2,619	231	0.26
Trimble	USD	3,432	235	0.27
Tyler Technologies	USD	50	18	0.02
Uber Technologies	USD	8,343	237	0.27
Ulta Beauty	USD	40	11	0.01
Valero Energy	USD	5,363	258	0.29
Ventas, REIT	USD	791	32	0.04
VeriSign	USD	1,387	218	0.25
Verizon Communications	USD	10,868	434	0.49
Vertex Pharmaceuticals	USD	1,826	266	0.30
ViacomCBS 'B'	USD	2,343	71	0.08
Visa 'A'	USD	3,562	593	0.67
Walt Disney	USD	4,140	545	0.61
Waters	USD	803	241	0.27

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.15% (41.20%) (continued)</b>				
West Pharmaceutical Services	USD	656	215	0.24
Western Union	USD	5,596	88	0.10
Weyerhaeuser, REIT	USD	9,490	248	0.28
WW Grainger	USD	599	189	0.21
Xylem	USD	2,447	242	0.27
Yum! Brands	USD	1,534	146	0.16
Zebra Technologies 'A'	USD	416	178	0.20
Zendesk	USD	301	27	0.03
Zoom Video Communications 'A'	USD	34	7	0.01
			38,232	43.15
<b>Equities total</b>			<b>60,049</b>	<b>67.77</b>
<b>Government Bonds 11.33% (8.90%)</b>				
<b>Australia 0.56% (0.55%)</b>				
Australia Government Bond 2.75% 21/04/2024	AUD	564,000	321	0.36
Australia Government Bond 1.00% 21/12/2030	AUD	340,000	179	0.20
			500	0.56
<b>Austria 0.33% (0.04%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	141,000	123	0.14
Austria Government Bond 0.75% 20/02/2028	EUR	115,000	107	0.12
Austria Government Bond 0.00% 20/10/2040	EUR	58,000	47	0.05
Austria Government Bond 0.75% 20/03/2051	EUR	16,000	15	0.02
			292	0.33
<b>Belgium 0.51% (0.22%)</b>				
Belgium Government Bond 0.50% 22/10/2024	EUR	131,000	117	0.13
Belgium Government Bond 0.90% 22/06/2029	EUR	174,000	163	0.19
Belgium Government Bond 1.45% 22/06/2037	EUR	166,000	168	0.19
			448	0.51
<b>Canada 0.60% (0.51%)</b>				
Canada Government Bond 0.25% 01/04/2024	CAD	873,000	499	0.56
Canada Government Bond 1.00% 01/06/2027	CAD	56,000	32	0.04
			531	0.60
<b>Chile 0.12% (0.00%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	115,000,000	103	0.12
			103	0.12
<b>Denmark 0.23% (0.00%)</b>				
Denmark Government Bond 1.50% 15/11/2023	DKK	969,000	117	0.13
Denmark Government Bond 0.00% 15/11/2031	DKK	746,000	87	0.10
			204	0.23
<b>Finland 0.22% (0.00%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	108,000	94	0.10
Finland Government Bond 0.50% 15/09/2027	EUR	94,000	86	0.10
Finland Government Bond 0.13% 15/04/2036	EUR	21,000	18	0.02
			198	0.22
<b>France 0.47% (0.59%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	186,000	163	0.18
France Government Bond OAT 0.00% 25/11/2030	EUR	167,429	145	0.16
France Government Bond OAT 0.50% 25/05/2040	EUR	101,643	88	0.10
France Government Bond OAT 0.75% 25/05/2052	EUR	26,000	22	0.03
			418	0.47
<b>Germany 0.33% (0.30%)</b>				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	104,235	93	0.11
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	226,000	196	0.22
			289	0.33

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hungary 0.12% (0.00%)</b>				
Hungary Government Bond 1.50% 23/08/2023	HUF	41,430,000	103	0.12
			103	0.12
<b>Ireland 0.00% (0.08%)</b>				
<b>Italy 0.41% (0.56%)</b>				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	192,000	170	0.19
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	177,000	195	0.22
			365	0.41
<b>Japan 2.85% (2.70%)</b>				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	60,650,000	403	0.45
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	55,750,000	372	0.42
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	73,400,000	491	0.55
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	49,450,000	324	0.37
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	39,950,000	271	0.31
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	62,050,000	412	0.46
Japan Government Two Year Bond 0.10% 01/11/2022	JPY	38,350,000	254	0.29
			2,527	2.85
<b>Malaysia 0.13% (0.00%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	136,000	25	0.03
Malaysia Government Bond 2.63% 15/04/2031	MYR	529,000	88	0.10
			113	0.13
<b>Mexico 0.00% (0.09%)</b>				
<b>Netherlands 0.00% (0.20%)</b>				
<b>New Zealand 0.23% (0.00%)</b>				
New Zealand Government Bond 5.50% 15/04/2023	NZD	315,000	173	0.19
New Zealand Government Bond 0.25% 15/05/2028	NZD	69,000	32	0.04
			205	0.23
<b>Norway 0.23% (0.00%)</b>				
Norway Government Bond 1.75% 13/03/2025	NOK	1,720,000	147	0.17
Norway Government Bond 1.38% 19/08/2030	NOK	665,000	56	0.06
			203	0.23
<b>Poland 0.13% (0.00%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	280,000	53	0.06
Poland Government Bond 1.25% 25/10/2030	PLN	184,000	34	0.04
Poland Government Bond 4.00% 25/04/2047	PLN	111,000	28	0.03
			115	0.13
<b>South Korea 0.33% (0.00%)</b>				
Korea Treasury 0.88% 10/12/2023	KRW	295,340,000	183	0.20
Korea Treasury 1.50% 10/12/2030	KRW	131,420,000	79	0.09
Korea Treasury 1.50% 10/09/2040	KRW	56,580,000	33	0.04
			295	0.33
<b>Spain 0.25% (0.40%)</b>				
Spain Government Bond 0.10% 30/04/2031	EUR	98,000	83	0.10
Spain Government Bond 1.85% 30/07/2035	EUR	100,000	100	0.11
Spain Government Bond 1.00% 31/10/2050	EUR	47,000	38	0.04
			221	0.25
<b>Sweden 0.34% (0.00%)</b>				
Sweden Government Bond 1.50% 13/11/2023	SEK	1,680,000	147	0.16
Sweden Government Bond 0.13% 09/09/2030	SEK	1,860,000	157	0.18
			304	0.34
<b>Switzerland 0.11% (0.00%)</b>				
Switzerland Government Bond 0.00% 22/06/2029	CHF	69,000	56	0.06
Switzerland Government Bond 2.50% 08/03/2036	CHF	35,000	39	0.05
			95	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 0.50% (0.59%)</b>				
UK Treasury 4.75% 07/12/2030	GBP	59,787	81	0.09
UK Treasury 1.25% 22/10/2041	GBP	253,788	263	0.29
UK Treasury 1.75% 22/07/2057	GBP	85,000	104	0.12
			448	0.50
<b>United States of America 2.33% (2.07%)</b>				
US Treasury 0.13% 31/10/2022	USD	196,000	142	0.16
US Treasury 0.13% 28/02/2023	USD	210,000	153	0.17
US Treasury 0.13% 15/02/2024	USD	278,000	201	0.23
US Treasury 0.25% 31/10/2025	USD	412,500	295	0.33
US Treasury 0.50% 31/05/2027	USD	460,400	327	0.37
US Treasury 0.63% 15/08/2030	USD	556,000	383	0.43
US Treasury 1.13% 15/05/2040	USD	485,600	314	0.36
US Treasury 1.25% 15/05/2050	USD	404,900	250	0.28
			2,065	2.33
<b>Government Bonds total</b>			<b>10,042</b>	<b>11.33</b>
<b>Swaps 0.06% ((0.10)%)</b>				
Total Return Swap J.P. Morgan Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	78,000	1	–
Total Return Swap Morgan Stanley Pay 0.13% Receive IBOXIG Index 20/12/2021	USD	2,160,000	37	0.04
Total Return Swap Morgan Stanley Pay (0.54)% Receive QW5A Index 20/12/2021	EUR	682,000	6	0.01
Interest Rate Swap Barclays Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	1,929,000	(4)	–
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	5,730,000	11	0.01
<b>Swaps total</b>			<b>51</b>	<b>0.06</b>
<b>Forward Currency Contracts (0.05)% ((0.17)%)</b>				
Buy AUD 947,000 sell GBP 500,268 dated 08/09/2021			3	–
Buy CAD 923,000 sell GBP 532,725 dated 08/09/2021			(2)	–
Buy CHF 119,000 sell GBP 94,442 dated 08/09/2021			–	–
Buy CLP 118,005,000 sell USD 150,341 dated 08/09/2021			1	–
Buy DKK 1,762,000 sell GBP 202,871 dated 08/09/2021			–	–
Buy EUR 2,625,000 sell GBP 2,247,776 dated 08/09/2021			4	–
Buy GBP 10,648 sell AUD 20,000 dated 08/09/2021			–	–
Buy GBP 491,769 sell AUD 927,000 dated 08/09/2021			–	–
Buy GBP 500,359 sell AUD 947,000 dated 10/11/2021			(3)	–
Buy GBP 531,642 sell CAD 923,000 dated 08/09/2021			1	–
Buy GBP 532,614 sell CAD 923,000 dated 10/11/2021			2	–
Buy GBP 94,791 sell CHF 119,000 dated 08/09/2021			–	–
Buy GBP 94,582 sell CHF 119,000 dated 10/11/2021			–	–
Buy GBP 202,602 sell DKK 1,762,000 dated 08/09/2021			(1)	–
Buy GBP 203,072 sell DKK 1,762,000 dated 10/11/2021			–	–
Buy GBP 2,245,142 sell EUR 2,625,000 dated 08/09/2021			(7)	(0.01)
Buy GBP 2,250,284 sell EUR 2,625,000 dated 10/11/2021			(4)	–
Buy GBP 95,854 sell HUF 40,018,000 dated 08/09/2021			(2)	–
Buy GBP 98,000 sell HUF 40,018,000 dated 10/11/2021			–	–
Buy GBP 14,093 sell JPY 2,113,000 dated 08/09/2021			–	–
Buy GBP 2,512,504 sell JPY 381,319,000 dated 08/09/2021			(10)	(0.01)
Buy GBP 2,534,485 sell JPY 383,432,000 dated 10/11/2021			(3)	–
Buy GBP 895 sell MXN 25,000 dated 08/09/2021			–	–
Buy GBP 200,156 sell NOK 2,448,000 dated 08/09/2021			(4)	–
Buy GBP 202,209 sell NOK 2,448,000 dated 10/11/2021			(2)	–
Buy GBP 206,931 sell NZD 412,000 dated 08/09/2021			(4)	–
Buy GBP 208,463 sell NZD 412,000 dated 10/11/2021			(2)	–
Buy GBP 109,926 sell PLN 586,000 dated 08/09/2021			(1)	–
Buy GBP 109,644 sell PLN 586,000 dated 10/11/2021			(1)	–
Buy GBP 302,006 sell SEK 3,598,000 dated 08/09/2021			(1)	–
Buy GBP 301,000 sell SEK 3,598,000 dated 10/11/2021			(2)	–
Buy GBP 11,709 sell USD 16,000 dated 08/09/2021			–	–
Buy GBP 2,564,698 sell USD 3,564,100 dated 08/09/2021			(25)	(0.03)
Buy GBP 679,104 sell USD 941,492 dated 20/10/2021			(5)	(0.01)
Buy GBP 2,605,831 sell USD 3,580,100 dated 10/11/2021			5	0.01
Buy HUF 40,018,000 sell GBP 98,206 dated 08/09/2021			–	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.05)% ((0.17)%)</b>				
Buy JPY 383,432,000 sell GBP 2,533,479 dated 08/09/2021			3	–
Buy KRW 468,932,000 sell USD 400,560 dated 08/09/2021			3	–
Buy MXN 25,000 sell GBP 903 dated 08/09/2021			–	–
Buy MXN 25,000 sell GBP 887 dated 10/11/2021			–	–
Buy MYR 649,000 sell USD 154,671 dated 08/09/2021			1	–
Buy NOK 2,448,000 sell GBP 202,278 dated 08/09/2021			2	–
Buy NZD 412,000 sell GBP 208,544 dated 08/09/2021			2	–
Buy PLN 586,000 sell GBP 109,643 dated 08/09/2021			2	–
Buy SEK 3,598,000 sell GBP 300,898 dated 08/09/2021			2	–
Buy USD 154,582 sell CLP 118,005,000 dated 08/09/2021			2	–
Buy USD 149,939 sell CLP 118,005,000 dated 10/11/2021			(1)	–
Buy USD 3,580,100 sell GBP 2,606,159 dated 08/09/2021			(5)	(0.01)
Buy USD 11,872,699 sell GBP 8,615,783 dated 20/10/2021			10	0.01
Buy USD 407,273 sell KRW 468,932,000 dated 08/09/2021			2	–
Buy USD 400,242 sell KRW 468,932,000 dated 10/11/2021			(3)	–
Buy USD 153,468 sell MYR 649,000 dated 08/09/2021			(2)	–
Buy USD 154,395 sell MYR 649,000 dated 10/11/2021			(1)	–
<b>Forward Currency Contracts total</b>			<b>(46)</b>	<b>(0.05)</b>
<b>Futures (0.49)% (0.62%)</b>				
MSCI Emerging Markets Index 17/09/2021	USD	175	(448)	(0.50)
MSCI World Index Equity Index 17/09/2021	USD	5	11	0.01
<b>Futures total</b>			<b>(437)</b>	<b>(0.49)</b>
<b>Liquidity Funds 0.28% (0.00%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	251,000	251	0.28
<b>Liquidity Funds total</b>			<b>251</b>	<b>0.28</b>
Investment assets (including investment liabilities) <sup>2</sup>			75,907	85.67
Net other assets			12,694	14.33
<b>Net assets</b>			<b>88,601</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

† A related party to the Fund.

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	10,042	11.33
<b>Debt securities total</b>	<b>10,042</b>	<b>11.33</b>

\* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.



## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
Income		
Net capital gains		8,751
Revenue	700	
Expenses	(26)	
Net revenue before taxation	674	
Taxation	(90)	
Net revenue after taxation		584
<b>Total return before distributions</b>		<b>9,335</b>
Distributions		(584)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,751</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
<b>Opening net assets attributable to shareholders</b>		<b>72,343</b>
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	7,035	
Amounts payable on cancellation of shares	(138)	
		6,897
Dilution adjustment		3
Change in net assets attributable to shareholders from investment activities (see above)		8,751
Retained distribution on accumulation shares		607
<b>Closing net assets attributable to shareholders</b>		<b>88,601</b>

\* The Fund launched 30 November 2020.

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £72,342,706.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21* £000
<b>Assets:</b>		
Investments	76,199	60,400
<b>Current assets:</b>		
Debtors	17,974	4,992
Cash and bank balances	12,854	12,646
Cash equivalents	251	–
<b>Total assets</b>	<b>107,278</b>	<b>78,038</b>
<b>Liabilities:</b>		
Investment liabilities	(543)	(414)
<b>Creditors:</b>		
Bank overdrafts	–	(82)
Other creditors	(18,134)	(5,199)
<b>Total liabilities</b>	<b>(18,677)</b>	<b>(5,695)</b>
<b>Net assets attributable to shareholders</b>	<b>88,601</b>	<b>72,343</b>

\* The Fund launched 30 November 2020.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. 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 31 August 2021 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	44	0.05

### 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	Value £000
Morgan Stanley	United States	2,154
J.P. Morgan	United States	67

### Type and quality of collateral

As at the balance sheet date, there was no collateral pledged or received by the Fund in respect of total return swap contracts.

### 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	44
	44

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

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

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Citigroup) 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 31 August 2021 is included in Net capital gains in Statement of total return of the Aviva Investors Multi-asset Core Fund IV.

### Safekeeping of collateral

As at the balance sheet date, there was no collateral pledged or received by the Fund in respect of total return swap contracts.

### 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 Net capital gains and Revenue in Statement of total return for the Aviva Investors Multi-asset Core Fund IV.

## AVIVA INVESTORS MULTI-ASSET CORE FUND V

The Fund launched 30 November 2020.

### 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® 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 we use 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 six months ended 31 August 2021, the Fund returned 15.42% (share class 1, net of fees).

**Review**

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced. Japanese stocks advanced by just 4.7% in sterling as high Covid infections led to the imposition of a long-running state of emergency.

Within the equity markets, sectors sensitive to recovering rates of growth, such as energy, were the most notable winners. Defensive areas of the market such as utilities lagged.

**Outlook**

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we remain constructive on equities, with a preference for the US and the UK. We continue to see good prospects for equities that are geared positively into the reopening of economies. However, we expect market leadership to be more nuanced going forward.

September 2021

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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.

**Material Portfolio Changes**

Purchases	Sales
QUALCOMM	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Microsoft	Alphabet 'A'
Brookfield Asset Management 'A'	Johnson & Johnson
JPMorgan Chase	Apple
Valero Energy	Berkshire Hathaway 'B'
Royal Bank of Canada	UnitedHealth Group
Electronic Arts	Merck
Visa 'A'	Exxon Mobil
Willis Towers Watson	Bank of America
Walt Disney	Clorox

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

### Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	101.22
	31.08.21	12	10,000	116.86
Class 2	28.02.21**	14	13,442	101.25
	31.08.21	1,489	1,273,546	116.95
Class D	28.02.21**	19,519	19,272,000	101.28
	31.08.21	23,636	20,194,861	117.04

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

### Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	106.25	100.00
	2022***	116.89	100.50
Class 2	2021**	106.28	100.00
	2022***	116.98	100.53
Class D	2021**	106.31	100.00
	2022***	117.07	100.56

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2021.

### Ongoing Charges Figure\*

Share class	31.08.21	30.11.20 to 28.02.21
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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

### Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.1711	1.71
	2022**	0.8246	8.25
Class 2	2021*	0.2010	2.01
	2022**	0.8734	8.73
Class D	2021*	0.2311	2.31
	2022**	0.9252	9.25

\* From 30 November 2020 (date of launch).

\*\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 6.65% (8.88%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	311	433	1.72
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	347	413	1.65
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	284	412	1.64
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	382	413	1.64
<b>Collective Investment Schemes total</b>			<b>1,671</b>	<b>6.65</b>
<b>Equities 85.95% (82.69%)</b>				
<b>Australia 1.67% (1.77%)</b>				
Afterpay	AUD	90	6	0.03
APA Group	AUD	1,288	6	0.02
Aristocrat Leisure	AUD	220	5	0.02
ASX	AUD	100	5	0.02
Aurizon Holdings	AUD	1,891	4	0.02
AusNet Services	AUD	4,743	5	0.02
Australia & New Zealand Banking Group	AUD	1,220	18	0.07
BlueScope Steel	AUD	340	5	0.02
Brambles	AUD	1,150	7	0.03
Cochlear	AUD	30	4	0.02
Coles Group	AUD	500	5	0.02
Commonwealth Bank of Australia	AUD	955	51	0.20
Computershare	AUD	670	6	0.02
Crown Resorts	AUD	200	1	0.01
CSL	AUD	243	40	0.16
Dexus, REIT	AUD	47	–	–
Endeavour Group	AUD	649	3	0.01
Evolution Mining	AUD	2,662	6	0.02
Fortescue Metals Group	AUD	1,207	13	0.05
Goodman Group, REIT	AUD	710	9	0.04
GPT Group, REIT	AUD	520	1	0.01
Insurance Australia Group	AUD	960	3	0.01
Lendlease	AUD	910	6	0.02
Macquarie Group	AUD	180	16	0.06
Medibank	AUD	1,320	2	0.01
Mirvac Group, REIT	AUD	95	–	–
National Australia Bank	AUD	1,745	26	0.10
Newcrest Mining	AUD	645	8	0.03
Northern Star Resources	AUD	1,305	7	0.03
Orica	AUD	700	5	0.02
QBE Insurance Group	AUD	919	6	0.02
Ramsay Health Care	AUD	59	2	0.01
REA Group	AUD	20	2	0.01
Reece	AUD	448	5	0.02
Rio Tinto	AUD	246	15	0.06
Santos	AUD	1,931	6	0.02
Scentre Group, REIT	AUD	800	1	0.01
SEEK	AUD	19	–	–
Stockland, REIT	AUD	2,230	5	0.02
Suncorp Group	AUD	1,191	8	0.03
Sydney Airport	AUD	156	1	0.01
Tabcorp Holdings	AUD	2,456	6	0.02
Telstra	AUD	3,846	8	0.03
Transurban Group	AUD	1,524	12	0.05
Treasury Wine Estates	AUD	470	3	0.01
Vicinity Centres, REIT	AUD	1,200	1	0.01
Wesfarmers	AUD	637	20	0.08
Westpac Banking	AUD	2,068	28	0.11
Woodside Petroleum	AUD	610	6	0.02
Woolworths Group	AUD	502	11	0.04
			419	1.67

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.18% (0.07%)</b>				
Erste Group Bank	EUR	645	19	0.08
OMV	EUR	470	19	0.07
Verbund	EUR	90	7	0.03
			45	0.18
<b>Belgium 0.11% (0.21%)</b>				
KBC Group	EUR	340	21	0.08
Proximus SADP	EUR	556	8	0.03
			29	0.11
<b>Bermuda 0.50% (0.32%)</b>				
IHS Markit	USD	1,070	94	0.38
Invesco	USD	1,708	31	0.12
			125	0.50
<b>Canada 3.31% (2.68%)</b>				
Bank of Nova Scotia	CAD	2,277	102	0.41
BCE	CAD	355	13	0.05
Brookfield Asset Management 'A'	CAD	2,512	101	0.40
Fortis	CAD	2,316	77	0.31
Franco-Nevada	CAD	835	88	0.35
Gildan Activewear	CAD	795	22	0.09
iA Financial	CAD	208	8	0.03
IGM Financial	CAD	255	7	0.03
Ivanhoe Mines 'A'	CAD	2,980	17	0.07
Quebecor 'B'	CAD	275	5	0.02
Ritchie Bros Auctioneers	CAD	545	25	0.10
Royal Bank of Canada	CAD	1,721	128	0.51
Shopify 'A'	CAD	31	34	0.13
Teck Resources 'B'	CAD	1,890	31	0.12
TELUS	CAD	2,073	35	0.14
Toromont Industries	CAD	386	24	0.09
Toronto-Dominion Bank	CAD	2,455	116	0.46
			833	3.31
<b>Cayman Islands 0.15% (0.14%)</b>				
Budweiser Brewing Co. APAC	HKD	1,200	2	0.01
Chow Tai Fook Jewellery Group	HKD	1,800	3	0.01
CK Asset Holdings	HKD	1,500	7	0.03
ESR Cayman	HKD	1,000	2	0.01
Melco Resorts & Entertainment, ADR	USD	250	2	0.01
Sands China	HKD	1,600	4	0.01
SITC International Holdings	HKD	1,000	3	0.01
WH Group	HKD	6,000	4	0.02
Wharf Real Estate Investment	HKD	1,000	4	0.02
Xinyi Glass Holdings	HKD	2,000	6	0.02
			37	0.15
<b>Curacao 0.00% (0.07%)</b>				
<b>Denmark 0.79% (0.58%)</b>				
Ambu 'B'	DKK	378	9	0.04
AP Moller – Maersk 'B'	DKK	8	16	0.06
Carlsberg 'B'	DKK	148	19	0.07
Coloplast 'B'	DKK	182	23	0.09
Genmab	DKK	77	26	0.10
Novo Nordisk 'B'	DKK	1,032	75	0.30
Novozymes 'B'	DKK	378	22	0.09
Pandora	DKK	102	9	0.04
			199	0.79



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.33% (0.29%)</b>				
Kesko 'B'	EUR	628	19	0.08
Kone 'B'	EUR	431	26	0.10
Neste	EUR	112	5	0.02
Nordea Bank	SEK	3,449	29	0.11
Orion 'B'	EUR	130	4	0.02
			83	0.33
<b>France 2.60% (2.62%)</b>				
Aeroports de Paris	EUR	145	12	0.05
Air Liquide	EUR	356	46	0.18
Alstom	EUR	478	15	0.06
AXA	EUR	1,722	35	0.14
BNP Paribas	EUR	908	42	0.17
Bureau Veritas	EUR	77	2	0.01
Cie de Saint-Gobain	EUR	532	28	0.11
Cie Generale des Etablissements Michelin	EUR	21	2	0.01
Covivio, REIT	EUR	75	5	0.02
Danone	EUR	33	2	0.01
Edenred	EUR	302	12	0.05
EssilorLuxottica	EUR	256	37	0.15
Faurecia	EUR	471	17	0.07
Kering	EUR	66	38	0.15
La Francaise des Jeux SAEM	EUR	448	17	0.07
L'Oreal	EUR	172	58	0.23
LVMH Moet Hennessy Louis Vuitton	EUR	120	65	0.26
Orange	EUR	273	2	0.01
Pernod Ricard	EUR	204	31	0.12
Publicis Groupe	EUR	120	6	0.02
Sanofi	EUR	172	13	0.05
Sartorius Stedim Biotech	EUR	50	22	0.09
Schneider Electric	EUR	387	50	0.20
Societe Generale	EUR	1,040	24	0.09
Thales	EUR	194	14	0.05
Valeo	EUR	866	18	0.07
Vivendi	EUR	937	26	0.10
Worldline	EUR	242	16	0.06
			655	2.60
<b>Germany 2.11% (2.30%)</b>				
Allianz	EUR	264	45	0.18
Bayerische Motoren Werke	EUR	403	28	0.11
Brenntag	EUR	294	22	0.09
Covestro	EUR	381	18	0.07
Delivery Hero	EUR	239	25	0.10
Deutsche Boerse	EUR	24	3	0.01
Fresenius	EUR	220	8	0.03
GEA Group	EUR	558	19	0.08
HeidelbergCement	EUR	328	21	0.08
Henkel	EUR	291	19	0.08
Henkel Preference	EUR	251	18	0.07
Infineon Technologies	EUR	1,181	36	0.14
Knorr-Bremse	EUR	40	3	0.01
LEG Immobilien	EUR	168	19	0.08
Merck	EUR	154	27	0.11
MTU Aero Engines	EUR	45	8	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	141	30	0.12
Porsche Automobil Holding Preference	EUR	156	11	0.04
Puma	EUR	186	16	0.06
RWE	EUR	263	7	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 2.11% (2.30%) (continued)</b>				
SAP	EUR	661	72	0.29
Siemens	EUR	241	29	0.11
Siemens Energy	EUR	615	13	0.05
Symrise	EUR	82	9	0.04
TeamViewer	EUR	144	3	0.01
Telefonica Deutschland Holding	EUR	950	2	0.01
Zalando	EUR	230	18	0.07
Zalando	SEK	21	2	0.01
			531	2.11
<b>Hong Kong 0.63% (0.73%)</b>				
AIA Group	HKD	5,700	50	0.20
BOC Hong Kong Holdings	HKD	2,000	4	0.01
Galaxy Entertainment Group	HKD	1,000	5	0.02
Hang Lung Properties	HKD	1,000	2	0.01
Hang Seng Bank	HKD	500	7	0.03
Hong Kong & China Gas	HKD	3,400	4	0.01
Hong Kong Exchanges & Clearing	HKD	700	32	0.13
Link REIT	HKD	1,500	10	0.04
MTR	HKD	2,000	8	0.03
New World Development	HKD	2,000	7	0.03
Sino Land	HKD	4,000	4	0.02
Sun Hung Kai Properties	HKD	1,000	10	0.04
Swire Properties	HKD	100	–	–
Techtronic Industries	HKD	1,000	16	0.06
			159	0.63
<b>Ireland 2.02% (1.36%)</b>				
CRH	EUR	807	31	0.12
Horizon Therapeutics	USD	307	24	0.09
James Hardie Industries, CDI	AUD	383	11	0.04
Johnson Controls International	USD	1,774	96	0.38
Kerry Group 'A'	EUR	225	24	0.10
Linde	USD	589	135	0.54
Medtronic	USD	2	–	–
Seagate Technology Holdings	USD	66	4	0.02
Trane Technologies	USD	657	95	0.38
Willis Towers Watson	USD	541	87	0.35
			507	2.02
<b>Isle of Man 0.04% (0.02%)</b>				
Entain	GBP	471	9	0.04
			9	0.04
<b>Italy 0.32% (0.45%)</b>				
Amplifon	EUR	60	2	0.01
Assicurazioni Generali	EUR	278	4	0.02
Enel	EUR	3,574	24	0.09
Intesa Sanpaolo	EUR	8,822	18	0.07
Snam	EUR	1,070	5	0.02
Terna – Rete Elettrica Nazionale	EUR	540	3	0.01
UniCredit	EUR	2,790	25	0.10
			81	0.32
<b>Japan 5.67% (6.37%)</b>				
Advantest	JPY	200	13	0.05
Aisin	JPY	100	3	0.01
Ajinomoto	JPY	300	6	0.02
ANA Holdings	JPY	100	2	0.01
Asahi Group Holdings	JPY	300	10	0.04
Astellas Pharma	JPY	1,500	18	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.67% (6.37%) (continued)</b>				
Azbil	JPY	100	3	0.01
Bridgestone	JPY	300	10	0.04
Brother Industries	JPY	600	9	0.04
Canon	JPY	300	5	0.02
Capcom	JPY	400	8	0.03
Chiba Bank	JPY	1,800	8	0.03
CyberAgent	JPY	700	9	0.04
Dai Nippon Printing	JPY	400	7	0.03
Daifuku	JPY	100	6	0.02
Daiichi Sankyo	JPY	1,200	21	0.08
Daikin Industries	JPY	100	18	0.07
Daiwa House Industry	JPY	600	13	0.05
Daiwa Securities Group	JPY	1,100	5	0.02
Denso	JPY	400	20	0.08
Eisai	JPY	100	6	0.02
ENEOS Holdings	JPY	600	2	0.01
FANUC	JPY	100	16	0.06
FUJIFILM Holdings	JPY	100	6	0.02
Fujitsu	JPY	100	13	0.05
Hino Motors	JPY	1,500	9	0.04
Hitachi	JPY	700	28	0.11
Hitachi Construction Machinery	JPY	400	8	0.03
Hitachi Metals	JPY	400	6	0.02
Hoshizaki	JPY	100	7	0.03
Hoya	JPY	200	23	0.09
Hulic	JPY	700	6	0.02
Ibiden	JPY	300	12	0.05
Idemitsu Kosan	JPY	500	9	0.04
Inpex	JPY	2,000	10	0.04
Isuzu Motors	JPY	300	3	0.01
ITOCHU	JPY	900	20	0.08
JFE Holdings	JPY	500	6	0.02
Kansai Paint	JPY	500	9	0.04
Kao	JPY	300	13	0.05
KDDI	JPY	1,100	24	0.09
Kikkoman	JPY	200	11	0.04
Kobayashi Pharmaceutical	JPY	200	11	0.04
Komatsu	JPY	900	16	0.06
Kubota	JPY	900	14	0.06
Kyocera	JPY	100	5	0.02
Kyowa Kirin	JPY	200	5	0.02
Lawson	JPY	200	7	0.03
McDonald's Holdings Co. Japan	JPY	200	7	0.03
Mercari	JPY	100	4	0.02
MISUMI Group	JPY	300	9	0.04
Mitsubishi	JPY	400	9	0.04
Mitsubishi Gas Chemical	JPY	100	1	–
Mitsubishi HC Capital	JPY	1,400	5	0.02
Mitsubishi Heavy Industries	JPY	200	4	0.02
Mitsui	JPY	1,200	19	0.08
Mitsui Chemicals	JPY	200	5	0.02
Mitsui Fudosan	JPY	500	8	0.03
Miura	JPY	300	10	0.04
Mizuho Financial Group	JPY	1,900	19	0.08
Murata Manufacturing	JPY	400	24	0.10
Nabtesco	JPY	300	9	0.04
Nexon	JPY	700	9	0.04
NGK Insulators	JPY	100	1	–
Nidec	JPY	200	17	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.67% (6.37%) (continued)</b>				
Nihon M&A Center	JPY	500	11	0.04
Nintendo	JPY	100	35	0.14
Nippon Building Fund, REIT	JPY	3	14	0.06
Nippon Paint Holdings	JPY	500	5	0.02
Nippon Prologis REIT	JPY	3	8	0.03
Nippon Shinyaku	JPY	100	6	0.02
Nippon Yusen KK	JPY	100	6	0.02
Nissin Foods Holdings	JPY	200	11	0.04
Nitori Holdings	JPY	100	14	0.06
Nitto Denko	JPY	200	11	0.04
Nomura Holdings	JPY	3,500	12	0.05
Nomura Real Estate Master Fund, REIT	JPY	9	10	0.04
Nomura Research Institute	JPY	300	8	0.03
Olympus	JPY	400	6	0.02
Omron	JPY	200	14	0.06
Oriental Land	JPY	200	22	0.09
ORIX	JPY	700	9	0.04
Orix JREIT, REIT	JPY	2	3	0.01
Panasonic	JPY	1,800	16	0.06
Recruit Holdings	JPY	500	21	0.08
Resona Holdings	JPY	3,500	10	0.04
SCSK	JPY	200	9	0.04
Secom	JPY	200	11	0.04
Seiko Epson	JPY	600	8	0.03
Sekisui Chemical	JPY	500	6	0.02
Sekisui House	JPY	200	3	0.01
Seven & i Holdings	JPY	400	13	0.05
SG Holdings	JPY	300	6	0.02
Shimadzu	JPY	100	3	0.01
Shimizu	JPY	1,600	8	0.03
Shionogi	JPY	300	14	0.06
Shiseido	JPY	200	10	0.04
SoftBank	JPY	2,200	21	0.08
SoftBank Group	JPY	300	12	0.05
Sohgo Security Services	JPY	200	7	0.03
Sompo Holdings	JPY	300	10	0.04
Sony Group	JPY	700	53	0.21
Square Enix Holdings	JPY	100	4	0.02
Stanley Electric	JPY	500	9	0.04
Sumitomo Chemical	JPY	1,900	7	0.03
Sumitomo Electric Industries	JPY	1,100	11	0.04
Sumitomo Mitsui Financial Group	JPY	100	2	0.01
Sumitomo Mitsui Trust Holdings	JPY	500	12	0.05
Suntory Beverage & Food	JPY	200	6	0.02
Systemex	JPY	200	17	0.07
T&D Holdings	JPY	1,100	10	0.04
Takeda Pharmaceutical	JPY	400	10	0.04
Terumo	JPY	500	15	0.06
Tokio Marine Holdings	JPY	100	4	0.02
Tokyo Century	JPY	100	4	0.02
Tokyo Electron	JPY	100	31	0.12
Tokyo Gas	JPY	300	4	0.02
Tokyu	JPY	1,000	10	0.04
Tosoh	JPY	700	9	0.04
Toyota Motor	JPY	1,100	70	0.28
Toyota Tsusho	JPY	200	6	0.02
Unicharm	JPY	400	13	0.05
USS	JPY	600	7	0.03
Yakult Honsha	JPY	200	8	0.03
Yamada Holdings	JPY	800	2	0.01
Yamaha	JPY	200	9	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.67% (6.37%) (continued)</b>				
Yamaha Motor	JPY	500	9	0.04
Yamato Holdings	JPY	300	6	0.02
Yaskawa Electric	JPY	300	11	0.04
Yokogawa Electric	JPY	800	9	0.04
ZOZO	JPY	200	6	0.02
			1,426	5.67
<b>Jersey 0.52% (0.32%)</b>				
Aptiv	USD	699	77	0.31
Experian	GBP	305	10	0.04
Ferguson	GBP	166	17	0.07
Glencore	GBP	6,368	21	0.08
WPP	GBP	520	5	0.02
			130	0.52
<b>Liberia 0.00% (0.02%)</b>				
<b>Luxembourg 0.13% (0.08%)</b>				
Eurofins Scientific	EUR	220	23	0.09
Tenaris	EUR	1,585	11	0.04
			34	0.13
<b>Netherlands 1.94% (1.46%)</b>				
Adyen	EUR	8	19	0.08
Aegon	EUR	5,355	19	0.08
Akzo Nobel	EUR	274	24	0.09
ASM International	EUR	63	18	0.07
ASML Holding	EUR	235	142	0.56
Davide Campari-Milano	EUR	1,599	16	0.06
Ferrari	EUR	164	26	0.10
ING Groep	EUR	472	5	0.02
Koninklijke Ahold Delhaize	EUR	160	4	0.02
Koninklijke Philips	EUR	448	15	0.06
Koninklijke Vopak	EUR	347	11	0.04
NXP Semiconductors	USD	645	101	0.40
Prosus	EUR	380	24	0.10
QIAGEN	EUR	517	21	0.08
Randstad	EUR	319	17	0.07
Wolters Kluwer	EUR	323	27	0.11
			489	1.94
<b>New Zealand 0.09% (0.08%)</b>				
a2 Milk	NZD	310	1	–
Auckland International Airport	NZD	1,145	4	0.02
Fisher & Paykel Healthcare	NZD	360	6	0.02
Mercury NZ	NZD	765	3	0.01
Meridian Energy	NZD	580	2	0.01
Spark New Zealand	NZD	890	2	0.01
Xero	AUD	66	5	0.02
			23	0.09
<b>Norway 0.28% (0.14%)</b>				
Equinor	NOK	1,564	24	0.10
Mowi	NOK	240	4	0.02
Norsk Hydro	NOK	4,140	21	0.08
Telenor	NOK	1,637	21	0.08
			70	0.28
<b>Panama 0.00% (0.00%)</b>				
<b>Papua New Guinea 0.02% (0.00%)</b>				
Oil Search	AUD	1,852	4	0.02
			4	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Portugal 0.07% (0.12%)</b>				
Galp Energia	EUR	2,334	17	0.07
			17	0.07
<b>Singapore 0.30% (0.28%)</b>				
Ascendas Real Estate Investment Trust	SGD	2,000	3	0.01
CapitaLand	SGD	700	1	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	3,000	3	0.01
DBS Group Holdings	SGD	1,000	16	0.06
<b>Singapore 0.30% (0.28%) (continued)</b>				
Keppel	SGD	2,100	6	0.02
Oversea-Chinese Banking	SGD	1,900	12	0.05
Singapore Airlines	SGD	1,000	3	0.01
Singapore Exchange	SGD	1,100	6	0.03
Singapore Telecommunications	SGD	6,000	8	0.03
United Overseas Bank	SGD	700	10	0.04
UOL Group	SGD	400	2	0.01
Venture	SGD	300	3	0.01
Wilmar International	SGD	1,500	3	0.01
			76	0.30
<b>Spain 0.70% (0.60%)</b>				
Amadeus IT Group	EUR	502	22	0.09
Banco Bilbao Vizcaya Argentaria	EUR	1,708	8	0.03
Banco Santander	EUR	3,267	9	0.04
Cellnex Telecom	EUR	447	22	0.09
Ferrovial	EUR	836	18	0.07
Iberdrola	EUR	3,438	31	0.12
Industria de Diseno Textil	EUR	1,194	30	0.12
Naturgy Energy Group	EUR	984	18	0.07
Red Electrica	EUR	1,263	18	0.07
			176	0.70
<b>Supranational 0.04% (0.06%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	141	9	0.04
			9	0.04
<b>Sweden 0.74% (0.82%)</b>				
Alfa Laval	SEK	25	1	–
Boliden	SEK	526	13	0.05
Epiroc 'A'	SEK	1,345	21	0.08
Epiroc 'B'	SEK	1,348	19	0.08
H & M Hennes & Mauritz 'B'	SEK	1,507	22	0.09
Kinnevik 'B'	SEK	108	3	0.01
L E Lundbergforetagen 'B'	SEK	153	7	0.03
Nibe Industrier 'B'	SEK	1,238	12	0.05
Sandvik	SEK	470	9	0.04
Skanska 'B'	SEK	320	7	0.03
Svenska Cellulosa 'B'	SEK	1,225	16	0.06
Tele2 'B'	SEK	1,686	18	0.07
Telia	SEK	6,239	19	0.08
Volvo 'A'	SEK	988	17	0.07
Volvo 'B'	SEK	43	1	–
			185	0.74
<b>Switzerland 2.67% (2.59%)</b>				
ABB	CHF	840	23	0.09
Alcon	CHF	200	12	0.05
Chubb	USD	521	70	0.28
Cie Financiere Richemont	CHF	19	2	0.01
Coca-Cola HBC	GBP	268	7	0.03
Credit Suisse Group	CHF	3,369	26	0.10
Geberit	CHF	14	8	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 2.67% (2.59%) (continued)</b>				
Givaudan	CHF	3	11	0.04
Holcim	CHF	601	25	0.10
Julius Baer Group	CHF	80	4	0.02
Kuehne + Nagel International	CHF	89	24	0.10
Logitech International	CHF	137	10	0.04
Lonza Group	CHF	61	37	0.15
Nestle	CHF	1,253	115	0.46
Novartis	CHF	244	16	0.06
Partners Group Holding	CHF	5	6	0.02
Roche Holding	CHF	206	60	0.24
Roche Holding	CHF	64	21	0.08
SGS	CHF	7	16	0.06
Sonova Holding	CHF	82	23	0.09
Straumann Holding	CHF	10	14	0.06
Swiss Life Holding	CHF	15	6	0.02
Swiss Re	CHF	360	24	0.10
Swisscom	CHF	49	21	0.08
Temenos	CHF	143	16	0.06
UBS Group	CHF	3,106	38	0.15
Vifor Pharma	CHF	165	17	0.07
Zurich Insurance Group	CHF	61	19	0.08
			671	2.67
<b>United Kingdom 3.32% (3.47%)</b>				
3i Group	GBP	840	11	0.04
Abrdn	GBP	2,671	7	0.03
Antofagasta	GBP	484	7	0.03
Ashtead Group	GBP	305	17	0.07
Associated British Foods	GBP	364	7	0.03
AstraZeneca	GBP	813	69	0.27
AVEVA Group	GBP	185	8	0.03
BAE Systems	GBP	2,381	14	0.06
Barclays	GBP	10,573	20	0.08
Barratt Developments	GBP	1,211	9	0.04
Berkeley Group Holdings	GBP	130	6	0.02
BP	GBP	11,285	34	0.13
British Land, REIT	GBP	1,361	7	0.03
BT Group	GBP	5,410	9	0.04
Bunzl	GBP	86	2	0.01
Burberry Group	GBP	403	7	0.03
Coca-Cola Europacific Partners	USD	480	20	0.08
Compass Group	GBP	1,103	17	0.07
Croda International	GBP	131	12	0.05
Diageo	GBP	1,266	44	0.17
Direct Line Insurance Group	GBP	960	3	0.01
Evrax	GBP	908	5	0.02
GlaxoSmithKline	GBP	2,778	41	0.16
Halma	GBP	59	2	0.01
HSBC Holdings	GBP	10,559	41	0.16
Informa	GBP	1,504	8	0.03
Intertek Group	GBP	169	9	0.04
J Sainsbury	GBP	2,424	7	0.03
Johnson Matthey	GBP	231	7	0.03
Kingfisher	GBP	2,460	9	0.04
Legal & General Group	GBP	4,731	13	0.05
Lloyds Banking Group	GBP	27,846	12	0.05
Mondi	GBP	460	9	0.04
National Grid	GBP	2,175	20	0.08
Natwest Group	GBP	2,165	5	0.02
Next	GBP	55	4	0.02
Pearson	GBP	756	6	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 3.32% (3.47%) (continued)</b>				
Phoenix Group Holdings	GBP	869	5	0.02
Prudential	GBP	1,534	23	0.09
Reckitt Benckiser Group	GBP	415	23	0.09
RELX	GBP	1,142	25	0.10
Rentokil Initial	GBP	1,671	10	0.04
Rio Tinto	GBP	630	34	0.13
Sage Group	GBP	690	5	0.02
Schroders	GBP	205	8	0.03
Segro, REIT	GBP	1,003	13	0.05
Smith & Nephew	GBP	400	6	0.02
Smiths Group	GBP	471	7	0.03
Spirax-Sarco Engineering	GBP	8	1	–
SSE	GBP	646	11	0.04
St James's Place	GBP	579	9	0.04
Standard Chartered	GBP	2,141	10	0.04
Taylor Wimpey	GBP	2,640	5	0.02
Tesco	GBP	5,685	14	0.06
Unilever	GBP	1,375	56	0.22
United Utilities Group	GBP	756	8	0.03
Vodafone Group	GBP	17,603	21	0.08
Whitbread	GBP	234	7	0.03
Wm Morrison Supermarkets	GBP	1,695	5	0.02
			834	3.32
<b>United States of America 54.70% (52.67%)</b>				
3M	USD	823	116	0.46
Abbott Laboratories	USD	633	58	0.23
AbbVie	USD	1,560	137	0.55
Adobe	USD	396	191	0.76
Advanced Micro Devices	USD	147	12	0.05
Agilent Technologies	USD	760	97	0.39
Air Products and Chemicals	USD	499	98	0.39
Akamai Technologies	USD	798	66	0.26
Align Technology	USD	13	7	0.03
Ally Financial	USD	1,829	70	0.28
Alphabet 'A'	USD	31	65	0.26
Alphabet 'C'	USD	119	252	1.00
Amazon.com	USD	192	484	1.93
AMERCO	USD	1	–	–
American Express	USD	633	76	0.30
American Tower, REIT	USD	581	123	0.49
Ameriprise Financial	USD	436	86	0.34
Amgen	USD	33	5	0.02
Analog Devices	USD	6	1	–
Apple	USD	6,450	712	2.83
Assurant	USD	280	35	0.14
Autodesk	USD	186	42	0.17
Automatic Data Processing	USD	701	106	0.42
Avantor	USD	2,566	74	0.29
Baker Hughes	USD	3,754	62	0.25
Ball	USD	792	55	0.22
Bank of America	USD	1,223	37	0.15
Bank of New York Mellon	USD	1,171	47	0.19
Best Buy	USD	1,037	88	0.35
Biogen	USD	122	30	0.12
Booz Allen Hamilton Holding	USD	668	40	0.16
Brown-Forman 'B'	USD	802	41	0.16
Carlyle Group	USD	87	3	0.01
CBRE Group 'A'	USD	1,286	90	0.36
Cerner	USD	1,469	81	0.32
Charles River Laboratories International	USD	244	79	0.31
Cheniere Energy	USD	1,189	76	0.30



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 54.70% (52.67%) (continued)</b>				
Chipotle Mexican Grill	USD	69	95	0.38
Cigna	USD	431	66	0.26
Cisco Systems	USD	2,304	99	0.39
Citigroup	USD	605	32	0.13
Cloudflare 'A'	USD	407	36	0.14
Coca-Cola	USD	1,052	43	0.17
Cognex	USD	872	56	0.22
Colgate-Palmolive	USD	1,535	87	0.35
Comcast 'A'	USD	3,706	163	0.65
Consolidated Edison	USD	1,524	84	0.33
Corning	USD	1,868	54	0.22
Cummins	USD	522	89	0.35
CVS Health	USD	1,511	95	0.38
Delta Air Lines	USD	14	–	–
Dexcom	USD	57	22	0.09
DocuSign	USD	85	18	0.07
Dollar Tree	USD	705	46	0.18
DoorDash 'A'	USD	364	51	0.20
DraftKings 'A'	USD	502	22	0.09
eBay	USD	18	1	–
Ecolab	USD	276	45	0.18
Edison International	USD	1,172	49	0.20
Edwards Lifesciences	USD	1,183	101	0.40
Electronic Arts	USD	886	93	0.37
Emerson Electric	USD	116	9	0.04
Equinix, REIT	USD	15	9	0.04
Equity Residential, REIT	USD	444	27	0.11
Eversource Energy	USD	1,301	86	0.34
Expeditors International of Washington	USD	834	75	0.30
Facebook 'A'	USD	1,165	321	1.28
Fastenal	USD	2,113	86	0.34
Fidelity National Information Services	USD	800	74	0.29
General Mills	USD	472	20	0.08
Gilead Sciences	USD	2,049	108	0.43
Goldman Sachs Group	USD	412	124	0.49
Hewlett Packard Enterprise	USD	1,017	11	0.04
Hologic	USD	1,265	73	0.29
Home Depot	USD	831	197	0.78
Host Hotels & Resorts, REIT	USD	2,917	35	0.14
HubSpot	USD	179	89	0.35
IDEX	USD	251	41	0.16
IDEXX Laboratories	USD	195	95	0.38
Illumina	USD	284	94	0.37
Insulet	USD	315	68	0.27
Intel	USD	2,692	106	0.42
Interpublic Group	USD	1,922	52	0.21
Intuit	USD	326	134	0.53
IQVIA Holdings	USD	501	95	0.38
JPMorgan Chase	USD	2,167	252	1.00
Kellogg	USD	1,260	58	0.23
Keysight Technologies	USD	603	79	0.31
Kimberly-Clark	USD	921	92	0.37
KKR	USD	260	12	0.05
Kroger	USD	2,044	68	0.27
Lennox International	USD	24	6	0.02
Lowe's	USD	850	126	0.50
Marsh & McLennan	USD	918	105	0.42
Mastercard 'A'	USD	729	183	0.73
McDonald's	USD	804	139	0.55
Mettler-Toledo International	USD	79	89	0.35
Microsoft	USD	3,871	849	3.38

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 54.70% (52.67%) (continued)</b>				
Moderna	USD	37	10	0.04
Mohawk Industries	USD	19	3	0.01
Moody's	USD	360	100	0.40
Morgan Stanley	USD	1,724	131	0.52
Mosaic	USD	1,780	42	0.17
Netflix	USD	67	28	0.11
Newmont	USD	1,306	55	0.22
NortonLifeLock	USD	1,119	22	0.09
NVIDIA	USD	1,564	254	1.01
ONEOK	USD	1,564	60	0.24
Paycom Software	USD	19	7	0.03
PayPal Holdings	USD	169	35	0.14
PepsiCo	USD	1,340	152	0.61
Pioneer Natural Resources	USD	780	85	0.34
Procter & Gamble	USD	1,699	176	0.70
Prologis, REIT	USD	696	68	0.27
PTC	USD	545	52	0.21
QUALCOMM	USD	1,290	137	0.55
Regency Centers, REIT	USD	749	37	0.15
Regions Financial	USD	4,716	70	0.28
ResMed	USD	146	31	0.12
RingCentral 'A'	USD	376	69	0.27
Robert Half International	USD	557	42	0.17
Roku	USD	346	89	0.35
salesforce.com	USD	135	26	0.10
ServiceNow	USD	256	120	0.48
Skyworks Solutions	USD	440	59	0.24
Snap 'A'	USD	590	33	0.13
Starbucks	USD	1,478	126	0.50
State Street	USD	1,383	93	0.37
Steel Dynamics	USD	698	34	0.14
T Rowe Price Group	USD	290	47	0.19
Take-Two Interactive Software	USD	112	13	0.05
Target	USD	656	118	0.47
Tesla	USD	392	209	0.83
Texas Instruments	USD	1,040	144	0.57
Thermo Fisher Scientific	USD	72	29	0.12
Tractor Supply	USD	490	69	0.27
TransUnion	USD	944	83	0.33
Trimble	USD	1,239	85	0.34
Tyler Technologies	USD	12	4	0.02
Uber Technologies	USD	3,009	86	0.34
Ulta Beauty	USD	15	4	0.02
Valero Energy	USD	1,933	93	0.37
Ventas, REIT	USD	286	12	0.05
VeriSign	USD	497	78	0.31
Verizon Communications	USD	3,920	157	0.62
Vertex Pharmaceuticals	USD	657	96	0.38
ViacomCBS 'B'	USD	847	26	0.10
Visa 'A'	USD	1,283	214	0.85
Walt Disney	USD	1,467	193	0.77
Waters	USD	288	87	0.35
West Pharmaceutical Services	USD	238	78	0.31
Western Union	USD	1,994	31	0.12
Weyerhaeuser, REIT	USD	3,409	89	0.35
WW Grainger	USD	216	68	0.27
Xylem	USD	881	87	0.35

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 54.70% (52.67%) (continued)</b>				
Yum! Brands	USD	549	52	0.21
Zebra Technologies 'A'	USD	149	64	0.25
Zendesk	USD	110	10	0.04
Zoom Video Communications 'A'	USD	11	2	0.01
			13,750	54.70
<b>Equities total</b>			<b>21,606</b>	<b>85.95</b>
<b>Forward Currency Contracts 0.01% ((0.50)%)</b>				
Buy GBP 243,631 sell USD 337,765 dated 20/10/2021			(2)	(0.01)
Buy USD 4,364,877 sell GBP 3,167,505 dated 20/10/2021			4	0.02
<b>Forward Currency Contracts total</b>			<b>2</b>	<b>0.01</b>
<b>Futures (0.63)% (0.81%)</b>				
MSCI Emerging Markets Index 17/09/2021	USD	63	(160)	(0.64)
MSCI World Index Equity Index 17/09/2021	USD	1	1	0.01
<b>Futures total</b>			<b>(159)</b>	<b>(0.63)</b>
Investment assets (including investment liabilities)			23,120	91.98
Net other assets			2,017	8.02
<b>Net assets</b>			<b>25,137</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
Income		
Net capital gains		3,032
Revenue	227	
Expenses	(8)	
Net revenue before taxation	219	
Taxation	(30)	
Net revenue after taxation		189
<b>Total return before distributions</b>		<b>3,221</b>
Distributions		(189)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,032</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
<b>Opening net assets attributable to shareholders</b>		<b>19,543</b>
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,372	
Amounts payable on cancellation of shares	(10)	
		2,362
Dilution adjustment		2
Change in net assets attributable to shareholders from investment activities (see above)		3,032
Retained distribution on accumulation shares		198
<b>Closing net assets attributable to shareholders</b>		<b>25,137</b>

\* Fund launched 30 November 2020.

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £19,543,102.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	23,282	18,053
<b>Current assets:</b>		
Debtors	6,399	2,057
Cash and bank balances	2,310	1,680
<b>Total assets</b>	<b>31,991</b>	<b>21,790</b>
<b>Liabilities:</b>		
Investment liabilities	(162)	(97)
<b>Creditors:</b>		
Bank overdrafts	–	(32)
Other creditors	(6,692)	(2,118)
<b>Total liabilities</b>	<b>(6,854)</b>	<b>(2,247)</b>
<b>Net assets attributable to shareholders</b>	<b>25,137</b>	<b>19,543</b>

\* Fund launched 30 November 2020.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## 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 Barclays® 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 we use 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 Barclays® 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 six months ended 31 August 2021, the Fund returned 3.71% (share class 2, net of fees).

**Review**

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

**Outlook**

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we are overweight growth assets, with a preference for equities, particularly in the US and UK. Regarding defensive assets, we have moved underweight longer-dated US government bonds. This area of the market is particularly richly valued and is vulnerable to central bank moves to reduce monetary support.

September 2021

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 – Accumulation Shares**

Calendar year	Share Class 1	Share Class 2	Share Class 3	Share Class 9
	%	%	%	%
31.12.15 to 31.12.16	5.41	6.05	6.01	6.37
31.12.16 to 31.12.17	1.91	2.52	2.47	2.78
31.12.17 to 31.12.18	-3.89	-3.49	-3.54	-3.30
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

Source for all data figures: 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors Global Aggregate 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 3, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	US Treasury Inflation Indexed 0.13% 15/01/2031
US Treasury Inflation Indexed, 0.13% 15/07/2031	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
US Treasury Inflation Indexed 0.13% 15/01/2031	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
iShares Physical Gold ETC	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	

There were only 9 sales during the period.

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	10,852	9,002,533	120.55
	28.02.20	11,103	8,656,583	128.26
	28.02.21	10,609	8,216,419	129.12
	31.08.21	10,936	8,177,535	133.74
Class 2	28.02.19	53,477	43,297,169	123.51
	28.02.20	56,905	43,212,870	131.68
	28.02.21	63,079	47,484,494	132.84
	31.08.21	65,212	47,332,094	137.78
Class 3	28.02.19	59,300	47,157,847	125.75
	28.02.20	70,480	52,595,615	134.00
	28.02.21	73,132	54,124,229	135.12
	31.08.21	70,620	50,409,383	140.09
Class 9	28.02.19	46,207	42,445,979	108.86
	28.02.20	165,768	142,535,839	116.30
	28.02.21	251,796	214,192,540	117.56
	31.08.21	255,051	208,926,383	122.08

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	121.31	116.92
	2020	129.44	120.27
	2021	131.58	119.92
	2022**	133.74	128.70
Class 2	2019	123.94	119.75
	2020	132.90	123.24
	2021	135.35	123.15
	2022**	137.78	132.42
Class 3	2019	126.22	121.93
	2020	135.24	125.46
	2021	137.67	125.31
	2022**	140.10	134.69
Class 4	2019***	124.34	122.86
Class 9	2019	109.11	105.51
	2020	117.37	108.62
	2021	119.75	108.78
	2022**	122.08	117.19

\* Valued at bid market prices.

\*\* Up to 31 August 2021.

\*\*\* Up to 4 June 2018 (date share class closed).

## Ongoing Charges Figure\*

Share class	31.08.21	28.02.21
Class 1	0.87%	0.81%
Class 2	0.60%	0.55%
Class 3	0.67%	0.61%
Class 9	0.35%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF on share class 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 0.12% (28.02.21: 0.06%) in respect of underlying investments.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2019	0.9034	7.44
	2020	0.6284	5.18
	2021	1.1297	9.31
	2022*	0.4844	2.91
Class 2	2019	1.2669	10.22
	2020	0.9123	7.36
	2022*	0.6768	4.37
Class 3	2019	1.2248	9.70
	2020	0.8656	6.86
	2022*	0.6380	3.97
Class 9	2019	1.3197	12.11
	2020	1.0304	9.45
	2022*	0.7531	5.81

\* Up to 29 October 2021 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 86.55% (60.66%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,037,136	2,484	0.62
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	12,453,261	20,094	5.00
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,825,992	3,692	0.92
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	19,900	20,376	5.07
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	3,600	4,562	1.14
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	696	968	0.24
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	825	983	0.25
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	304	434	0.11
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	822	1,194	0.30
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	57,824	84,510	21.03
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	6,930	8,059	2.01
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,246	1,952	0.49
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,959	2,418	0.60
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,540	1,663	0.41
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	32,576	42,169	10.49
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	39,897,753	41,041	10.21
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	38,349,814	45,510	11.33
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	1,324,889	3,717	0.92
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	37,861	40,237	10.01
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	365,784	6,402	1.59
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	343,305	4,011	1.00
iShares Physical Gold ETC	GBP	318,337	8,162	2.03
TwentyFour Income Fund	GBP	2,778,697	3,126	0.78
<b>Collective Investment Schemes total</b>			<b>347,764</b>	<b>86.55</b>
<b>Government Bonds 3.67% (0.00%)</b>				
<b>United States of America 3.67% (0.00%)</b>				
US Treasury Inflation Indexed 0.13% 15/07/2031	USD	\$17,872,400	14,763	3.67
			14,763	3.67
<b>Government Bonds total</b>			<b>14,763</b>	<b>3.67</b>
<b>Forward Currency Contracts 0.00% (0.16%)</b>				
Buy GBP 14,792,190 sell USD 20,390,424 dated 20/10/2021			(22)	–
<b>Forward Currency Contracts total</b>			<b>(22)</b>	<b>–</b>
<b>Futures 0.03% ((0.25)%)</b>				
S&P 500 Emini Index 17/09/2021	USD	26	266	0.06
STOXX Europe 600 Oil Index 17/09/2021	EUR	371	(126)	(0.03)
US 10 Year Note 21/12/2021	USD	(82)	(4)	–
US Ultra Bond 21/12/2021	USD	(28)	9	–
Xai E-mini Industrial Equity Index 17/09/2021	USD	52	32	0.01
XAV Health Care Index 17/09/2021	USD	39	(45)	(0.01)
<b>Futures total</b>			<b>132</b>	<b>0.03</b>
<b>Liquidity Funds 9.56% (33.72%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	38,402,754	38,403	9.56
<b>Liquidity Funds total</b>			<b>38,403</b>	<b>9.56</b>
Investment assets (including investment liabilities) <sup>2</sup>			401,040	99.81
Net other assets			779	0.19
<b>Net assets</b>			<b>401,819</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

<sup>†</sup> A related party to the Fund.<sup>1</sup> Cash Equivalents.<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
Income				
Net capital gains		12,614		5
Revenue	2,996		2,907	
Expenses	(723)		(599)	
Net revenue before taxation	2,273		2,308	
Taxation	(20)		(425)	
Net revenue after taxation		2,253		1,883
<b>Total return before distributions</b>		<b>14,867</b>		<b>1,888</b>
Distributions		(2,257)		(1,885)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,610</b>		<b>3</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>398,616</b>		<b>304,256</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	13,384		52,135	
Amounts payable on cancellation of shares	(25,046)		(12,474)	
		(11,662)		39,661
Change in net assets attributable to shareholders from investment activities (see above)		12,610		3
Retained distribution on accumulation shares		2,255		1,906
<b>Closing net assets attributable to shareholders</b>		<b>401,819</b>		<b>345,826</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £398,616,278.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	362,834	242,857
<b>Current assets:</b>		
Debtors	778	1,035
Cash and bank balances	1,170	22,853
Cash equivalents	38,403	134,403
<b>Total assets</b>	<b>403,185</b>	<b>401,148</b>
<b>Liabilities:</b>		
Investment liabilities	(197)	(1,423)
<b>Creditors:</b>		
Other creditors	(1,169)	(1,109)
<b>Total liabilities</b>	<b>(1,366)</b>	<b>(2,532)</b>
<b>Net assets attributable to shareholders</b>	<b>401,819</b>	<b>398,616</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## 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 Barclays® 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 we use 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 Barclays® 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 six months ended 31 August 2021, the Fund returned 6.59% (share class 2, net of fees).

**Review**

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

**Outlook**

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we are overweight growth assets, with a preference for equities, particularly in the US and UK. Regarding defensive assets, we have moved underweight longer-dated US government bonds. This area of the market is particularly richly valued and is vulnerable to central bank moves to reduce monetary support.

September 2021

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 – Accumulation Shares**

Calendar year	Share Class 1	Share Class 2	Share Class 3	Share Class 9
	%	%	%	%
31.12.15 to 31.12.16	9.78	9.98	9.93	10.27
31.12.16 to 31.12.17	5.44	5.93	5.89	6.16
31.12.17 to 31.12.18	-5.86	-5.51	-5.55	-5.34
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

Source for all data figures: 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors Global Aggregate 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 3, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	iShares \$ TIPS UCITS Fund USD (Acc) Share Class
US Treasury Inflation Indexed, FRN 0.13% 15/07/2031	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
iShares Physical Gold ETC	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units

**Synthetic Risk and Reward Indicator**

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](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	37,522	25,848,956	145.16
	28.02.20	38,618	24,643,251	156.71
	28.02.21	39,105	23,863,566	163.87
	31.08.21	41,269	23,649,531	174.50
Class 2	28.02.19	314,647	221,954,942	141.76
	28.02.20	333,046	217,220,394	153.32
	28.02.21	355,054	221,050,978	160.62
	31.08.21	377,087	220,254,095	171.21
Class 3	28.02.19	269,022	175,543,731	153.25
	28.02.20	294,464	177,700,022	165.71
	28.02.21	300,228	172,985,722	173.56
	31.08.21	313,983	169,746,952	184.97
Class 9	28.02.19	104,744	90,029,076	116.34
	28.02.20	153,285	121,571,700	126.09
	28.02.21	196,806	148,697,551	132.35
	31.08.21	249,462	176,648,285	141.22

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	149.02	138.14
	2020	162.50	144.53
	2021	167.57	136.75
	2022**	174.51	162.97
Class 2	2019	145.42	134.86
	2020	158.99	141.15
	2021	164.24	133.82
	2022**	171.21	159.75
Class 3	2019	157.23	145.79
	2020	171.83	152.59
	2021	177.47	144.63
	2022**	184.98	172.61
Class 4	2019***	155.44	150.33
Class 9	2019	119.22	110.64
	2020	130.74	115.85
	2021	135.33	110.07
	2022**	141.22	131.64

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

\*\*\* Up to 4 June 2018 (date share class closed).

## Ongoing Charges Figure\*

Share class	31.08.21	28.02.21
Class 1	0.82%	0.81%
Class 2	0.59%	0.58%
Class 3	0.62%	0.61%
Class 9	0.34%	0.33%

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

The OCF 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% (28.02.21: 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.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2019	1.5247	10.35
	2020	1.9622	13.32
	2021	1.4679	9.97
	2022*	1.0264	6.43
Class 2	2019	1.9144	13.35
	2020	2.1955	15.31
	2022*	1.1637	7.57
Class 3	2019	2.0077	12.95
	2020	2.3340	15.05
	2022*	1.2361	7.43
Class 9	2019	1.7798	15.15
	2020	2.0518	17.47
	2021	1.6934	14.42
	2022*	1.0992	8.81

\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 80.61% (75.94%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	14,905,594	18,172	1.85
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	85,813,735	138,462	14.10
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	19,268,912	25,176	2.56
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	28,100	28,772	2.93
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	16,600	21,037	2.14
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	6,414	8,921	0.91
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	7,591	9,039	0.92
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,242	4,635	0.47
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	6,343	9,218	0.94
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	49,401	72,200	7.35
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	15,769	18,339	1.87
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	9,015	14,126	1.44
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	15,292	18,872	1.92
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	9,087	9,811	1.00
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	43,038	55,712	5.68
Aviva Investors Multi-asset Core Fund II Class D, Accumulation shares <sup>†</sup>	GBP	91,579,988	98,304	10.01
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	47,633,073	56,526	5.76
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	9,610,780	26,965	2.75
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	36,187	38,457	3.92
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	42,799	14,324	1.46
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	2,675,776	46,831	4.77
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	2,417,130	28,242	2.88
iShares Physical Gold ETC	GBP	759,637	19,477	1.98
TwentyFour Income Fund	GBP	8,687,020	9,773	1.00
<b>Collective Investment Schemes total</b>			<b>791,391</b>	<b>80.61</b>
<b>Government Bonds 2.25% (0.00%)</b>				
<b>United States of America 2.25% (0.00%)</b>				
US Treasury Inflation Indexed 0.13% 15/07/2031	USD	26,773,000	22,115	2.25
			22,115	2.25
<b>Government Bonds total</b>			<b>22,115</b>	<b>2.25</b>
<b>Forward Currency Contracts 0.00% (0.21%)</b>				
Buy GBP 22,151,112 sell USD 30,534,394 dated 20/10/2021			(33)	–
<b>Forward Currency Contracts total</b>			<b>(33)</b>	<b>–</b>
<b>Futures 0.05% ((0.22)%)</b>				
S&P 500 Emini Index 17/09/2021	USD	69	708	0.07
STOXX Europe 600 Oil Index 17/09/2021	EUR	840	(285)	(0.03)
US 10 Year Note 21/12/2021	USD	915	34	0.01
US Ultra Bond 21/12/2021	USD	(68)	22	–
Xai E-mini Industrial Equity Index 17/09/2021	USD	128	78	0.01
XAV Health Care Index 17/09/2021	USD	96	(111)	(0.01)
<b>Futures total</b>			<b>446</b>	<b>0.05</b>
<b>Liquidity Funds 16.66% (23.20%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	163,611,781	163,612	16.66
<b>Liquidity Funds total</b>			<b>163,612</b>	<b>16.66</b>
Investment assets <sup>2</sup>			977,531	99.57
Net other assets			4,270	0.43
<b>Net assets</b>			<b>981,801</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

<sup>†</sup> A related party to the Fund.<sup>1</sup> Cash Equivalents.<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
Income				
Net capital gains		53,484		1,025
Revenue	9,803		10,431	
Expenses	(2,248)		(1,923)	
Net revenue before taxation	7,555		8,508	
Taxation	(763)		(1,199)	
Net revenue after taxation		6,792		7,309
<b>Total return before distributions</b>		<b>60,276</b>		<b>8,334</b>
Distributions		(6,812)		(7,330)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>53,464</b>		<b>1,004</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>891,193</b>		<b>819,413</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	62,739		38,315	
Amounts payable on cancellation of shares	(32,441)		(29,692)	
		30,298		8,623
Change in net assets attributable to shareholders from investment activities (see above)		53,464		1,004
Retained distribution on accumulation shares		6,846		7,353
<b>Closing net assets attributable to shareholders</b>		<b>981,801</b>		<b>836,393</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £891,193,485.



## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	814,348	679,651
<b>Current assets:</b>		
Debtors	4,166	3,305
Cash and bank balances	2,525	5,737
Cash equivalents	163,612	206,712
<b>Total assets</b>	<b>984,651</b>	<b>895,405</b>
<b>Liabilities:</b>		
Investment liabilities	(429)	(2,912)
<b>Creditors:</b>		
Other creditors	(2,421)	(1,300)
<b>Total liabilities</b>	<b>(2,850)</b>	<b>(4,212)</b>
<b>Net assets attributable to shareholders</b>	<b>981,801</b>	<b>891,193</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## 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 Barclays® 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 we use 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 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 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 Barclays® 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 six months ended 31 August 2021, the Fund returned 8.75% (share class 2, net of fees).

**Review**

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

**Outlook**

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we are overweight growth assets, with a preference for equities, particularly in the US and UK. Regarding defensive assets, we have moved underweight longer-dated US government bonds. This area of the market is particularly richly valued and is vulnerable to central bank moves to reduce monetary support.

September 2021

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 – Accumulation Shares**

Calendar year	Share Class 1	Share Class 2	Share Class 3	Share Class 9
	%	%	%	%
31.12.15 to 31.12.16	13.83	14.64	14.59	14.89
31.12.16 to 31.12.17	7.53	7.82	7.79	8.06
31.12.17 to 31.12.18	-6.58	-6.25	-6.27	-6.07
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

Source for all data figures: 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
US Treasury Inflation Indexed, FRN 0.13% 15/07/2031	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
US Treasury Inflation Indexed 0.13% 15/01/2031	US Treasury Inflation Indexed 0.13% 15/01/2031
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
iShares Physical Gold ETC	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	23,024	15,107,204	152.40
	28.02.20	24,311	14,751,447	164.80
	28.02.21	24,883	14,171,220	175.59
	31.08.21	27,570	14,504,118	190.08
Class 2	28.02.19	451,294	287,064,325	157.21
	28.02.20	498,807	293,063,592	170.20
	28.02.21	540,317	297,501,040	181.62
	31.08.21	584,800	297,167,671	196.79
Class 3	28.02.19	489,968	307,246,465	159.47
	28.02.20	533,271	308,928,294	172.62
	28.02.21	549,977	298,658,480	184.15
	31.08.21	579,989	290,707,597	199.51
Class 9	28.02.19	2,781	2,261,190	122.97
	28.02.20	3,112	2,333,066	133.40
	28.02.21	3,042	2,132,979	142.63
	31.08.21	3,311	2,140,117	154.71

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	158.03	144.12
	2020	173.45	151.66
	2021	180.04	139.18
	2021**	190.08	174.58
Class 2	2019	162.75	148.40
	2020	178.98	156.40
	2021	186.22	143.65
	2021**	196.80	180.58
Class 3	2019	165.12	150.57
	2020	181.53	158.65
	2021	188.81	145.69
	2021**	199.52	183.10
Class 4	2019***	160.24	153.35
Class 9	2019	127.19	116.04
	2020	140.27	122.35
	2021	146.24	112.61
	2021**	154.72	141.83

\* Valued at bid market prices.

\*\* Up to 31 August 2021.

\*\*\* Up to 4 June 2018 (date share class closed).

## Ongoing Charges Figure\*

Share class	31.08.21	28.02.21
Class 1	0.81%	0.81%
Class 2	0.59%	0.58%
Class 3	0.62%	0.61%
Class 9	0.34%	0.33%

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

The OCF 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% (28.02.21: 0.07%) in respect of the underlying investments.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2019	1.7043	10.99
	2020	2.4747	15.96
	2021	1.9716	12.71
	2022*	1.3977	8.50
Class 2	2019	2.2436	14.08
	2020	2.7473	17.24
	2022*	1.6177	9.64
Class 3	2019	2.2133	13.69
	2020	2.7546	17.04
	2022*	1.6173	9.49
Class 9	2019	1.9785	15.90
	2020	2.4164	19.42
	2021	2.1116	16.97
	2022*	1.4231	10.92

\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 81.96% (84.72%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	25,878,489	31,550	2.64
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	135,121,421	218,021	18.23
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	32,452,120	42,400	3.54
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	23,300	23,857	2.00
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	20,900	26,486	2.21
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	11,733	16,320	1.36
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	13,837	16,476	1.38
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	6,079	8,690	0.73
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	11,488	16,694	1.40
Aviva Investors Global Aggregate Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	11,723	17,133	1.43
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	19,711	22,922	1.92
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	14,945	23,418	1.96
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	26,102	32,213	2.69
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	15,425	16,655	1.39
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	18,841	24,389	2.04
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	109,500,000	120,724	10.10
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	33,654,787	39,938	3.34
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	16,012,450	44,926	3.76
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	22,004	23,385	1.96
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	139,193	46,584	3.90
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,686,950	82,031	6.86
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	4,187,290	48,924	4.09
iShares Physical Gold ETC	GBP	937,589	24,040	2.01
TwentyFour Income Fund	GBP	10,808,975	12,160	1.02
<b>Collective Investment Schemes total</b>			<b>979,936</b>	<b>81.96</b>
<b>Equities 0.00% (0.00%)</b>				
<b>United States of America 0.00% (0.00%)</b>				
First Horizon <sup>^</sup>	USD	75,700	–	–
			–	–
<b>Equities total</b>			<b>–</b>	<b>–</b>
<b>Government Bonds 1.53% (0.00%)</b>				
<b>United States of America 1.53% (0.00%)</b>				
US Treasury Inflation Indexed 0.13% 15/07/2031	USD	22,211,000	18,347	1.53
			18,347	1.53
<b>Government Bonds total</b>			<b>18,347</b>	<b>1.53</b>
<b>Forward Currency Contracts 0.00% (0.23%)</b>				
Buy GBP 18,328,117 sell USD 25,264,553 dated 20/10/2021			(28)	–
<b>Forward Currency Contracts total</b>			<b>(28)</b>	<b>–</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures 0.05% ((0.19)%)</b>				
S&P 500 Emini Index 17/09/2021	USD	87	892	0.07
STOXX Europe 600 Oil Index 17/09/2021	EUR	1060	(360)	(0.03)
US 2 Year Note 31/12/2021	USD	(75)	(9)	–
US 10 Year Note 21/12/2021	USD	1594	59	0.01
US Ultra Bond 21/12/2021	USD	(83)	28	–
Xai E-mini Industrial Equity Index 17/09/2021	USD	156	95	0.01
XAV Health Care Index 17/09/2021	USD	117	(135)	(0.01)
<b>Futures total</b>			<b>570</b>	<b>0.05</b>
<b>Liquidity Funds 16.22% (14.68%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	194,006,912	194,007	16.22
<b>Liquidity Funds total</b>			<b>194,007</b>	<b>16.22</b>
Investment assets (including investment liabilities) <sup>2</sup>			1,192,832	99.76
Net other assets			2,838	0.24
<b>Net assets</b>			<b>1,195,670</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

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

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
Income				
Net capital gains		83,548		2,820
Revenue	13,701		14,119	
Expenses	(3,140)		(2,678)	
Net revenue before taxation	10,561		11,441	
Taxation	(814)		(1,379)	
Net revenue after taxation		9,747		10,062
<b>Total return before distributions</b>		<b>93,295</b>		<b>12,882</b>
Distributions		(9,780)		(10,097)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>83,515</b>		<b>2,785</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>1,118,219</b>		<b>1,059,501</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	28,767		24,767	
Amounts payable on cancellation of shares	(44,573)		(40,420)	
		(15,806)		(15,653)
Change in net assets attributable to shareholders from investment activities (see above)		83,515		2,785
Retained distribution on accumulation shares		9,742		10,088
<b>Closing net assets attributable to shareholders</b>		<b>1,195,670</b>		<b>1,056,721</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £1,118,218,981.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	999,357	951,094
<b>Current assets:</b>		
Debtors	4,831	2,810
Cash and bank balances	3,595	6,454
Cash equivalents	194,007	164,207
<b>Total assets</b>	<b>1,201,790</b>	<b>1,124,565</b>
<b>Liabilities:</b>		
Investment liabilities	(532)	(3,365)
<b>Creditors:</b>		
Other creditors	(5,588)	(2,981)
<b>Total liabilities</b>	<b>(6,120)</b>	<b>(6,346)</b>
<b>Net assets attributable to shareholders</b>	<b>1,195,670</b>	<b>1,118,219</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.



## 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 Barclays® 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 we use 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 Barclays® 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 six months ended 31 August 2021, the Fund returned 10.31% (share class 2, net of fees).

**Review**

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

**Outlook**

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we are overweight growth assets, with a preference for equities, particularly in the US and UK. Regarding defensive assets, we have moved underweight longer-dated US government bonds. This area of the market is particularly richly valued and is vulnerable to central bank moves to reduce monetary support.

September 2021

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

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**Performance History – Accumulation Shares**

Calendar year	Share Class 1	Share Class 2	Share Class 3	Share Class 9
	%	%	%	%
31.12.15 to 31.12.16	16.29	17.16	17.10	17.41
31.12.16 to 31.12.17	8.72	9.36	9.34	9.59
31.12.17 to 31.12.18	-7.17	-6.87	-6.92	-6.73
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

Source for all data figures: 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
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iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
iShares Physical Gold ETC	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	US Treasury Inflation Indexed 0.13% 15/01/2031
US Treasury Inflation Indexed 0.13% 15/07/2031	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
US Treasury Inflation Indexed 0.13% 15/01/2031	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	BlackRock European Absolute Alpha Fund Class D Accumulating GBP

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	44,448	26,223,173	169.50
	28.02.20	47,161	25,723,176	183.34
	28.02.21	50,570	25,290,302	199.96
	31.08.21	55,670	25,223,484	220.71
Class 2	28.02.19	196,454	116,619,464	168.46
	28.02.20	221,142	121,580,408	181.89
	28.02.21	251,174	126,921,794	197.90
	31.08.21	281,518	128,961,034	218.30
Class 3	28.02.19	229,455	127,735,857	179.63
	28.02.20	252,389	130,135,703	193.94
	28.02.21	267,842	126,952,230	210.98
	31.08.21	287,510	123,549,663	232.71
Class 9	28.02.19	96,415	76,217,546	126.50
	28.02.20	133,629	97,639,865	136.86
	28.02.21	173,012	115,957,756	149.20
	31.08.21	227,499	138,086,905	164.75

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	177.20	159.13
	2020	195.61	168.52
	2021	205.55	149.78
	2022**	220.72	198.86
	2022**	220.72	198.86
Class 2	2019	176.05	158.00
	2020	194.05	167.50
	2021	203.41	148.62
	2022**	218.31	196.82
Class 3	2019	187.75	168.49
	2020	206.91	178.61
	2021	216.86	158.46
	2022**	232.73	209.83
Class 4	2019***	181.58	172.14
Class 9	2019	132.10	118.59
	2020	146.00	125.79
	2021	153.35	111.84
	2022**	164.76	148.40

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

\*\*\* Up to 4 June 2018 (date share class closed).

## Ongoing Charges Figure\*

Share class	28.08.21	28.02.21
Class 1	0.81%	0.82%
Class 2	0.59%	0.60%
Class 3	0.61%	0.62%
Class 9	0.34%	0.35%

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

The OCF on share class 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 0.08% (28.02.21: 0.08%) in respect of underlying investments.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2019	2.7397	15.87
	2020	3.6611	21.21
	2021	3.1190	18.07
	2022*	1.7902	10.37
Class 2	2019	3.1880	18.63
	2020	3.3186	19.40
	2022*	1.6267	9.51
Class 3	2019	3.3239	18.21
	2020	3.5269	19.32
	2022*	1.7167	9.41
Class 9	2019	2.5949	20.23
	2020	2.7654	21.56
	2021	2.3230	18.11
	2022*	1.3869	10.81

\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 89.84% (91.43%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	25,444,172	31,020	3.64
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	115,105,520	185,725	21.79
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	31,724,511	41,449	4.86
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	13,300	16,855	1.98
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	11,213	15,596	1.83
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	12,740	15,169	1.78
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	4,874	6,968	0.82
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	10,982	15,958	1.87
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	13,265	15,426	1.81
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	15,492	24,276	2.85
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	24,469	30,198	3.54
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	14,684	15,855	1.86
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	121	156	0.02
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	75,501,789	85,389	10.02
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	6,357,410	7,544	0.89
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	9,036,151	25,353	2.98
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	14,995	15,936	1.87
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	201,999	67,603	7.93
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,473,392	78,293	9.19
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	3,918,576	45,785	5.37
iShares Physical Gold ETC	GBP	650,961	16,691	1.96
TwentyFour Income Fund	GBP	7,399,550	8,324	0.98
<b>Collective Investment Schemes total</b>			<b>765,569</b>	<b>89.84</b>
<b>Government Bonds 0.61% (0.00%)</b>				
<b>United States of America 0.61% (0.00%)</b>				
US Treasury Inflation Indexed 0.13% 15/07/2031	USD	6,348,200	5,244	0.61
			5,244	0.61
<b>Government Bonds total</b>			<b>5,244</b>	<b>0.61</b>
<b>Forward Currency Contracts 0.00% (0.27%)</b>				
Buy GBP 5,360,556 sell USD 7,134,325 dated 20/10/2021			(8)	-
<b>Forward Currency Contracts total</b>			<b>(8)</b>	<b>-</b>
<b>Futures 0.05% ((0.08)%)</b>				
FTSE 100 Index 17/09/2021	GBP	239	79	0.01
S&P 500 Emini Index 17/09/2021	USD	60	616	0.07
STOXX Europe 600 Oil Index 17/09/2021	EUR	692	(235)	(0.03)
US 2 Year Note 31/12/2021	USD	(211)	(27)	-
US 10 Year Note 21/12/2021	USD	531	20	-
US Ultra Bond 21/12/2021	USD	(58)	19	-
Xai E-mini Industrial Equity Index 17/09/2021	USD	111	68	0.01
XAV Health Care Index 17/09/2021	USD	83	(96)	(0.01)
<b>Futures total</b>			<b>444</b>	<b>0.05</b>
<b>Liquidity Funds 8.88% (7.70%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	75,700,000	75,700	8.88
<b>Liquidity Funds total</b>			<b>75,700</b>	<b>8.88</b>
Investment assets (including investment liabilities) <sup>2</sup>			846,949	99.38
Net other assets			5,248	0.62
<b>Net assets</b>			<b>852,197</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

<sup>†</sup> A related party to the Fund.<sup>1</sup> Cash Equivalents.<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
Income				
Net capital gains		72,211		3,754
Revenue	8,726		8,752	
Expenses	(1,967)		(1,553)	
Net revenue before taxation	6,759		7,199	
Taxation	(239)		(439)	
Net revenue after taxation		6,520		6,760
<b>Total return before distributions</b>		<b>78,731</b>		<b>10,514</b>
Distributions		(6,549)		(6,786)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>72,182</b>		<b>3,728</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>742,598</b>		<b>654,321</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	57,815		37,075	
Amounts payable on cancellation of shares	(26,983)		(25,456)	
		30,832		11,619
Change in net assets attributable to shareholders from investment activities (see above)		72,182		3,728
Retained distribution on accumulation shares		6,585		6,803
<b>Closing net assets attributable to shareholders</b>		<b>852,197</b>		<b>676,471</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £742,598,363.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	771,615	681,798
<b>Current assets:</b>		
Debtors	4,863	3,056
Cash and bank balances	3,277	4,118
Cash equivalents	75,700	57,200
<b>Total assets</b>	<b>855,455</b>	<b>746,172</b>
<b>Liabilities:</b>		
Investment liabilities	(366)	(1,419)
<b>Creditors:</b>		
Other creditors	(2,892)	(2,155)
<b>Total liabilities</b>	<b>(3,258)</b>	<b>(3,574)</b>
<b>Net assets attributable to shareholders</b>	<b>852,197</b>	<b>742,598</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## 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 we use 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 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 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 six months ended 31 August 2021, the Fund returned 12.63% (share class 2, net of fees).

**Review**

The global economy performed strongly in the six months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced. Japanese stocks advanced by just 4.7% in sterling as high Covid infections led to the imposition of a long-running state of emergency.

Within the equity markets, sectors sensitive to recovering rates of growth, such as energy, were the most notable winners. Defensive areas of the market such as utilities lagged.

**Outlook**

We are expecting a strong economic recovery through to 2022, which will be underpinned by a continuation of the historically significant monetary and fiscal support packages that have been put in place in the major economies around the world.

The main risks that we see in the market are the rise of the delta Covid-19 variant and higher levels of inflation. However, we do not regard these factors as posing a significant risk at present. As a result, we remain constructive on equities, with a preference for the US and the UK. We continue to see good prospects for equities that are geared positively into the reopening of economies. However, we expect market leadership to be more nuanced going forward.

## September 2021

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 – Accumulation Shares**

Calendar year	Share Class 1	Share Class 2	Share Class 3	Share Class 9
	%	%	%	%
31.12.15 to 31.12.16	20.25	21.15	21.09	21.41
31.12.16 to 31.12.17	11.43	12.19	12.14	12.39
31.12.17 to 31.12.18	-8.67	-8.27	-8.31	-8.07
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

Source for all data figures: 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units	
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	

There were only 5 sales during the period.

**Synthetic Risk and Reward Indicator**

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

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



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	10,390	6,004,774	173.03
	28.02.20	10,594	5,701,306	185.82
	28.02.21	11,467	5,550,053	206.61
	31.08.21	12,953	5,572,336	232.46
Class 2	28.02.19	56,651	33,080,689	171.25
	28.02.20	62,149	33,725,028	184.28
	28.02.21	69,372	33,785,524	205.33
	31.08.21	80,535	34,825,274	231.26
Class 3	28.02.19	58,103	31,505,561	184.42
	28.02.20	69,242	34,897,285	198.42
	28.02.21	76,482	34,601,188	221.04
	31.08.21	83,853	33,686,483	248.92
Class 9	28.02.19	23,195	17,404,011	133.27
	28.02.20	30,649	21,320,388	143.76
	28.02.21	43,294	26,963,464	160.57
	31.08.21	60,623	33,482,680	181.06

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	184.14	160.35
	2020	202.81	172.02
	2021	213.13	147.26
	2022**	232.46	205.65
Class 2	2019	182.00	158.61
	2020	201.14	170.26
	2021	211.81	146.08
	2022**	231.26	204.41
Class 3	2019	196.03	170.82
	2020	216.57	183.35
	2021	228.01	157.28
	2022**	248.92	220.04
Class 4	2019***	184.53	171.97
Class 9	2019	141.44	123.37
	2020	156.91	132.51
	2021	165.63	113.98
	2022**	181.06	159.86

\* Valued at mid market prices.

\*\* Up to 31 August 2021.

\*\*\* Up to 4 June 2018 (date share class closed).

## Ongoing Charges Figure\*

Share class	31.08.21	28.02.21
Class 1	0.84%	0.82%
Class 2	0.60%	0.60%
Class 3	0.64%	0.62%
Class 9	0.35%	0.35%

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

The OCF on share class 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% (28.02.21:0.06%) in respect of underlying investments.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2019	2.5945	14.62
	2020	2.7393	15.44
	2021	2.0906	11.78
	2022*	1.4346	7.99
Class 2	2019	3.2012	18.30
	2020	3.1000	17.72
	2021	2.4435	13.97
	2022*	1.6470	9.32
Class 3	2019	3.3792	17.93
	2020	3.2979	17.50
	2021	2.6333	13.97
	2022*	1.7495	9.19
Class 9	2019	2.7923	20.56
	2020	2.7572	20.30
	2021	2.3005	16.94
	2022*	1.4875	10.85

\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 98.06% (97.54%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	9,014,938	10,991	4.62
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	38,475,939	62,082	26.09
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	10,902,380	14,244	5.99
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	3,881	4,918	2.07
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,150	5,772	2.43
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,825	5,745	2.41
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,814	2,594	1.09
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,836	5,575	2.34
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	5,457	8,551	3.59
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	8,582	10,591	4.45
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	5,174	5,587	2.35
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares, GBP <sup>†</sup>	GBP	20,193,013	23,636	9.93
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	86,126	28,824	12.11
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	1,627,017	28,476	11.97
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	1,347,968	15,750	6.62
<b>Collective Investment Schemes total</b>			<b>233,336</b>	<b>98.06</b>
<b>Forward Currency Contract 0.00% (0.33%)</b>				
<b>Futures 0.07% ((0.03)%)</b>				
FTSE 100 Index 17/09/2021	GBP	203	79	0.03
S&P 500 Emini Index 17/09/2021	USD	17	174	0.07
STOXX Europe 600 Oil Index 17/09/2021	EUR	211	(63)	(0.03)
US 2 Year Note 31/12/2021	USD	(67)	(8)	–
Xai E-mini Industrial Equity Index 17/09/2021	USD	31	19	0.01
XAV Health Care Index 17/09/2021	USD	23	(27)	(0.01)
<b>Futures total</b>			<b>174</b>	<b>0.07</b>
<b>Liquidity Funds 1.01% (1.00%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	2,400,000	2,400	1.01
<b>Liquidity Funds total</b>			<b>2,400</b>	<b>1.01</b>
Investment assets (including investment liabilities) <sup>2</sup>			235,910	99.14
Net other assets			2,054	0.86
<b>Net assets</b>			<b>237,964</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital gains		24,475		3,072
Revenue	2,361		1,945	
Expenses	(569)		(435)	
Net revenue before taxation	1,792		1,510	
Taxation	(74)		(96)	
Net revenue after taxation		1,718		1,414
<b>Total return before distributions</b>		<b>26,193</b>		<b>4,486</b>
Distributions		(1,727)		(1,423)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>24,466</b>		<b>3,063</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>200,615</b>		<b>172,634</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	24,158		22,298	
Amounts payable on cancellation of shares	(13,016)		(18,651)	
		11,142		3,647
Change in net assets attributable to shareholders from investment activities (see above)		24,466		3,063
Retained distribution on accumulation shares		1,741		1,430
<b>Closing net assets attributable to shareholders</b>		<b>237,964</b>		<b>180,774</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £200,614,861.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21 £000
<b>Assets:</b>		
Investments	233,608	196,554
<b>Current assets:</b>		
Debtors	1,749	1,013
Cash and bank balances	1,641	1,710
Cash equivalents	2,400	2,000
<b>Total assets</b>	<b>239,398</b>	<b>201,277</b>
<b>Liabilities:</b>		
Investment liabilities	(98)	(266)
<b>Creditors:</b>		
Other creditors	(1,336)	(396)
<b>Total liabilities</b>	<b>(1,434)</b>	<b>(662)</b>
<b>Net assets attributable to shareholders</b>	<b>237,964</b>	<b>200,615</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## AVIVA INVESTORS UK LISTED EQUITY FUND

The Fund launched 2 November 2020 and changed its name from Aviva Investors UK Equity Fund to Aviva Investors UK Listed Equity Fund on 19 April 2021.

### 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 (incorporated or domiciled 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 FTSE® 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 six months ended 31 August 2021 the Fund\* returned 10.37% (net of fees). The Funds benchmark, the FTSE® All-Share Index, returned of 13.34% over the same period.

#### Review

The UK equity market performed well over the review period. Shares were pushed higher by continued recovery in both economic growth and investor confidence following the deep shock of the initial stages of the Covid-19 outbreak. Sentiment was buoyed by the huge fiscal and monetary response by policy-makers both domestically and internationally. At home, the Bank of England held interest rates at a record low of 0.1%, while the government maintained wage protection schemes to workers and financial support to embattled businesses.

The period was punctuated by bouts of market volatility, however, as consumer inflation moved ahead of the BoE target, driven by supply chain blockages and rising wage pressures. The spread of the Covid-19 delta variant also undermined confidence. Investors nevertheless remained broadly upbeat, looking through these variables to a continuation of solid growth and a catch-up in UK equity market valuations.

The Fund's underperformance of the benchmark relates to March and April, when the portfolio failed to participate in the market's rally following a nervous start to the year. However, it recouped much of the lost ground later in the period.

#### Outlook

Investor sentiment continues to be boosted by the easing of Covid-19 restrictions and the opening of the UK to travellers from more countries, though concerns persist about the spread of the Delta variant. The inflation rate has been at, or above, the Bank of England's 2% target since the spring, and some members of its Monetary Policy Committee have signalled that policy may need to be tightened.

We expect heightened merger and acquisition activity to continue, partly as a reflection of an undervalued UK equity market and particularly where there is underappreciated technology and assets within companies.

#### September 2021

\* 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 UK EQUITY FUND (CONTINUED)

### Material Portfolio Changes

Purchases	Sales
Experian	Pearson
Fevertree Drinks	Euromoney Institutional Investor
RELX	Diageo
London Stock Exchange Group	Sage Group
Burberry Group	
Rathbone Brothers	
Heineken Holding	
Nintendo	
Daily Mail & General Trust 'A'	

There were only 9 purchases and 4 sales during the period.

### Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.21**	368,398	81,852,403	450.08
	31.08.21	399,092	81,207,136	491.45

\* Valued at bid market prices.

\*\* From 2 November 2020 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2021**	473.61	404.03
	2022***	501.64	444.23

\* Valued at mid market prices.

\*\* From 2 November 2020 (date of launch).

\*\*\* Up to 31 August 2021.

## Ongoing Charges Figure\*

Share class	31.08.21	02.11.20 to 28.02.21
Class 2	0.34%	0.34%

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

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 03 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2021*	1.5027	3.72
	2022**	5.3772	13.31

\* From 2 November 2020 (date of launch).

\*\* Up to 29 October 2021 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 100.80% (100.03%)</b>				
<b>Communication Services 13.57% (18.05%)</b>				
<b>Entertainment 8.03% (9.54%)</b>				
Celtic#	GBP	144,467	144	0.04
Manchester United 'A'	USD	482,600	6,130	1.54
Nintendo	JPY	33,472	11,699	2.93
Walt Disney	USD	107,750	14,067	3.52
			32,040	8.03
<b>Media 5.54% (8.51%)</b>				
Daily Mail & General Trust 'A'	GBP	1,277,000	14,124	3.54
Euromoney Institutional Investor	GBP	456,000	4,715	1.18
Pearson	GBP	430,000	3,290	0.82
			22,129	5.54
<b>Communication Services total</b>			<b>54,169</b>	<b>13.57</b>
<b>Consumer Discretionary 7.24% (7.57%)</b>				
<b>Hotels, Restaurants &amp; Leisure 1.60% (1.66%)</b>				
Fuller Smith & Turner 'A'	GBP	179,423	1,367	0.34
Young & Co's Brewery#	GBP	18,895	170	0.04
Young & Co's Brewery 'A'#	GBP	303,211	4,851	1.22
			6,388	1.60
<b>Textiles, Apparel &amp; Luxury Goods 5.64% (5.91%)</b>				
Burberry Group	GBP	1,224,000	22,491	5.64
			22,491	5.64
<b>Consumer Discretionary total</b>			<b>28,879</b>	<b>7.24</b>
<b>Consumer Staples 24.83% (23.94%)</b>				
<b>Beverages 16.78% (16.00%)</b>				
AG Barr	GBP	1,144,463	6,432	1.61
Diageo	GBP	1,121,000	38,972	9.77
Fevertree Drinks#	GBP	572,500	12,738	3.19
Heineken Holding	EUR	132,000	8,835	2.21
			66,977	16.78
<b>Food Products 3.79% (3.52%)</b>				
Mondelez International 'A'	USD	335,000	15,107	3.79
			15,107	3.79
<b>Household Products 0.64% (0.71%)</b>				
PZ Cussons	GBP	1,055,000	2,569	0.64
			2,569	0.64
<b>Personal Products 3.62% (3.71%)</b>				
Unilever	GBP	359,680	14,450	3.62
			14,450	3.62
<b>Consumer Staples total</b>			<b>99,103</b>	<b>24.83</b>
<b>Financials 21.20% (23.15%)</b>				
<b>Capital Markets 21.20% (23.15%)</b>				
Hargreaves Lansdown	GBP	1,457,721	21,888	5.48
London Stock Exchange Group	GBP	382,000	30,445	7.63
Rathbone Brothers	GBP	577,324	11,691	2.93
Schroders	GBP	490,940	18,523	4.64
Schroders, (Non-Voting)	GBP	80,406	2,095	0.52
			84,642	21.20
<b>Financials total</b>			<b>84,642</b>	<b>21.20</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Industrials 14.49% (9.77%)</b>				
<b>Professional Services 14.49% (9.77%)</b>				
Experian	GBP	575,500	18,301	4.59
RELX	GBP	1,822,500	39,494	9.90
			57,795	14.49
<b>Industrials total</b>			<b>57,795</b>	<b>14.49</b>
<b>Information Technology 15.40% (13.43%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 5.47% (4.51%)</b>				
Halma	GBP	727,000	21,825	5.47
			21,825	5.47
<b>IT Services 5.73% (5.40%)</b>				
PayPal Holdings	USD	109,300	22,869	5.73
			22,869	5.73
<b>Software 4.20% (3.52%)</b>				
Sage Group	GBP	2,266,800	16,779	4.20
			16,779	4.20
<b>Information Technology total</b>			<b>61,473</b>	<b>15.40</b>
<b>Investment Funds 4.07% (4.12%)</b>				
<b>Investment Companies 4.07% (4.12%)</b>				
Finsbury Growth & Income Trust	GBP	1,791,827	16,234	4.07
			16,234	4.07
<b>Investment Funds total</b>			<b>16,234</b>	<b>4.07</b>
<b>Equities total</b>			<b>402,295</b>	<b>100.80</b>
Investment assets			402,295	100.80
Net other liabilities			(3,203)	(0.80)
<b>Net assets</b>			<b>399,092</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2021.

# Security traded on another regulated market.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
Income		
Net capital gains		34,190
Revenue	4,800	
Expenses	(685)	
Net revenue before taxation	4,115	
Taxation	(64)	
Net revenue after taxation		4,051
<b>Total return before distributions</b>		<b>38,241</b>
Distributions		(4,392)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>33,849</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2021 (unaudited)

	£000	Six months ended 31.08.21* £000
<b>Opening net assets attributable to shareholders</b>		<b>368,398</b>
Movement due to issue and cancellation of shares:		
Amounts payable on cancellation of shares	(3,155)	
		(3,155)
Change in net assets attributable to shareholders from investment activities (see above)		33,849
<b>Closing net assets attributable to shareholders</b>		<b>399,092</b>

\* The Fund launched 2 November 2020.

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2021 was £368,398,286.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000	As at 28.02.21* £000
<b>Assets:</b>		
Investments	402,295	368,511
<b>Current assets:</b>		
Debtors	1,232	672
Cash and bank balances	46	749
<b>Total assets</b>	<b>403,573</b>	<b>369,932</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(4,367)	(1,230)
Other creditors	(114)	(304)
<b>Total liabilities</b>	<b>(4,481)</b>	<b>(1,534)</b>
<b>Net assets attributable to shareholders</b>	<b>399,092</b>	<b>368,398</b>

\* The Fund launched 2 November 2020.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP FIXED INTEREST FEEDER FUND

The Fund launched on 12 March 2021.

### INVESTMENT OBJECTIVE

The Fund aims to provide an income over the long term (5 years or more) by gaining exposure to bonds issued by global companies.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

### INVESTMENT POLICY

#### Core investment

The Fund will be invested solely in the AI 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 strategy and environmental, social and governance ("ESG") factors:

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. 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.

The Master Fund is actively managed and the Investment Manager will make high conviction (strong belief) investments in corporate bonds, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 Strategy

The Fund's performance is compared against the Markit iBoxx® 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 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 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.

### FUND MANAGER'S REPORT

#### Performance

Over the period from 12 March 2021 to 31 August 2021 the Fund\* returned 2.98% (net of fees). The Fund's benchmark, the Markit iBoxx GBP Non Gilt Total Return Index, returned 2.84% over the same period.

#### Review

Sterling corporate bonds made gains over the period and modest excess returns over government bonds. The market was underpinned by both improving fundamentals in the form of a strong recovery in corporate earnings and supportive technical factors as demand for income-generating assets remained strong. Credit spreads, which form part of the excess return of corporate bonds, narrowed overall over the period, although their progress was held back by the richness of valuations, with much of the recovery already priced into the market. The period saw an increasing proportion of new issuance being comprised of 'green'/sustainability bonds. This welter of supply therefore weighed on their relative performance a little, despite strong demand.



## INVESTMENT PERFORMANCE

### Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.08.21	1	1,000	103.03

\* Valued at bid market prices.

### Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.08.21	6	5,595	102.98
Class 2	31.08.21	2,578	2,503,929	102.98
Class 4	31.08.21	1	1,000	103.14

\* Valued at bid market prices.

### Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	103.47	98.92

\* Valued at bid market prices.

\*\* From launch date 12 March 2021 to 31 August 2021..

### Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	103.41	98.91
Class 2	2021**	103.41	98.80
Class 4	2021**	103.55	98.91

\* Valued at mid market prices.

\*\* From launch date 12 March 2021 to 31 August 2021.

### Ongoing Charges Figure\*

Share class	31.08.21
Class 1	0.67%
Class 2	0.52%
Class 4	0.32%

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

### Revenue Record – Income Shares

There has been no distribution since launch.

### Revenue Record – Accumulation Shares

There has been no distribution since launch.

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 96.30%</b>				
AI Stewardship Fixed Interest Fund – UK Feeder Accumulation Units <sup>†</sup>	GBP	2,437,500	2,491	96.30
<b>Collective Investment Schemes total</b>			<b>2,491</b>	<b>96.30</b>
Investment assets			2,491	96.30
Net other assets			95	3.70
<b>Net assets</b>			<b>2,586</b>	<b>100.00</b>

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

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

## STATEMENT OF TOTAL RETURN

For the period from 12 March 2021 to 31 August 2021 (unaudited)

	£000	12.03.21 to 31.08.21 £000
Income		
Net capital gains		53
Revenue	27	
Expenses	(6)	
Net revenue before taxation	21	
Taxation	–	
Net revenue after taxation		21
<b>Total return before distributions</b>		<b>74</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>74</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 12 March 2021 to 31 August 2021 (unaudited)

	£000	12.03.21 to 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,512	
		2,512
Change in net assets attributable to shareholders from investment activities (see above)		74
<b>Closing net assets attributable to shareholders</b>		<b>2,586</b>

No comparative figures have been shown as this is the Fund's first reporting period.



## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000
<b>Assets:</b>	
Investments	2,491
<b>Current assets:</b>	
Debtors	27
Cash and bank balances	70
<b>Total assets</b>	<b>2,588</b>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	(2)
<b>Total liabilities</b>	<b>(2)</b>
<b>Net assets attributable to shareholders</b>	<b>2,586</b>

No comparative figures have been shown as this is the Fund's first reporting period.

**ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND

The Fund launched on 12 March 2021.

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through exposure to shares of global companies.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

### 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 strategy and environmental, social and governance ("ESG") factors:

At least 80% of the Master Fund will invest in shares of global companies (including emerging markets).

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.

The Master Fund is actively managed allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 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.

### FUND MANAGER'S REPORT

#### Performance

Over the period from 12 March 2021 to 31 August 2021 the Fund\* returned 13.83% (net of fees). The Fund's benchmark, the MSCI World NDR Total Return GBP Index, returned 14.06% over the same period.

#### Review

The global economy performed strongly in the period under review as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.



## INVESTMENT PERFORMANCE

### Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.08.21	1	1,000	113.83

\* Valued at bid market prices.

### Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.08.21	1	1,000	113.83
Class 2	31.08.21	2,869	2,512,217	114.19
Class 4	31.08.21	1	1,000	114.05

\* Valued at bid market prices.

### Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	113.83	99.56

\* Valued at bid market prices.

\*\* From launch date 12 March 2021 to 31 August 2021.

### Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	113.83	99.56
Class 2	2021**	114.19	99.85
Class 4	2021**	114.06	99.57

\* Valued at bid market prices.

\*\* From launch date 12 March 2021 to 31 August 2021.

### Ongoing Charges Figure\*

Share class	31.08.21
Class 1	0.87%
Class 2	0.72%
Class 4	0.42%

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

The OCF includes a synthetic charge of 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.

### Revenue Record – Income Shares

There has been no distribution since launch.

### Revenue Record – Accumulation Shares

There has been no distribution since launch.

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 97.02%</b>				
AI Stewardship International Equity Fund – UK Feeder Accumulation Units†	GBP	2,450,482	2,786	97.02
<b>Collective Investment Schemes total</b>			<b>2,786</b>	<b>97.02</b>
Investment assets			2,786	97.02
Net other assets			86	2.98
<b>Net assets</b>			<b>2,872</b>	<b>100.00</b>

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

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the period from 12 March 2021 to 31 August 2021 (unaudited)

	£000	12.03.21 to 31.08.21 £000
Income		
Net capital gains		335
Revenue	31	
Expenses	(9)	
Net revenue before taxation	22	
Taxation	(1)	
Net revenue after taxation		21
<b>Total return before distributions</b>		<b>356</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>356</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 12 March 2021 to 31 August 2021 (unaudited)

	£000	12.03.21 to 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,516	
		2,516
Change in net assets attributable to shareholders from investment activities (see above)		356
<b>Closing net assets attributable to shareholders</b>		<b>2,872</b>

No comparative figures have been shown as this is the Fund's first reporting period.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000
<b>Assets:</b>	
Investments	2,786
<b>Current assets:</b>	
Debtors	31
Cash and bank balances	58
<b>Total assets</b>	<b>2,875</b>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	(3)
<b>Total liabilities</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>	<b>2,872</b>

No comparative figures have been shown as this is the Fund's first reporting period.

**ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY FEEDER FUND

The Fund launched on 12 March 2021.

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through exposure to shares of UK companies. All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and our website).

### 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 strategy and environmental, social and governance ("ESG") factors:

At least 80% 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, 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 freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 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 either 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 7% 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 Custom Index excludes eligible companies from the Index which would not meet the Stewardship Investment Policy.

The Index has been selected as a 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 an additional comparator for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the Stewardship Investment Policy and therefore reflects the companies available to be selected by the Master Fund.

Both the Index and the Custom Index are considered appropriate comparators 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 Stewardship Investment Policy 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.





## INVESTMENT PERFORMANCE

### Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.08.21	1	1,000	109.53

\* Valued at bid market prices.

### Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.08.21	5	4,458	109.53
Class 2	31.08.21	2,772	2,515,417	110.20
Class 4	31.08.21	1	1,000	109.72

\* Valued at bid market prices.

### Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	110.15	98.72

\* Valued at mid market prices.

\*\* From launch date 12 March 2021 to 31 August 2021.

### Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	110.15	98.72
Class 2	2021**	110.82	99.30
Class 4	2021**	110.32	98.73

\* Valued at mid market prices.

\*\* From launch date 12 March 2021 to 31 August 2021.

### Ongoing Charges Figure\*

Share class	31.08.21
Class 1	0.80%
Class 2	0.65%
Class 4	0.35%

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

The OCF includes a synthetic charge of 0.01% in respect of underlying investments.

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

### Revenue Record – Income Shares

There has been no distribution since launch.

### Revenue Record – Accumulation Shares

There has been no distribution since launch.

## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 95.97%</b>				
AI Stewardship UK Equity Fund – UK Feeder Accumulation Units†	GBP	2,452,958	2,667	95.97
<b>Collective Investment Schemes total</b>			<b>2,667</b>	<b>95.97</b>
Investment assets			2,667	95.97
Net other assets			112	4.03
<b>Net assets</b>			<b>2,779</b>	<b>100.00</b>

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

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the period from 12 March 2021 to 31 August 2021 (unaudited)

	£000	12.03.21 to 31.08.21 £000
Income		
Net capital gains		215
Revenue	49	
Expenses	(8)	
Net revenue before taxation	41	
Taxation	–	
Net revenue after taxation		41
<b>Total return before distributions</b>		<b>256</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>256</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 12 March 2021 to 31 August 2021 (unaudited)

	£000	12.03.21 to 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,523	
Amounts payable on cancellation of shares	–	
		2,523
Change in net assets attributable to shareholders from investment activities (see above)		256
<b>Closing net assets attributable to shareholders</b>		<b>2,779</b>

No comparative figures have been shown as this is the Fund's first reporting period.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000
<b>Assets:</b>	
Investments	2,667
<b>Current assets:</b>	
Debtors	51
Cash and bank balances	63
<b>Total assets</b>	<b>2,781</b>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	(2)
<b>Total liabilities</b>	<b>(2)</b>
<b>Net assets attributable to shareholders</b>	<b>2,779</b>

No comparative figures have been shown as this is the Fund's first reporting period.

**ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY INCOME FEEDER FUND

The Fund launched on 12 March 2021.

### INVESTMENT OBJECTIVE

The Fund aims to deliver an income return in excess of the FTSE® All-Share Index, annualised, over a rolling three year period, whilst also aiming to grow your investment over the long term (5 years or more) through exposure to shares of UK companies.

Both the income and return aims are measured before the deduction of Fund charges and tax.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

### INVESTMENT POLICY

#### Core investment

The Fund will be invested solely in the AI 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 80% 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 freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website .

In addition, the Master 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 Strategy

The Fund's income return target is measured against the FTSE® All-Share Total Return Index (the "Index"). The Fund's overall performance is also compared against 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 either 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 10% 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 Custom Index excludes eligible companies from the Index which would not meet the Stewardship Investment Policy.

The Index has been selected as a 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. 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 an additional comparator for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the Stewardship Investment Policy and therefore reflects the companies available to be selected by the Master Fund.

Both the Index and the Custom Index are considered appropriate comparators 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 Stewardship Investment Policy 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.



## INVESTMENT PERFORMANCE

### Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.08.21	1	1,000	110.36

\* Valued at bid market prices.

### Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.08.21	1	1,000	110.37
Class 2	31.08.21	2,788	2,501,000	111.46
Class 4	31.08.21	1	1,000	110.56

\* Valued at bid market prices.

### Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	111.43	98.76

\* Valued at mid market prices.

\*\* From launch date 12 March 2021 to 31 August 2021.

### Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	111.44	98.76
Class 2	2021**	112.55	99.72
Class 4	2021**	111.63	98.76

\* Valued at mid market prices.

\*\* From launch date 12 March 2021 to 31 August 2021.

### Ongoing Charges Figure\*

Share class	31.08.21
Class 1	0.81%
Class 2	0.66%
Class 4	0.36%

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

The OCF includes a synthetic charge of 0.02% in respect of underlying investments.

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

### Revenue Record – Income Shares

There has been no distribution since launch.

### Revenue Record – Accumulation Shares

There has been no distribution since launch.



## PORTFOLIO STATEMENT

As at 31 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 95.43%</b>				
AI Stewardship UK Equity Income Fund – UK Feeder Accumulation Units†	GBP	2,437,500	2,664	95.43
<b>Collective Investment Schemes total</b>			<b>2,664</b>	<b>95.43</b>
Investment assets (including invest liabilities)			2,664	95.43
Net other assets			127	4.57
<b>Net assets</b>			<b>2,791</b>	<b>100.00</b>

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

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the period from 12 March 2021 to 31 August 2021 (unaudited)

	£000	12.03.21 to 31.08.21 £000
Income		
Net capital gains		226
Revenue	69	
Expenses	(8)	
Net revenue before taxation	61	
Taxation	–	
Net revenue after taxation		61
<b>Total return before distributions</b>		<b>287</b>
Distributions		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>287</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 12 March 2021 to 31 August 2021 (unaudited)

	£000	12.03.21 to 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,504	
		2,504
Change in net assets attributable to shareholders from investment activities (see above)		287
<b>Closing net assets attributable to shareholders</b>		<b>2,791</b>

No comparative figures have been shown as this is the Fund's first reporting period.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.21 £000
<b>Assets:</b>	
Investments	2,664
<b>Current assets:</b>	
Debtors	69
Cash and bank balances	60
<b>Total assets</b>	<b>2,793</b>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	(2)
<b>Total liabilities</b>	<b>(2)</b>
<b>Net assets attributable to shareholders</b>	<b>2,791</b>

No comparative figures have been shown as this is the Fund's first reporting period.

**ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Portfolio Funds ICVC for the six months ended 31 August 2021 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.



I Buckle  
Director  
28 October 2021

## 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 and the Key Investor Information Documents (which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request) for a full description of the risks involved when investing in the Funds.

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](http://www.avivainvestors.com). Calls to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

