

# AVIVA INVESTORS PORTFOLIO FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 31 August 2022 (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 (resigned 13 May 2022)  
M Craston  
M White  
A Coates  
K McClellan  
D Macmillan (resigned 31 March 2022)  
B Fowler  
S Winstanley  
J Adamson (appointed 9 May 2022)  
M Bell (appointed 10 May 2022)

### 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  
141 Bothwell Street  
Glasgow, G2 7EQ

## 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 2022. 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

#### Changes to the Prospectus

On 24 March 2022, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to reflect the removal of the Moscow Exchange as an eligible securities market and as an eligible derivatives market for the MAF Core and MAF Plus Fund ranges.

On 31 March 2022, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to reflect an increase to the maximum leverage ratios (when calculated in accordance with the gross method) for Aviva Investors Multi-asset Core Fund I and Aviva Investors Multi-asset Core Fund II.

On 1 April 2022, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to reflect the amendment of the Stewardship Investment Policy (specifically the enhancement of the fossil fuel screens) for the Stewardship Fund range.

On 27 April 2022, we updated the Prospectuses of a number of Funds to reflect the change of name of indices provided by Bloomberg Index Services Limited, in particular to remove all references to "Barclays" in their name.

On 9 May 2022, the Aviva Investors Portfolio Funds ICVC Prospectus was updated to reflect, for each of the following Funds, the change of name of share class 3 of that Fund (or, in the case of the Aviva Investors UK Listed Equity Fund, share class 2) to share class 8 together with certain changes to how we structure the FMF for those share classes:

Aviva Investors Multi-asset Plus Fund I

Aviva Investors Multi-asset Plus Fund II

Aviva Investors Multi-asset Plus Fund IV

Aviva Investors Multi-Managers 20-60% Shares Fund

Aviva Investors Multi-Manager 40-85% Shares Fund

Aviva Investors Multi-Manager Flexible Fund

Aviva Investors UK Listed Equity Fund

## STATEMENT OF CROSS HOLDINGS

As at 31 August 2022, 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	38,283,635	36,236,182	10.45

**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	92,474,780	9.90

**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	115,202,021	10.40

**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	82,948,271	9.77

**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	20,627,456	23,806,168	9.51

## AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other Investment

The Fund may also invest indirectly in property.

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

#### Strategy

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

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

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

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

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

### Performance & Risk Measurement

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

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

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

The Fund does not base its investment process on the Sector and, depending on market conditions, the Fund's returns could be similar to or very different 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 2022, the Fund returned -0.16% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned -0.92% over the same period.

The tracking error at the period end was 4.59%.

The Portfolio Turnover Ratio for the period end was 4.6%.

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

#### Review

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

Apart from a short-lived rebound in technology stocks in July, it was a period in which slow and steady value-orientated stocks outperformed.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

September 2022

\* 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 8** %	Benchmark Performance* %
01.01.17 to 31.12.17	12.24	11.71
01.01.18 to 31.12.18	-8.75	-6.84
01.01.19 to 31.12.19	21.30	15.50
01.01.20 to 31.12.20	6.70	6.70
01.01.21 to 31.12.21	14.50	11.52

\* Benchmark – Investment Association Flexible Investment Sector.

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

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark Performance* %
01.01.17 to 31.12.17	11.13	11.95	11.71
01.01.18 to 31.12.18	-9.39	-8.97	-6.84
01.01.19 to 31.12.19	20.70	21.00	15.50
01.01.20 to 31.12.20	6.20	6.50	6.70
01.01.21 to 31.12.21	14.00	14.20	11.52

\* Benchmark – Investment Association Flexible Investment Sector.

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

### Material Portfolio Changes

Purchases	Sales
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
T. Rowe Price Emerging Markets Equity Fund Class I	BlackRock European Dynamic Fund Class FD Accumulating GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
BlackRock European Dynamic Fund Class FD Accumulating GBP	
AI Japan Equity Fund UK Fund of Fund Accumulation Units	
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	

There were only 9 purchases and 5 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 8**	28.02.20	61,791	30,888,397	200.04
	28.02.21	64,306	28,685,186	224.18
	28.02.22	70,752	28,295,832	250.05
	31.08.22	67,380	28,425,324	237.04

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.20	1,121	1,160,169	96.61
	28.02.21	1,237	1,135,597	108.92
	28.02.22	1,323	1,086,994	121.68
	31.08.22	1,237	1,073,098	115.30
Class 2	28.02.20	12,640	7,997,649	158.05
	28.02.21	15,012	8,404,189	178.62
	28.02.22	16,405	8,205,300	199.93
	31.08.22	14,526	7,661,584	189.60

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2020	218.76	187.81
	2021	233.11	160.58
	2022	258.72	224.15
	2023**	248.07	219.67

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	104.91	90.20
	2021	112.64	77.53
	2022	125.29	108.89
	2023**	120.72	106.73
Class 2	2020	171.60	147.20
	2021	184.71	126.85
	2022	205.78	178.59
	2023**	198.37	175.44

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 1	1.59%	1.58%
Class 2	1.44%	1.39%
Class 8**	0.59%	1.14%

\* 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% (28.02.22: 0.48%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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 2019.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 8**	2020	2.0748	11.00
	2021	2.3465	12.44
	2022	1.5053	7.98
	2023*	0.7626	4.04

\* Up to 31 October 2022 (the interim distribution payment date).

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2019.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2020	0.4757	5.27
	2021	0.6363	7.04
	2022	0.2066	2.29
	2023*	–	–
Class 2	2020	1.2704	8.62
	2021	1.4571	9.89
	2022	0.7007	4.75
	2023*	–	–

\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 94.15% (94.23%)</b>				
AI Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	3,159,006	3,162	3.80
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	712	746	0.90
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	684,553	828	1.00
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	49,233	903	1.09
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	362,372	3,558	4.28
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,816,529	4,286	5.15
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,790,188	1,571	1.89
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	217,132	2,045	2.46
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	33,249	11,739	14.12
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	437,403	5,364	6.45
iShares Physical Gold ETC	GBP	67,836	1,953	2.35
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	4,017,653	6,501	7.82
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	192,113	4,451	5.35
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	39,262	2,323	2.79
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	778	0.94
T. Rowe Price Emerging Markets Equity Fund Class I	USD	242,562	7,397	8.89
TwentyFour Income Fund	GBP	697,966	722	0.87
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	167,025	19,952	24.00
<b>Collective Investment Schemes total</b>			<b>78,279</b>	<b>94.15</b>
<b>Forward Currency Contracts 0.01% (0.00%)</b>				
Buy EUR 433,636 sell GBP 368,543 dated 19/10/2022			5	–
Buy EUR 433,636 sell GBP 368,732 dated 19/10/2022			5	0.01
Buy GBP 769,037 sell EUR 903,838 dated 19/10/2022			(9)	(0.01)
Buy GBP 769,035 sell EUR 903,839 dated 19/10/2022			(10)	(0.01)
Buy GBP 399,233 sell USD 474,167 dated 19/10/2022			(8)	(0.01)
Buy GBP 398,377 sell USD 474,166 dated 19/10/2022			(8)	(0.01)
Buy USD 476,252 sell GBP 399,738 dated 19/10/2022			9	0.01
Buy USD 478,634 sell GBP 402,303 dated 19/10/2022			9	0.01
Buy USD 478,634 sell GBP 401,390 dated 19/10/2022			9	0.01
Buy USD 471,490 sell GBP 396,335 dated 19/10/2022			8	0.01
<b>Forward Currency Contracts total</b>			<b>10</b>	<b>0.01</b>
<b>Futures 0.13% ((0.03)%)</b>				
EURO STOXX 50 Index 16/09/2022	EUR	(77)	45	0.05
FTSE 100 Index 16/09/2022	GBP	68	62	0.08
MSCI Emerging Markets Index 16/09/2022	USD	(20)	10	0.01
STOXX Europe 600 Oil Index 16/09/2022	EUR	63	(19)	(0.02)
US 2 Year Note 30/12/2022	USD	(9)	4	0.01
US 10 Year Note 20/12/2022	USD	17	(5)	(0.01)
XAV Health Care Index 16/09/2022	USD	12	7	0.01
<b>Futures total</b>			<b>104</b>	<b>0.13</b>
<b>Liquidity Funds 5.17% (5.88%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	4,300,000	4,300	5.17
<b>Liquidity Funds total</b>			<b>4,300</b>	<b>5.17</b>
Investment assets <sup>2</sup>			82,693	99.46
Net other assets			450	0.54
<b>Net assets</b>			<b>83,143</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 2022.

<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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(4,593)		9,171
Revenue	388		289	
Expenses	(170)		(306)	
Net revenue/(expense) before taxation	218		(17)	
Taxation	(4)		–	
Net revenue/(expense) after taxation		214		(17)
<b>Total return before distributions</b>		<b>(4,379)</b>		<b>9,154</b>
Distributions		(217)		(5)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,596)</b>		<b>9,149</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>88,480</b>		<b>80,555</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,713		3,385	
Amounts payable on cancellation of shares	(4,454)		(5,003)	
		(741)		(1,618)
Change in net assets attributable to shareholders from investment activities (see above)		(4,596)		9,149
<b>Closing net assets attributable to shareholders</b>		<b>83,143</b>		<b>88,086</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 2022 was £88,480,231.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	78,452	83,545
<b>Current assets:</b>		
Debtors	349	218
Cash and bank balances	378	420
Cash equivalents	4,300	5,200
<b>Total assets</b>	<b>83,479</b>	<b>89,383</b>
<b>Liabilities:</b>		
Investment liabilities	(59)	(194)
<b>Creditors:</b>		
Bank overdrafts	(23)	(6)
Distributions payable	(217)	(421)
Other creditors	(37)	(282)
<b>Total liabilities</b>	<b>(336)</b>	<b>(903)</b>
<b>Net assets attributable to shareholders</b>	<b>83,143</b>	<b>88,480</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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 2022, the Fund returned -0.97%\* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned -1.73% over the same period.

The tracking error at the period end was 4.35%.

The Portfolio Turnover Ratio for the period end was 2.8%.

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

#### Review

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

September 2022

\* 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 8** %	Benchmark Performance* %
01.01.17 to 31.12.17	8.83	9.56	9.79	10.18
01.01.18 to 31.12.18	-8.45	-8.11	-7.94	-6.25
01.01.19 to 31.12.19	18.50	18.80	19.00	15.90
01.01.20 to 31.12.20	5.40	5.30	5.30	5.20
01.01.21 to 31.12.21	10.80	11.00	11.30	11.16

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

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

### Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark Performance* %
01.01.17 to 31.12.17	9.56	10.18
01.01.18 to 31.12.18	-8.11	-6.25
01.01.19 to 31.12.19	18.80	15.90
01.01.20 to 31.12.20	5.30	5.20
01.01.21 to 31.12.21	11.00	11.16

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

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

### Material Portfolio Changes

Purchases	Sales
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	BlackRock European Dynamic Fund Class FD Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	iShares \$ TIPS UCITS Fund USD (Acc) Share Class
T. Rowe Price Emerging Markets Equity Fund Class I	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	

There are only 7 purchases and 6 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 1	28.02.20	3,016	3,405,612	88.56
	28.02.21	3,158	3,288,568	96.03
	28.02.22	3,177	3,072,817	103.41
	31.08.22	2,840	2,871,887	98.87
Class 2	28.02.20	14,010	8,591,064	163.08
	28.02.21	6,310	3,566,233	176.94
	28.02.22	6,691	3,511,877	190.52
	31.08.22	6,391	3,509,073	182.14
Class 8**	28.02.20	143,542	79,390,233	180.81
	28.02.21	133,439	68,043,468	196.11
	28.02.22	140,627	66,592,064	211.18
	31.08.22	132,809	65,788,269	201.87

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.20	23,437	15,811,790	148.22
	28.02.21	23,818	14,657,353	162.50
	28.02.22	27,149	15,451,556	175.70
	31.08.22	26,069	15,495,227	168.24

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	95.66	83.57
	2021	99.58	72.88
	2022	107.93	96.14
	2023**	103.61	92.78
Class 2	2020	176.34	153.92
	2021	183.63	134.24
	2022	199.17	177.13
	2023**	190.90	171.00
Class 8***	2020	195.69	170.66
	2021	203.71	148.85
	2022	221.00	196.32
	2023**	211.62	189.79

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2020	158.78	138.14
	2021	167.65	121.78
	2022	182.91	162.70
	2023**	176.08	157.72

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 1	1.56%	1.52%
Class 2	1.41%	1.37%
Class 8**	0.56%	1.12%

\* 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% (28.02.22: 0.47%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.2343	14.73
	2021	0.8076	9.64
	2022	0.2204	2.63
	2023*	0.1183	1.41
Class 2	2020	2.0004	12.94
	2021	1.7694	11.45
	2022	0.7979	5.16
	2023*	0.2665	1.72
Class 8**	2020	2.1559	12.56
	2021	2.3829	13.88
	2022	1.4028	8.17
	2023*	0.7545	4.40

\* Up to 31 October 2022 (the interim distribution payment date).

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

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2020	1.7966	12.99
	2021	1.6582	11.99
	2022	0.7432	5.37
	2023*	0.2448	1.77

\* Up to 31 October 2022 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 86.25% (87.61%)</b>				
Al Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,833,681	4,839	2.88
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,476	1,546	0.92
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	2,094	2,744	1.63
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	4,638,046	5,611	3.34
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	81,674	1,498	0.89
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	601,816	5,910	3.52
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,983,655	7,040	4.19
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	2,996,077	2,628	1.56
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	361,938	3,409	2.03
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	34,917	12,328	7.33
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	771,930	9,467	5.63
iShares Physical Gold ETC	GBP	138,722	3,994	2.38
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	9,472,404	15,326	9.11
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	315,685	7,314	4.35
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	118,870	7,032	4.18
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	7,782	1,200	0.72
T. Rowe Price Emerging Markets Equity Fund Class I	USD	374,823	11,430	6.80
TwentyFour Income Fund	GBP	1,680,693	1,739	1.03
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	334,358	39,941	23.76
<b>Collective Investment Schemes total</b>			<b>144,996</b>	<b>86.25</b>
<b>Forward Currency Contracts 0.01% ((0.01)%)</b>				
Buy EUR 891,441 sell GBP 757,627 dated 19/10/2022			10	0.01
Buy EUR 891,441 sell GBP 758,015 dated 19/10/2022			9	–
Buy GBP 1,573,705 sell EUR 1,849,553 dated 19/10/2022			(19)	(0.01)
Buy GBP 1,573,701 sell EUR 1,849,554 dated 19/10/2022			(19)	(0.01)
Buy GBP 820,454 sell USD 974,450 dated 19/10/2022			(16)	(0.01)
Buy GBP 818,697 sell USD 974,449 dated 19/10/2022			(17)	(0.01)
Buy USD 979,444 sell GBP 821,378 dated 19/10/2022			19	0.01
Buy USD 974,571 sell GBP 817,998 dated 19/10/2022			19	0.01
Buy USD 979,443 sell GBP 823,245 dated 19/10/2022			17	0.01
Buy USD 964,825 sell GBP 811,034 dated 19/10/2022			17	0.01
<b>Forward Currency Contracts total</b>			<b>20</b>	<b>0.01</b>
<b>Futures 0.06% ((0.02)%)</b>				
EURO STOXX 50 Index 16/09/2022	EUR	(157)	92	0.05
FTSE 100 Index 16/09/2022	GBP	80	93	0.05
Japan 10 Year Bond 12/09/2022	JPY	(7)	(17)	(0.01)
MSCI Emerging Markets Index 16/09/2022	USD	(40)	21	0.01
STOXX Europe 600 Oil Index 16/09/2022	EUR	126	(37)	(0.02)
US 10 Year Note 20/12/2022	USD	202	(57)	(0.03)
XAV Health Care Index 16/09/2022	USD	26	13	0.01
<b>Futures total</b>			<b>108</b>	<b>0.06</b>
<b>Liquidity Funds 13.21% (12.44%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	22,200,836	22,201	13.21
<b>Liquidity Funds total</b>			<b>22,201</b>	<b>13.21</b>
Investment assets <sup>2</sup>			167,325	99.53
Net other assets			784	0.47
<b>Net assets</b>			<b>168,109</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 2022.

<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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(7,812)		16,221
Revenue	911		682	
Expenses	(367)		(619)	
Net revenue before taxation	544		63	
Taxation	–		(1)	
Net revenue after taxation		544		62
<b>Total return before distributions</b>		<b>(7,268)</b>		<b>16,283</b>
Distributions		(548)		(90)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,816)</b>		<b>16,193</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>177,644</b>		<b>166,725</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,150		7,867	
Amounts payable on cancellation of shares	(6,907)		(10,039)	
		(1,757)		(2,172)
Change in net assets attributable to shareholders from investment activities (see above)		(7,816)		16,193
Retained distribution on accumulation shares		38		–
<b>Closing net assets attributable to shareholders</b>		<b>168,109</b>		<b>180,746</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 2022 was £177,644,146.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	145,307	155,984
<b>Current assets:</b>		
Debtors	544	472
Cash and bank balances	988	838
Cash equivalents	22,201	22,101
<b>Total assets</b>	<b>169,040</b>	<b>179,395</b>
<b>Liabilities:</b>		
Investment liabilities	(183)	(399)
<b>Creditors:</b>		
Bank overdrafts	(3)	–
Distributions payable	(509)	(879)
Other creditors	(236)	(473)
<b>Total liabilities</b>	<b>(931)</b>	<b>(1,751)</b>
<b>Net assets attributable to shareholders</b>	<b>168,109</b>	<b>177,644</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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 2022, the Fund returned -2.50%\* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned -3.22% over the same period.

The tracking error at the period end was 3.10%.

The Portfolio Turnover Ratio for the period end was 0.0%.

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

#### Review

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

September 2022

\* 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 8** %	Benchmark Performance* %
01.01.17 to 31.12.17	5.83	6.47	6.69	7.19
01.01.18 to 31.12.18	-7.20	-6.87	-6.68	-5.16
01.01.19 to 31.12.19	15.00	15.20	15.50	12.20
01.01.20 to 31.12.20	4.40	4.60	4.90	3.50
01.01.21 to 31.12.21	6.30	6.50	6.70	6.28

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

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

**Performance History – Accumulation Shares**

Calendar year	Share Class 2 %	Benchmark Performance* %
01.01.17 to 31.12.17	6.47	7.19
01.01.18 to 31.12.18	-6.86	-5.16
01.01.19 to 31.12.19	15.20	12.20
01.01.20 to 31.12.20	4.60	3.50
01.01.21 to 31.12.21	6.50	6.28

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

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

**Material Portfolio Changes**

Purchases	Sales
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	iShares \$ TIPS UCITS Fund USD (Acc) Share Class
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP
T. Rowe Price Emerging Markets Equity Fund Class I	BlackRock European Dynamic Fund Class FD Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	iShares Physical Gold ETC
	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP

There were only 8 purchases during the period.

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.20	3,133	3,721,234	84.18
	28.02.21	3,037	3,435,792	88.40
	28.02.22	3,070	3,349,015	91.67
	31.08.22	3,050	3,471,393	87.85
Class 2	28.02.20	6,549	4,582,702	142.91
	28.02.21	6,590	4,390,644	150.09
	28.02.22	6,902	4,434,325	155.64
	31.08.22	6,649	4,455,914	149.21
Class 8**	28.02.20	132,104	78,277,704	168.76
	28.02.21	117,378	66,217,802	177.26
	28.02.22	117,630	63,990,156	183.83
	31.08.22	108,427	61,528,885	176.22

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.20	16,768	11,672,976	143.65
	28.02.21	16,994	11,165,490	152.20
	28.02.22	19,600	12,375,487	158.38
	31.08.22	18,403	12,117,400	151.88

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	88.69	79.31
	2021	91.03	73.03
	2022	95.68	88.38
	2023**	92.03	84.23
Class 2	2020	150.71	134.64
	2021	154.68	124.01
	2022	162.64	150.05
	2023**	156.27	143.06
Class 8***	2020	178.15	159.02
	2021	182.85	146.46
	2022	192.24	177.22
	2023**	184.59	169.21

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2020	150.23	133.57
	2021	156.08	124.66
	2022	164.93	152.18
	2023**	159.02	145.58

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 1	1.48%	1.56%
Class 2	1.33%	1.31%
Class 8**	0.48%	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 0.44% (28.02.22: 0.42%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	0.7023	8.82
	2021	0.5914	7.42
	2022	0.1750	2.20
	2023*	–	–
Class 2	2020	1.4815	10.94
	2021	1.2999	9.60
	2022	0.5334	3.94
	2023*	0.0348	0.26
Class 8**	2020	2.1049	13.15
	2021	1.8700	11.69
	2022	1.0035	6.27
	2023*	0.4924	3.08

\* Up to 31 October 2022 (the interim distribution payment date).

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2020	1.4854	11.10
	2021	1.3073	9.77
	2022	0.5469	4.09
	2023*	0.0321	0.24

\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 81.54% (83.51%)</b>				
Al Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,591,998	2,595	1.90
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,276	1,337	0.98
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	10,836	14,201	10.40
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	7,979,506	9,654	7.07
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	43,885	805	0.59
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	310,747	3,052	2.24
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,525,100	3,598	2.63
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,627,322	1,428	1.04
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	171,794	1,618	1.18
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	6,794	2,399	1.76
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	380,295	4,664	3.42
iShares Physical Gold ETC	GBP	100,006	2,879	2.11
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	4,781,886	7,737	5.67
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	161,252	3,736	2.74
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	324,906	19,221	14.08
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	727	0.53
T. Rowe Price Emerging Markets Equity Fund Class I	USD	194,360	5,927	4.34
TwentyFour Income Fund	GBP	1,479,774	1,531	1.12
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	202,750	24,220	17.74
<b>Collective Investment Schemes total</b>			<b>111,329</b>	<b>81.54</b>
<b>Forward Currency Contracts 0.01% ((0.03)%)</b>				
Buy EUR 1,508,673 sell GBP 1,282,535 dated 19/10/2022			17	0.01
Buy GBP 2,632,736 sell EUR 3,094,222 dated 19/10/2022			(32)	(0.02)
Buy GBP 1,385,943 sell USD 1,647,842 dated 19/10/2022			(28)	(0.02)
Buy USD 3,260,828 sell GBP 2,738,340 dated 19/10/2022			60	0.04
<b>Forward Currency Contracts total</b>			<b>17</b>	<b>0.01</b>
<b>Futures 0.07% ((0.02)%)</b>				
EURO STOXX 50 Index 16/09/2022	EUR	(131)	76	0.05
FTSE 100 Index 16/09/2022	GBP	66	78	0.06
Japan 10 Year Bond 12/09/2022	JPY	(6)	(15)	(0.01)
MSCI Emerging Markets Index 16/09/2022	USD	(33)	17	0.01
STOXX Europe 600 Oil Index 16/09/2022	EUR	104	(31)	(0.02)
US 10 Year Note 20/12/2022	USD	152	(43)	(0.03)
XAV Health Care Index 16/09/2022	USD	21	11	0.01
<b>Futures total</b>			<b>93</b>	<b>0.07</b>
<b>Liquidity Funds 17.73% (16.64%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	24,201,543	24,201	17.73
<b>Liquidity Funds total</b>			<b>24,201</b>	<b>17.73</b>
Investment assets (including investment liabilities) <sup>2</sup>			135,640	99.35
Net other assets			889	0.65
<b>Net assets</b>			<b>136,529</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 2022.

<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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(6,063)		9,855
Revenue	631		605	
Expenses	(293)		(529)	
Net revenue before taxation	338		76	
Taxation	(31)		(6)	
Net revenue after taxation		307		70
<b>Total return before distributions</b>		<b>(5,756)</b>		<b>9,925</b>
Distributions		(310)		(83)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(6,066)</b>		<b>9,842</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>147,202</b>		<b>143,999</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,511		6,149	
Amounts payable on cancellation of shares	(9,122)		(6,578)	
		(4,611)		(429)
Change in net assets attributable to shareholders from investment activities (see above)		(6,066)		9,842
Retained distribution on accumulation shares		4		–
<b>Closing net assets attributable to shareholders</b>		<b>136,529</b>		<b>153,412</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 2022 was £147,202,416.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	111,588	123,211
<b>Current assets:</b>		
Debtors	724	281
Cash and bank balances	792	662
Cash equivalents	24,201	24,502
<b>Total assets</b>	<b>137,305</b>	<b>148,656</b>
<b>Liabilities:</b>		
Investment liabilities	(149)	(360)
<b>Creditors:</b>		
Bank overdrafts	(133)	–
Distributions payable	(305)	(591)
Other creditors	(189)	(503)
<b>Total liabilities</b>	<b>(776)</b>	<b>(1,454)</b>
<b>Net assets attributable to shareholders</b>	<b>136,529</b>	<b>147,202</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

## AVIVA INVESTORS MULTI-ASSET CORE FUND I

### INVESTMENT OBJECTIVE

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

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

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

The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 16% to 24% of the volatility of "Global Equities", targeting 20%. The benchmark 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 (including funds managed by Aviva Investors companies).

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

#### Other Investment

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

#### Strategy

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

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

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

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

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

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

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

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

### Performance & Risk Measurement

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

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 31 August 2022, the Fund returned -1.25% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 62.7%.

#### Review

Gains by growth assets and absolute return assets were pared by disappointing performance from defensive assets, which make up around 70% of the portfolio.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

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

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#### Performance History – Accumulation Shares

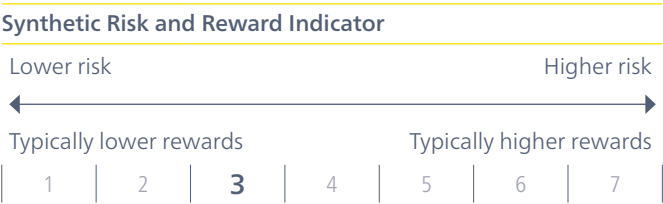
Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %
01.01.21 to 31.12.21	2.10	2.30	2.40

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

#### Material Portfolio Changes

Purchases	Sales
Japan Government Five Year Bond 0.10% 20/09/2025	US Treasury 0.63% 15/08/2030
US Treasury 1.88% 15/02/2032	US Treasury 0.13% 15/02/2024
US Treasury 0.13% 15/02/2024	Canada Government Bond 0.25% 01/03/2026
Japan Government Twenty Year Bond 0.30% 20/09/2039	Japan Government Twenty Year Bond 0.40% 20/03/2036
Canada Government Bond 0.75% 01/10/2024	Japan Government Thirty Year Bond 0.60% 20/09/2050
Bundesobligation 0.00% 11/04/2025	Bundesschatzanweisungen 0.00% 10/03/2023
China Government Bond 2.75% 17/02/2032	Belgium Government Bond 0.90% 22/06/2029
Japan Government Ten Year Bond 0.10% 20/09/2030	US Treasury 1.88% 15/02/2032
People's Republic of China 3.53% 18/10/2051	Japan Government Five Year Bond 0.10% 20/03/2024
Netherlands Government Bond 0.25% 15/07/2025	US Treasury 0.13% 28/02/2023

AVIVA INVESTORS MULTI-ASSET CORE FUND I (CONTINUED)



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
	28.02.22	2,579	2,602,613	99.10
	31.08.22	3,935	4,177,361	94.21
Class 2	28.02.21**	660	669,570	98.61
	28.02.22	4,613	4,646,341	99.28
	31.08.22	10,769	11,401,853	94.45
Class D	28.02.21**	37,386	37,902,000	98.64
	28.02.22	39,658	39,899,752	99.39
	31.08.22	36,221	38,285,787	94.61

\* 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	103.38	98.32
	2023***	99.42	91.56
Class 2	2021**	100.90	98.49
	2022	103.53	98.38
	2023***	99.59	91.77
Class D	2021**	100.91	98.51
	2022	103.63	98.40
	2023***	99.71	91.90

\* Valued at mid market prices.

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

\*\*\* Up to 31 August 2022.

### Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
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*	0.0000	0.00
	2022	0.2299	2.30
	2023**	0.4535	4.54
Class 2	2021*	0.0255	0.26
	2022	0.3798	3.80
	2023**	0.5272	5.27
Class D	2021*	0.0411	0.41
	2022	0.4749	4.75
	2023**	0.5730	5.73

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

\*\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 3.81% (1.74%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	445	497	0.98
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	450	449	0.88
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	348	488	0.96
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	523	506	0.99
<b>Collective Investment Schemes total</b>			<b>1,940</b>	<b>3.81</b>
<b>Equities 17.82% (17.11%)</b>				
<b>Australia 0.39% (0.35%)</b>				
Ampol	AUD	75	2	0.01
APA Group	AUD	592	4	0.01
Aristocrat Leisure	AUD	170	4	0.01
ASX	AUD	68	3	0.01
Australia & New Zealand Banking Group	AUD	621	8	0.02
BHP Group	AUD	597	14	0.03
BHP Group	GBP	469	11	0.02
BlueScope Steel	AUD	154	2	–
Brambles	AUD	466	3	0.01
Cochlear	AUD	22	3	0.01
Coles Group	AUD	201	2	–
Commonwealth Bank of Australia	AUD	377	22	0.04
Computershare	AUD	206	3	0.01
CSL	AUD	91	16	0.03
Dexus, REIT	AUD	266	1	–
Endeavour Group	AUD	464	2	–
Evolution Mining	AUD	434	1	–
Fortescue Metals Group	AUD	346	4	0.01
Goodman Group, REIT	AUD	290	3	0.01
GPT Group, REIT	AUD	453	1	–
Insurance Australia Group	AUD	1,033	3	0.01
Lendlease	AUD	165	1	–
Macquarie Group	AUD	73	8	0.02
Mineral Resources	AUD	79	3	0.01
Mirvac Group, REIT	AUD	1,094	1	–
National Australia Bank	AUD	565	10	0.02
Newcrest Mining	AUD	156	2	–
Orica	AUD	252	2	–
QBE Insurance Group	AUD	276	2	–
Reece	AUD	73	1	–
Rio Tinto	AUD	76	4	0.01
Santos	AUD	650	3	0.01
Scentre Group, REIT	AUD	1,793	3	0.01
SEEK	AUD	95	1	–
Sonic Healthcare	AUD	85	2	–
South32	AUD	1,019	2	–
Stockland, REIT	AUD	905	2	–
Suncorp Group	AUD	74	–	–
Telstra	AUD	566	1	–
Transurban Group	AUD	726	6	0.01
Treasury Wine Estates	AUD	54	–	–
Vicinity Centres, REIT	AUD	1,622	2	–
Wesfarmers	AUD	250	7	0.01
Westpac Banking	AUD	685	9	0.02
WiseTech Global	AUD	20	1	–
Woodside Energy Group	AUD	377	7	0.01
Woodside Energy Group	GBP	84	2	0.01
Woolworths Group	AUD	226	5	0.01
			199	0.39

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.01% (0.01%)</b>				
OMV	EUR	77	3	0.01
voestalpine	EUR	92	1	–
			4	0.01
<b>Belgium 0.03% (0.04%)</b>				
Anheuser-Busch InBev	EUR	75	3	–
D'ieteren Group	EUR	10	1	–
Elia Group	EUR	28	3	0.01
KBC Group	EUR	61	3	0.01
Proximus SADP	EUR	193	2	–
Solvay	EUR	22	2	–
UCB	EUR	69	4	0.01
			18	0.03
<b>Bermuda 0.03% (0.01%)</b>				
Arch Capital Group	USD	79	3	–
Bunge	USD	115	10	0.02
Everest Re Group	USD	17	4	0.01
			17	0.03
<b>Canada 0.64% (0.61%)</b>				
Agnico Eagle Mines	CAD	49	2	–
Air Canada	CAD	44	–	–
Algonquin Power & Utilities	CAD	477	6	0.01
Alimentation Couche-Tard	CAD	175	6	0.01
ARC Resources	CAD	791	9	0.02
Bank of Montreal	CAD	158	13	0.02
Bank of Nova Scotia	CAD	425	20	0.04
Barrick Gold	CAD	305	4	0.01
BCE	CAD	89	4	0.01
Brookfield Asset Management 'A'	CAD	306	13	0.02
CAE	CAD	66	1	–
Cameco	CAD	43	1	–
Canadian Imperial Bank of Commerce	CAD	192	8	0.01
Canadian National Railway	CAD	149	15	0.03
Canadian Pacific Railway	CAD	196	13	0.02
Canadian Utilities 'A'	CAD	122	3	0.01
CGI	CAD	50	3	0.01
Dollarama	CAD	104	5	0.01
Enbridge	CAD	424	15	0.03
First Quantum Minerals	CAD	126	2	–
Fortis	CAD	316	12	0.02
Franco-Nevada	CAD	43	4	0.01
George Weston	CAD	42	4	0.01
Great-West Lifeco	CAD	88	2	–
Hydro One	CAD	67	2	–
Intact Financial	CAD	47	6	0.01
Ivanhoe Mines 'A'	CAD	66	–	–
Loblaw	CAD	35	3	0.01
Magna International	CAD	62	3	0.01
Manulife Financial	CAD	508	8	0.02
Metro	CAD	53	2	–
National Bank of Canada	CAD	72	4	0.01
Northland Power	CAD	65	2	–
Nutrien	CAD	116	9	0.02
Open Text	CAD	58	2	–
Pembina Pipeline	CAD	129	4	0.01
Power Corp. of Canada	CAD	116	3	0.01
RioCan Real Estate Investment Trust	CAD	158	2	–
Ritchie Bros Auctioneers	CAD	127	8	0.02
Rogers Communications 'B'	CAD	73	3	0.01
Royal Bank of Canada	CAD	297	24	0.05



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 0.64% (0.61%) (continued)</b>				
Shopify 'A'	CAD	273	7	0.01
Sun Life Financial	CAD	126	5	0.01
TC Energy	CAD	229	9	0.02
Teck Resources 'B'	CAD	101	3	0.01
TELUS	CAD	102	2	–
Thomson Reuters	CAD	27	3	0.01
TMX Group	CAD	49	4	0.01
Toromont Industries	CAD	18	1	–
Toronto-Dominion Bank	CAD	399	22	0.04
Tourmaline Oil	CAD	60	3	0.01
Waste Connections	USD	46	5	0.01
West Fraser Timber	CAD	50	4	0.01
Wheaton Precious Metals	CAD	120	3	0.01
WSP Global	CAD	26	3	0.01
			324	0.64
<b>Cayman Islands 0.03% (0.03%)</b>				
Budweiser Brewing Co. APAC	HKD	100	–	–
Chow Tai Fook Jewellery Group	HKD	1,400	2	–
CK Asset Holdings	HKD	1,000	6	0.01
CK Hutchison Holdings	HKD	500	3	0.01
Grab Holdings 'A'	USD	300	1	–
Sands China	HKD	800	1	–
Sea, ADR	USD	32	2	0.01
WH Group	HKD	2,000	1	–
			16	0.03
<b>Curacao 0.04% (0.03%)</b>				
Schlumberger	USD	648	21	0.04
			21	0.04
<b>Denmark 0.13% (0.12%)</b>				
AP Moller – Maersk 'A'	DKK	1	2	–
AP Moller – Maersk 'B'	DKK	1	2	–
Carlsberg 'B'	DKK	28	3	0.01
Chr Hansen Holding	DKK	21	1	–
Coloplast 'B'	DKK	18	2	–
DSV	DKK	15	2	0.01
Genmab	DKK	13	4	0.01
Novo Nordisk 'B'	DKK	349	32	0.06
Novozymes 'B'	DKK	96	5	0.01
Orsted	DKK	47	4	0.01
ROCKWOOL	DKK	5	1	–
Tryg	DKK	128	3	0.01
Vestas Wind Systems	DKK	296	6	0.01
			67	0.13
<b>Finland 0.05% (0.05%)</b>				
Kesko 'B'	EUR	184	3	0.01
Kone 'B'	EUR	33	1	–
Neste	EUR	106	4	0.01
Nokia	EUR	1,065	5	0.01
Nordea Bank Abp	SEK	389	3	–
Orion 'B'	EUR	73	3	0.01
Stora Enso 'R'	EUR	140	2	–
UPM-Kymmene	EUR	141	4	0.01
Wartsila OYJ	EUR	256	2	–
			27	0.05
<b>France 0.49% (0.51%)</b>				
Accor	EUR	181	4	0.01
Aéroports de Paris	EUR	30	4	0.01
Air Liquide	EUR	50	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 0.49% (0.51%) (continued)</b>				
Alstom	EUR	117	2	–
Amundi	EUR	28	1	–
Arkema	EUR	18	1	–
AXA	EUR	367	8	0.02
BioMerieux	EUR	64	5	0.01
BNP Paribas	EUR	197	8	0.02
Bolloré	EUR	200	1	–
Bouygues	EUR	51	1	–
Capgemini	EUR	12	2	–
Carrefour	EUR	65	1	–
Cie de Saint-Gobain	EUR	142	5	0.01
Cie Generale des Etablissements Michelin	EUR	356	8	0.02
Credit Agricole	EUR	627	5	0.01
Danone	EUR	172	8	0.02
Dassault Systemes	EUR	115	4	0.01
Edenred	EUR	148	6	0.01
Eiffage	EUR	71	5	0.01
Engie	EUR	474	5	0.01
EssilorLuxottica	EUR	58	8	0.02
Eurazeo	EUR	46	2	–
Gecina, REIT	EUR	9	1	–
Hermes International	EUR	5	6	0.01
Ipsen	EUR	38	3	0.01
Kering	EUR	22	10	0.02
Klepierre, REIT	EUR	228	4	0.01
La Francaise des Jeux SAEM	EUR	7	–	–
Legrand	EUR	56	4	0.01
L'Oreal	EUR	53	16	0.03
LVMH Moët Hennessy Louis Vuitton	EUR	49	27	0.05
Orange	EUR	264	2	–
Pernod Ricard	EUR	45	7	0.01
Publicis Groupe	EUR	117	5	0.01
Remy Cointreau	EUR	21	3	0.01
Safran	EUR	9	1	–
Sanofi	EUR	186	13	0.02
Schneider Electric	EUR	129	13	0.02
Societe Generale	EUR	225	4	0.01
Teleperformance	EUR	13	3	0.01
TotalEnergies	EUR	245	11	0.02
Valeo	EUR	297	5	0.01
Veolia Environnement	EUR	226	4	0.01
Vinci	EUR	66	5	0.01
Vivendi	EUR	344	3	0.01
Wendel	EUR	30	2	–
Worldline	EUR	39	1	–
			252	0.49
<b>Germany 0.36% (0.41%)</b>				
adidas	EUR	29	4	0.01
Allianz	EUR	68	10	0.02
BASF	EUR	58	2	–
Bayer	EUR	170	8	0.02
Bayerische Motoren Werke	EUR	87	6	0.01
Bayerische Motoren Werke Preference	EUR	65	4	0.01
Brenntag	EUR	62	3	0.01
Carl Zeiss Meditec	EUR	24	3	0.01
Commerzbank	EUR	413	2	–
Covestro	EUR	77	2	–
Daimler Truck Holding	EUR	83	2	–
Delivery Hero	EUR	93	3	0.01
Deutsche Bank	EUR	501	4	0.01
Deutsche Boerse	EUR	65	9	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.36% (0.41%) (continued)</b>				
Deutsche Lufthansa	EUR	206	1	–
Deutsche Post	EUR	163	5	0.01
Deutsche Telekom	EUR	476	8	0.02
E.ON	EUR	611	4	0.01
Evonik Industries	EUR	162	3	0.01
Fresenius	EUR	80	2	–
GEA Group	EUR	127	4	0.01
Hannover Rueck	EUR	25	3	0.01
HeidelbergCement	EUR	141	5	0.01
HelloFresh	EUR	19	–	–
Henkel	EUR	58	3	0.01
Henkel Preference	EUR	15	1	–
Infineon Technologies	EUR	216	5	0.01
Knorr-Bremse	EUR	26	1	–
LEG Immobilien	EUR	57	4	0.01
Mercedes-Benz Group	EUR	121	6	0.01
Merck	EUR	56	8	0.01
MTU Aero Engines	EUR	25	4	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	43	9	0.02
Puma	EUR	57	3	0.01
Rheinmetall	EUR	27	4	0.01
RWE	EUR	53	2	–
SAP	EUR	212	16	0.03
Scout24	EUR	30	1	–
Siemens	EUR	137	12	0.02
Telefonica Deutschland Holding	EUR	840	2	–
Uniper	EUR	38	–	–
Volkswagen	EUR	13	2	–
Volkswagen Preference	EUR	10	1	–
Vonovia	EUR	88	2	–
Zalando	EUR	72	1	–
			184	0.36
<b>Hong Kong 0.12% (0.11%)</b>				
AIA Group	HKD	2,700	22	0.04
BOC Hong Kong Holdings	HKD	1,000	3	0.01
CLP Holdings	HKD	500	4	0.01
Galaxy Entertainment Group	HKD	1,000	5	0.01
Hang Seng Bank	HKD	300	4	0.01
Hong Kong & China Gas	HKD	4,150	3	0.01
Hong Kong Exchanges & Clearing	HKD	200	7	0.01
Link REIT	HKD	300	2	–
MTR	HKD	500	2	0.01
Swire Properties	HKD	800	2	–
Techtronic Industries	HKD	500	5	0.01
			59	0.12
<b>Ireland 0.32% (0.31%)</b>				
Accenture 'A'	USD	134	33	0.06
Allegion	USD	93	8	0.02
Aon 'A'	USD	31	7	0.01
CRH	EUR	133	4	0.01
DCC	GBP	58	3	0.01
Eaton	USD	83	10	0.02
Flutter Entertainment	EUR	49	5	0.01
Horizon Therapeutics	USD	46	2	–
James Hardie Industries, CDI	AUD	91	2	–
Jazz Pharmaceuticals	USD	25	3	0.01
Johnson Controls International	USD	300	14	0.03
Kerry Group 'A'	EUR	28	3	0.01
Kingspan Group	EUR	58	3	0.01
Linde	USD	106	26	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 0.32% (0.31%) (continued)</b>				
Medtronic	USD	174	13	0.02
Seagate Technology Holdings	USD	43	2	–
STERIS	USD	42	7	0.01
Trane Technologies	USD	103	14	0.03
Willis Towers Watson	USD	26	5	0.01
			164	0.32
<b>Isle of Man 0.01% (0.01%)</b>				
Entain	GBP	259	3	0.01
			3	0.01
<b>Italy 0.09% (0.10%)</b>				
Amplifon	EUR	104	2	–
Assicurazioni Generali	EUR	197	3	0.01
Enel	EUR	1,168	5	0.01
Eni	EUR	407	4	0.01
FinecoBank Banca Fineco	EUR	304	3	0.01
Intesa Sanpaolo	EUR	6,764	10	0.02
Mediobanca Banca di Credito Finanziario	EUR	138	1	–
Moncler	EUR	105	4	0.01
Nexi	EUR	733	5	0.01
Snam	EUR	258	1	–
Telecom Italia	EUR	6,404	1	–
Terna – Rete Elettrica Nazionale	EUR	692	4	0.01
UniCredit	EUR	91	1	–
			44	0.09
<b>Japan 1.10% (1.09%)</b>				
Advantest	JPY	100	5	0.01
Aeon	JPY	100	2	–
Ajinomoto	JPY	100	2	–
ANA Holdings	JPY	100	2	–
Asahi Group Holdings	JPY	100	3	0.01
Asahi Intecc	JPY	100	2	–
Asahi Kasei	JPY	200	1	–
Astellas Pharma	JPY	400	5	0.01
Azbil	JPY	100	2	–
Bridgestone	JPY	100	3	0.01
Canon	JPY	200	4	0.01
Capcom	JPY	100	2	–
Chiba Bank	JPY	400	2	–
Chugai Pharmaceutical	JPY	100	2	–
CyberAgent	JPY	200	2	–
Dai Nippon Printing	JPY	100	2	–
Dai-ichi Life Holdings	JPY	200	3	0.01
Daiichi Sankyo	JPY	400	10	0.02
Daiwa House Industry	JPY	100	2	–
Daiwa House REIT Investment	JPY	1	2	–
Daiwa Securities Group	JPY	500	2	–
Denso	JPY	100	5	0.01
East Japan Railway	JPY	100	4	0.01
Eisai	JPY	100	4	0.01
ENEOS Holdings	JPY	400	1	–
FANUC	JPY	100	14	0.03
Fuji Electric	JPY	100	4	0.01
FUJIFILM Holdings	JPY	100	4	0.01
Hakuhodo DY Holdings	JPY	200	2	–
Hankyu Hanshin Holdings	JPY	100	3	0.01
Hitachi	JPY	200	9	0.02
Hitachi Construction Machinery	JPY	100	2	0.01
Honda Motor	JPY	300	7	0.01
Hoya	JPY	100	9	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.10% (1.09%) (continued)</b>				
Hulic	JPY	200	1	–
Ibiden	JPY	100	3	0.01
Idemitsu Kosan	JPY	100	2	–
Inpex	JPY	400	4	0.01
Isuzu Motors	JPY	200	2	0.01
ITOCHU	JPY	300	7	0.01
Japan Exchange Group	JPY	100	1	–
Japan Metropolitan Fund Invest, REIT	JPY	2	1	–
Japan Post Bank	JPY	100	1	–
Japan Post Holdings	JPY	300	2	0.01
Japan Real Estate Investment, REIT	JPY	1	4	0.01
JFE Holdings	JPY	200	2	–
JSR	JPY	100	2	–
Kakaku.com	JPY	100	2	–
Kao	JPY	100	4	0.01
KDDI	JPY	400	11	0.02
Keisei Electric Railway	JPY	100	2	–
Kikkoman	JPY	100	5	0.01
Kintetsu Group Holdings	JPY	100	3	0.01
Kirin Holdings	JPY	200	3	0.01
Kobe Bussan	JPY	100	2	–
Komatsu	JPY	200	4	0.01
Kubota	JPY	100	1	–
Kyocera	JPY	100	5	0.01
Kyowa Kirin	JPY	200	4	0.01
Lixil	JPY	200	3	0.01
M3	JPY	100	3	0.01
Marubeni	JPY	300	3	0.01
Mazda Motor	JPY	400	3	0.01
McDonald's Holdings Co. Japan	JPY	100	3	0.01
MINEBEA MITSUMI	JPY	100	1	–
MISUMI Group	JPY	100	2	–
Mitsubishi	JPY	200	6	0.01
Mitsubishi Chemical Group	JPY	600	3	0.01
Mitsubishi Electric	JPY	400	4	0.01
Mitsubishi Estate	JPY	200	2	–
Mitsubishi Heavy Industries	JPY	100	3	0.01
Mitsubishi UFJ Financial Group	JPY	2,400	11	0.02
Mitsui	JPY	300	6	0.01
Mitsui Chemicals	JPY	100	2	–
Mitsui Fudosan	JPY	200	4	0.01
Mizuho Financial Group	JPY	200	2	–
MS&AD Insurance Group Holdings	JPY	100	3	0.01
Murata Manufacturing	JPY	100	5	0.01
Nexon	JPY	100	2	–
NGK Insulators	JPY	100	1	–
Nidec	JPY	100	6	0.01
Nippon Building Fund, REIT	JPY	1	4	0.01
NIPPON EXPRESS HOLDINGS	JPY	100	5	0.01
Nippon Paint Holdings	JPY	300	2	–
Nippon Prologis REIT	JPY	1	2	–
Nippon Telegraph & Telephone	JPY	200	5	0.01
Nissan Motor	JPY	400	1	–
Nitto Denko	JPY	100	5	0.01
Nomura Holdings	JPY	1,000	3	0.01
Nomura Real Estate Holdings	JPY	100	2	–
Nomura Research Institute	JPY	200	5	0.01
NTT Data	JPY	100	1	–
Obayashi	JPY	200	1	–
Olympus	JPY	300	6	0.01
Omron	JPY	100	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.10% (1.09%) (continued)</b>				
Ono Pharmaceutical	JPY	200	4	0.01
ORIX	JPY	300	4	0.01
Osaka Gas	JPY	100	1	–
Panasonic Holdings	JPY	600	4	0.01
Persol Holdings	JPY	100	2	–
Rakuten Group	JPY	200	1	–
Recruit Holdings	JPY	300	8	0.02
Renesas Electronics	JPY	300	2	–
Resona Holdings	JPY	1,200	4	0.01
Ricoh	JPY	200	1	–
SBI Holdings	JPY	100	2	0.01
SCSK	JPY	200	3	0.01
Seiko Epson	JPY	100	1	–
Sekisui Chemical	JPY	200	2	–
Sekisui House	JPY	100	1	–
Seven & i Holdings	JPY	200	7	0.01
SG Holdings	JPY	100	1	–
Sharp	JPY	100	1	–
Shimadzu	JPY	100	3	0.01
Shimizu	JPY	500	2	–
Shionogi	JPY	100	4	0.01
Shiseido	JPY	100	3	0.01
Shizuoka Bank	JPY	300	1	–
SoftBank	JPY	600	6	0.01
SoftBank Group	JPY	300	10	0.02
Sompo Holdings	JPY	100	4	0.01
Sony Group	JPY	300	21	0.04
Subaru	JPY	100	2	0.01
SUMCO	JPY	100	1	–
Sumitomo	JPY	300	4	0.01
Sumitomo Chemical	JPY	700	2	–
Sumitomo Electric Industries	JPY	100	1	–
Sumitomo Metal Mining	JPY	100	3	0.01
Sumitomo Mitsui Financial Group	JPY	200	5	0.01
Sumitomo Mitsui Trust Holdings	JPY	200	5	0.01
Suntory Beverage & Food	JPY	100	3	0.01
Suzuki Motor	JPY	100	3	0.01
Sysmex	JPY	100	5	0.01
T&D Holdings	JPY	200	2	–
Takeda Pharmaceutical	JPY	200	5	0.01
TDK	JPY	100	3	0.01
Terumo	JPY	100	3	0.01
TIS	JPY	100	2	–
Tokio Marine Holdings	JPY	100	5	0.01
Tokyo Gas	JPY	200	3	0.01
Tokyu	JPY	200	2	–
Toray Industries	JPY	600	3	0.01
Toshiba	JPY	100	3	0.01
Toyota Motor	JPY	2,200	29	0.06
Unicharm	JPY	100	3	0.01
USS	JPY	200	3	0.01
West Japan Railway	JPY	100	3	0.01
Yakult Honsha	JPY	100	5	0.01
Yamaha	JPY	100	3	0.01
Yamaha Motor	JPY	200	4	0.01
Yamato Holdings	JPY	100	1	–
Yaskawa Electric	JPY	100	3	0.01
Yokogawa Electric	JPY	100	2	–
Z Holdings	JPY	900	2	–
ZOZO	JPY	100	2	–
			559	1.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Jersey 0.09% (0.07%)</b>				
Amcor	USD	733	8	0.02
Aptiv	USD	80	6	0.01
Experian	GBP	116	3	0.01
Ferguson	GBP	58	6	0.01
Glencore	GBP	2,627	12	0.02
Novocure	USD	138	10	0.02
			45	0.09
<b>Liberia 0.00% (0.00%)</b>				
Royal Caribbean Cruises	USD	33	1	–
			1	–
<b>Luxembourg 0.01% (0.01%)</b>				
ArcelorMittal	EUR	45	1	–
Eurofins Scientific	EUR	21	1	0.01
Tenaris	EUR	101	1	–
			3	0.01
<b>Netherlands 0.27% (0.31%)</b>				
Adyen	EUR	4	5	0.01
Aegon	EUR	687	3	0.01
AerCap Holdings	USD	64	2	–
Airbus	EUR	88	7	0.01
Akzo Nobel	EUR	109	6	0.01
Argenx	EUR	13	4	0.01
ASM International	EUR	16	4	0.01
ASML Holding	EUR	90	38	0.08
CNH Industrial	EUR	271	3	0.01
Davide Campari-Milano	EUR	253	2	–
Euronext	EUR	63	4	0.01
Ferrari	EUR	14	2	–
Heineken	EUR	49	4	0.01
IMCD	EUR	12	1	–
ING Groep	EUR	844	6	0.01
Just Eat Takeaway.com	EUR	59	1	–
Koninklijke Ahold Delhaize	EUR	220	5	0.01
Koninklijke DSM	EUR	53	6	0.01
Koninklijke KPN	EUR	1,547	4	0.01
Koninklijke Philips	EUR	46	1	–
LyondellBasell Industries 'A'	USD	42	3	0.01
NXP Semiconductors	USD	60	9	0.02
Prosus	EUR	125	7	0.01
Randstad	EUR	29	1	–
Stellantis	EUR	145	2	–
STMicroelectronics	EUR	161	5	0.01
Wolters Kluwer	EUR	51	4	0.01
			139	0.27
<b>New Zealand 0.01% (0.01%)</b>				
Mercury NZ	NZD	513	2	–
Meridian Energy	NZD	477	1	–
Spark New Zealand	NZD	500	2	0.01
Xero	AUD	26	1	–
			6	0.01
<b>Norway 0.04% (0.03%)</b>				
Aker BP	NOK	93	3	0.01
DNB Bank	NOK	139	2	–
Equinor	NOK	231	8	0.02
Mowi	NOK	12	–	–
Norsk Hydro	NOK	527	3	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.04% (0.03%) (continued)</b>				
Orkla	NOK	279	2	–
Telenor	NOK	244	2	–
Yara International	NOK	42	2	–
			22	0.04
<b>Portugal 0.01% (0.01%)</b>				
Galp Energia	EUR	508	5	0.01
			5	0.01
<b>Singapore 0.07% (0.07%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,739	2	–
Capitaland Investment	SGD	900	2	0.01
City Developments	SGD	400	2	–
DBS Group Holdings	SGD	400	8	0.02
Keppel	SGD	700	3	0.01
Oversea-Chinese Banking	SGD	700	5	0.01
Singapore Exchange	SGD	200	1	–
Singapore Technologies Engineering	SGD	900	2	–
Singapore Telecommunications	SGD	2,000	4	0.01
United Overseas Bank	SGD	300	5	0.01
			34	0.07
<b>Spain 0.11% (0.11%)</b>				
Acciona	EUR	22	4	0.01
Aena SME	EUR	16	2	0.01
Amadeus IT Group	EUR	82	4	0.01
Banco Bilbao Vizcaya Argentaria	EUR	1,842	7	0.01
Banco Santander	EUR	1,997	4	0.01
CaixaBank	EUR	1,400	4	0.01
Cellnex Telecom	EUR	40	1	–
EDP Renovaveis	EUR	60	1	–
Endesa	EUR	125	2	–
Ferrovial	EUR	101	2	0.01
Grifols	EUR	100	1	–
Iberdrola	EUR	809	7	0.01
Industria de Diseno Textil	EUR	262	5	0.01
Naturgy Energy Group	EUR	84	2	–
Red Electrica	EUR	139	2	–
Repsol	EUR	650	7	0.01
Siemens Gamesa Renewable Energy	EUR	184	3	0.01
			58	0.11
<b>Supranational 0.01% (0.01%)</b>				
HKT Trust & HKT	HKD	2,000	2	–
Unibail-Rodamco-Westfield, REIT	EUR	66	3	0.01
			5	0.01
<b>Sweden 0.16% (0.16%)</b>				
Alfa Laval	SEK	74	2	–
Alleima	SEK	31	–	–
Assa Abloy 'B'	SEK	174	3	0.01
Atlas Copco 'A'	SEK	292	3	0.01
Atlas Copco 'B'	SEK	276	2	0.01
Boliden	SEK	142	4	0.01
Electrolux 'B'	SEK	267	3	0.01
Embracer Group	SEK	257	1	–
Epiroc 'B'	SEK	398	5	0.01
EQT	SEK	77	2	–
Essity 'B'	SEK	139	3	0.01
Evolution	SEK	20	1	–
Getinge 'B'	SEK	50	1	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.16% (0.16%) (continued)</b>				
H & M Hennes & Mauritz 'B'	SEK	264	2	–
Hexagon 'B'	SEK	338	3	0.01
Holmen 'B'	SEK	50	2	–
Husqvarna 'B'	SEK	311	2	–
Investment AB Latour 'B'	SEK	74	1	–
Investor 'A'	SEK	85	1	–
Investor 'B'	SEK	109	2	0.01
Lifco 'B'	SEK	144	2	0.01
Nibe Industrier 'B'	SEK	631	5	0.01
Sandvik	SEK	157	2	–
Skandinaviska Enskilda Banken 'A'	SEK	256	2	–
Skanska 'B'	SEK	159	2	–
SKF 'B'	SEK	170	2	–
Svenska Cellulosa 'B'	SEK	315	4	0.01
Svenska Handelsbanken 'A'	SEK	274	2	0.01
Swedbank 'A'	SEK	359	4	0.01
Tele2 'B'	SEK	295	3	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	685	4	0.01
Telia	SEK	585	2	–
Volvo 'A'	SEK	97	1	–
Volvo 'B'	SEK	126	2	–
			80	0.16
<b>Switzerland 0.55% (0.54%)</b>				
ABB	CHF	207	5	0.01
Alcon	CHF	48	3	0.01
Baloise Holding	CHF	2	–	–
Barry Callebaut	CHF	3	5	0.01
Chocoladefabriken Lindt & Sprüngli	CHF	1	9	0.02
Chubb	USD	90	15	0.03
Cie Financiere Richemont	CHF	108	10	0.02
Clariant	CHF	240	4	0.01
Coca-Cola HBC	GBP	131	3	0.01
Garmin	USD	32	2	–
Geberit	CHF	10	4	0.01
Givaudan	CHF	2	6	0.01
Holcim	CHF	61	2	–
Julius Baer Group	CHF	97	4	0.01
Kuehne + Nagel International	CHF	33	7	0.01
Logitech International	CHF	95	4	0.01
Lonza Group	CHF	18	8	0.01
Nestle	CHF	556	56	0.11
Novartis	CHF	356	25	0.05
Partners Group Holding	CHF	8	7	0.01
Roche Holding	CHF	121	34	0.07
Roche Holding (Registered)	CHF	16	5	0.01
SGS	CHF	2	4	0.01
SIG Group	CHF	188	4	0.01
Sika	CHF	11	2	–
Sonova Holding	CHF	7	2	–
Straumann Holding	CHF	30	3	0.01
Swiss Life Holding	CHF	7	3	0.01
Swiss Re	CHF	120	8	0.01
Swisscom	CHF	7	3	0.01
TE Connectivity	USD	57	6	0.01
Temenos	CHF	31	2	–
UBS Group	CHF	847	12	0.02
VAT Group	CHF	16	3	0.01
Zurich Insurance Group	CHF	27	10	0.02
			280	0.55

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 0.69% (0.70%)</b>				
3i Group	GBP	362	4	0.01
abrdn	GBP	1,192	2	–
Anglo American	GBP	291	8	0.02
Ashtead Group	GBP	54	2	–
Associated British Foods	GBP	169	3	0.01
AstraZeneca	GBP	327	35	0.07
BAE Systems	GBP	933	7	0.01
Barclays	GBP	2,804	5	0.01
Barratt Developments	GBP	478	2	–
Berkeley Group Holdings	GBP	98	4	0.01
BP	GBP	4,418	19	0.04
British Land, REIT	GBP	643	3	0.01
BT Group	GBP	2,686	4	0.01
Bunzl	GBP	127	4	0.01
Burberry Group	GBP	169	3	0.01
Coca-Cola Europacific Partners	USD	30	1	–
Compass Group	GBP	479	9	0.02
Croda International	GBP	54	4	0.01
Diageo	GBP	549	21	0.04
GSK	GBP	732	10	0.02
Haleon	GBP	915	2	–
HSBC Holdings	GBP	4,663	25	0.05
Informa	GBP	646	4	0.01
Intertek Group	GBP	72	3	0.01
J Sainsbury	GBP	1,192	2	–
Johnson Matthey	GBP	134	3	0.01
Kingfisher	GBP	1,052	2	–
Land Securities Group, REIT	GBP	232	2	–
Legal & General Group	GBP	1,139	3	0.01
Liberty Global 'A'	USD	54	1	–
Liberty Global 'C'	USD	65	1	–
Lloyds Banking Group	GBP	15,473	7	0.01
London Stock Exchange Group	GBP	74	6	0.01
National Grid	GBP	682	7	0.01
NatWest Group	GBP	500	1	–
Next	GBP	19	1	–
Ocado Group	GBP	85	1	–
Pearson	GBP	362	3	0.01
Prudential	GBP	704	6	0.01
Reckitt Benckiser Group	GBP	176	12	0.02
RELX	GBP	479	11	0.02
Rentokil Initial	GBP	402	2	–
Rio Tinto	GBP	127	6	0.01
Sage Group	GBP	607	4	0.01
Schroders	GBP	78	2	–
Segro, REIT	GBP	305	3	0.01
Severn Trent	GBP	102	3	0.01
Shell	GBP	1,305	30	0.06
Smiths Group	GBP	170	3	0.01
St James's Place	GBP	215	2	–
Standard Chartered	GBP	876	5	0.01
Tesco	GBP	2,046	5	0.01
Unilever	GBP	596	23	0.05
United Utilities Group	GBP	109	1	–
Vodafone Group	GBP	7,012	8	0.02
			350	0.69

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.96% (11.29%)</b>				
3M	USD	214	23	0.04
A O Smith	USD	53	3	0.01
Abbott Laboratories	USD	303	27	0.05
AbbVie	USD	344	40	0.08
Activision Blizzard	USD	182	12	0.02
Adobe	USD	116	37	0.07
Advance Auto Parts	USD	13	2	–
Advanced Micro Devices	USD	340	25	0.05
Aflac	USD	165	8	0.02
Agilent Technologies	USD	67	7	0.01
Air Products and Chemicals	USD	44	10	0.02
Airbnb 'A'	USD	81	8	0.02
Akamai Technologies	USD	32	2	–
Albemarle	USD	23	5	0.01
Alcoa	USD	196	8	0.02
Alexandria Real Estate Equities, REIT	USD	34	4	0.01
Align Technology	USD	14	3	0.01
Alleghany	USD	1	1	–
Allstate	USD	57	6	0.01
Ally Financial	USD	94	3	0.01
Alnylam Pharmaceuticals	USD	24	4	0.01
Alphabet 'A'	USD	1,260	117	0.23
Alphabet 'C'	USD	1,182	111	0.22
Amazon.com	USD	1,875	204	0.40
AMERCO	USD	1	–	–
American Express	USD	158	21	0.04
American Financial Group	USD	12	1	–
American International Group	USD	153	7	0.01
American Tower, REIT	USD	113	25	0.05
American Water Works	USD	39	5	0.01
Ameriprise Financial	USD	26	6	0.01
AmerisourceBergen	USD	33	4	0.01
AMETEK	USD	49	5	0.01
Amgen	USD	107	22	0.04
Amphenol 'A'	USD	73	5	0.01
Analog Devices	USD	90	12	0.02
Annaly Capital Management, REIT	USD	588	3	0.01
ANSYS	USD	20	4	0.01
APA	USD	112	4	0.01
Apple	USD	3,390	458	0.90
Applied Materials	USD	184	15	0.03
AppLovin 'A'	USD	53	1	–
Aramark	USD	8	–	–
Archer-Daniels-Midland	USD	129	10	0.02
Arista Networks	USD	64	7	0.01
Arthur J Gallagher	USD	44	7	0.01
Assurant	USD	19	3	0.01
AT&T	USD	1,397	21	0.04
Atmos Energy	USD	31	3	0.01
Autodesk	USD	50	9	0.02
Automatic Data Processing	USD	125	26	0.05
AutoZone	USD	5	9	0.02
AvalonBay Communities, REIT	USD	30	5	0.01
Avantor	USD	127	3	0.01
Avery Dennison	USD	4	1	–
Baker Hughes	USD	456	10	0.02
Ball	USD	91	4	0.01
Bank of America	USD	1,526	44	0.09
Bank of New York Mellon	USD	289	10	0.02
Bath & Body Works	USD	29	1	–
Baxter International	USD	106	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.96% (11.29%) (continued)</b>				
Becton Dickinson	USD	59	13	0.03
Berkshire Hathaway 'B'	USD	131	32	0.06
Best Buy	USD	75	5	0.01
Bill.com Holdings	USD	26	4	0.01
Biogen	USD	40	7	0.01
BioMarin Pharmaceutical	USD	38	3	0.01
Black Knight	USD	34	2	–
BlackRock	USD	28	16	0.03
Blackstone	USD	115	9	0.02
Block 'A'	USD	137	8	0.02
Boeing	USD	78	11	0.02
Booking Holdings	USD	9	14	0.03
Booz Allen Hamilton Holding	USD	26	2	–
BorgWarner	USD	63	2	–
Boston Properties, REIT	USD	84	6	0.01
Boston Scientific	USD	302	10	0.02
Bristol-Myers Squibb	USD	519	30	0.06
Broadcom	USD	79	34	0.07
Brown & Brown	USD	82	4	0.01
Brown-Forman 'B'	USD	63	4	0.01
Burlington Stores	USD	14	2	–
Cable One	USD	2	2	–
Cadence Design Systems	USD	47	7	0.01
Camden Property Trust, REIT	USD	18	2	–
Campbell Soup	USD	44	2	–
Capital One Financial	USD	81	7	0.01
Cardinal Health	USD	71	4	0.01
Carlisle	USD	11	3	0.01
Carlyle Group	USD	36	1	–
CarMax	USD	26	2	–
Carrier Global	USD	182	6	0.01
Caterpillar	USD	107	17	0.03
Cboe Global Markets	USD	23	2	–
CBRE Group 'A'	USD	192	13	0.03
CDW	USD	19	3	0.01
Celanese	USD	27	3	0.01
Centene	USD	129	10	0.02
CF Industries Holdings	USD	93	8	0.02
CH Robinson Worldwide	USD	58	6	0.01
Charles River Laboratories International	USD	4	1	–
Charles Schwab	USD	306	19	0.04
Charter Communications 'A'	USD	24	8	0.02
Cheniere Energy	USD	108	15	0.03
Chevron	USD	394	54	0.11
Chipotle Mexican Grill	USD	6	8	0.02
Church & Dwight	USD	50	4	0.01
Cigna	USD	68	17	0.03
Cincinnati Financial	USD	14	1	–
Cintas	USD	13	5	0.01
Cisco Systems	USD	865	33	0.06
Citigroup	USD	378	16	0.03
Citizens Financial Group	USD	112	4	0.01
Citrix Systems	USD	27	2	–
Clorox	USD	25	3	0.01
Cloudflare 'A'	USD	53	3	0.01
CME Group	USD	70	12	0.02
Coca-Cola	USD	937	50	0.10
Cognex	USD	2	–	–
Cognizant Technology Solutions 'A'	USD	132	7	0.01
Colgate-Palmolive	USD	161	11	0.02
Comcast 'A'	USD	940	29	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.96% (11.29%) (continued)</b>				
Conagra Brands	USD	101	3	0.01
Consolidated Edison	USD	131	11	0.02
Constellation Brands 'A'	USD	28	6	0.01
Constellation Energy	USD	78	5	0.01
Cooper	USD	11	3	0.01
Copart	USD	40	4	0.01
Corning	USD	150	4	0.01
Corteva	USD	151	8	0.02
CoStar Group	USD	68	4	0.01
Costco Wholesale	USD	93	42	0.08
Coterra Energy	USD	71	2	–
CrowdStrike Holdings 'A'	USD	43	7	0.01
Crown Castle, REIT	USD	111	16	0.03
Crown Holdings	USD	24	2	–
CSX	USD	311	8	0.02
Cummins	USD	28	5	0.01
CVS Health	USD	275	23	0.04
Danaher	USD	145	34	0.07
Datadog 'A'	USD	52	5	0.01
DaVita	USD	14	1	–
Deere	USD	76	24	0.05
Delta Air Lines	USD	128	3	0.01
Devon Energy	USD	132	8	0.02
Dexcom	USD	107	8	0.02
Diamondback Energy	USD	36	4	0.01
Digital Realty Trust, REIT	USD	57	6	0.01
Discover Financial Services	USD	167	14	0.03
DocuSign	USD	50	2	–
Dollar General	USD	27	5	0.01
Dollar Tree	USD	6	1	–
Domino's Pizza	USD	8	3	0.01
DoorDash 'A'	USD	22	1	–
Dover	USD	52	6	0.01
Dow	USD	170	7	0.01
DR Horton	USD	71	4	0.01
Dropbox 'A'	USD	256	5	0.01
Duke Realty, REIT	USD	103	5	0.01
DuPont de Nemours	USD	107	5	0.01
Dynatrace	USD	85	3	0.01
Eastman Chemical	USD	13	1	–
eBay	USD	45	2	–
Ecolab	USD	62	9	0.02
Edison International	USD	79	5	0.01
Edwards Lifesciences	USD	220	17	0.03
Elanco Animal Health	USD	296	4	0.01
Electronic Arts	USD	133	14	0.03
Elevance Health	USD	51	21	0.04
Eli Lilly	USD	169	44	0.09
Emerson Electric	USD	124	9	0.02
Enphase Energy	USD	27	7	0.01
Entegris	USD	62	5	0.01
Entergy	USD	289	29	0.06
EOG Resources	USD	125	13	0.03
EQT	USD	61	2	–
Equinix, REIT	USD	31	17	0.03
Equitable Holdings	USD	230	6	0.01
Equity Residential, REIT	USD	75	5	0.01
Essential Utilities	USD	52	2	–
Essex Property Trust, REIT	USD	13	3	0.01
Estee Lauder 'A'	USD	49	11	0.02
Etsy	USD	20	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.96% (11.29%) (continued)</b>				
Eversource Energy	USD	184	14	0.03
Exelon	USD	241	9	0.02
Expedia Group	USD	9	1	–
Expeditors International of Washington	USD	39	3	0.01
Exxon Mobil	USD	648	53	0.10
F5	USD	12	2	–
FactSet Research Systems	USD	9	3	0.01
Fair Isaac	USD	7	3	0.01
Fastenal	USD	189	8	0.02
FedEx	USD	10	2	–
Fidelity National Financial	USD	53	2	–
Fidelity National Information Services	USD	208	16	0.03
Fifth Third Bancorp	USD	143	4	0.01
Fiserv	USD	129	11	0.02
FMC	USD	16	1	–
Ford Motor	USD	824	11	0.02
Fortinet	USD	211	9	0.02
Fortive	USD	105	6	0.01
Fortune Brands Home & Security	USD	12	1	–
Fox 'A'	USD	45	1	–
Fox 'B'	USD	74	2	–
Gartner	USD	17	4	0.01
Generac Holdings	USD	14	3	0.01
General Electric	USD	49	3	0.01
General Mills	USD	254	17	0.03
General Motors	USD	115	4	0.01
Genuine Parts	USD	30	4	0.01
Gilead Sciences	USD	380	21	0.04
Global Payments	USD	15	2	–
Goldman Sachs Group	USD	67	19	0.04
Halliburton	USD	232	6	0.01
Hartford Financial Services Group	USD	69	4	0.01
Hasbro	USD	118	8	0.02
HCA Healthcare	USD	50	8	0.02
Healthpeak Properties, REIT	USD	226	5	0.01
Henry Schein	USD	51	3	0.01
Hershey	USD	31	6	0.01
Hess	USD	273	28	0.05
Hewlett Packard Enterprise	USD	1,286	15	0.03
Hilton Worldwide Holdings	USD	81	9	0.02
Hologic	USD	160	9	0.02
Home Depot	USD	227	56	0.11
Honeywell International	USD	170	28	0.05
Hormel Foods	USD	159	7	0.01
Host Hotels & Resorts, REIT	USD	113	2	–
Howmet Aerospace	USD	56	2	–
HP	USD	218	5	0.01
HubSpot	USD	20	6	0.01
Humana	USD	18	7	0.01
Huntington Bancshares	USD	313	4	0.01
Huntington Ingalls Industries	USD	43	8	0.02
IDEX	USD	16	3	0.01
IDEXX Laboratories	USD	18	5	0.01
Illinois Tool Works	USD	77	13	0.03
Illumina	USD	43	7	0.01
Incyte	USD	16	1	–
Ingersoll Rand	USD	85	3	0.01
Insulet	USD	24	5	0.01
Intel	USD	989	27	0.05
Intercontinental Exchange	USD	110	10	0.02
International Business Machines	USD	189	21	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.96% (11.29%) (continued)</b>				
International Flavors & Fragrances	USD	55	5	0.01
International Paper	USD	68	2	–
Interpublic Group	USD	106	2	–
Intuit	USD	57	21	0.04
Intuitive Surgical	USD	76	13	0.03
IQVIA Holdings	USD	16	3	0.01
Iron Mountain, REIT	USD	62	3	0.01
J M Smucker	USD	23	3	0.01
Jack Henry & Associates	USD	8	1	–
JB Hunt Transport Services	USD	19	3	0.01
Johnson & Johnson	USD	467	65	0.13
JPMorgan Chase	USD	617	60	0.12
Juniper Networks	USD	170	4	0.01
Kellogg	USD	271	17	0.03
Keurig Dr Pepper	USD	165	5	0.01
KeyCorp	USD	196	3	0.01
Keysight Technologies	USD	38	5	0.01
Kimberly-Clark	USD	79	9	0.02
Kimco Realty, REIT	USD	88	2	–
Kinder Morgan	USD	430	7	0.01
KKR	USD	116	5	0.01
KLA	USD	20	6	0.01
Knight-Swift Transportation Holdings	USD	33	1	–
Kraft Heinz	USD	145	5	0.01
Kroger	USD	252	10	0.02
Laboratory Corp. of America Holdings	USD	30	6	0.01
Lam Research	USD	31	12	0.02
Las Vegas Sands	USD	69	2	–
Lear	USD	4	–	–
Leidos Holdings	USD	88	7	0.01
Lennar 'A'	USD	25	2	–
Liberty Broadband 'C'	USD	7	1	–
Liberty Media Corp-Liberty Formula One 'C'	USD	40	2	–
Liberty Media Corp-Liberty SiriusXM 'C'	USD	65	2	–
Lincoln National	USD	54	2	–
Live Nation Entertainment	USD	95	7	0.01
LKQ	USD	206	9	0.02
Loews	USD	68	3	0.01
Lowe's	USD	159	26	0.05
LPL Financial Holdings	USD	55	10	0.02
Lucid Group	USD	237	3	0.01
Lululemon Athletica	USD	13	3	0.01
Lumen Technologies	USD	182	2	–
Lyft 'A'	USD	101	1	–
Marathon Oil	USD	147	3	0.01
Marathon Petroleum	USD	196	17	0.03
MarketAxess Holdings	USD	12	3	0.01
Marriott International 'A'	USD	59	8	0.02
Marsh & McLennan	USD	99	14	0.03
Martin Marietta Materials	USD	13	4	0.01
Marvell Technology	USD	153	6	0.01
Masco	USD	67	3	0.01
Masimo	USD	2	–	–
Mastercard 'A'	USD	182	51	0.10
Match Group	USD	88	4	0.01
McCormick, (Non-Voting)	USD	149	11	0.02
McDonald's	USD	155	34	0.07
McKesson	USD	31	10	0.02
MercadoLibre	USD	13	10	0.02
Merck	USD	530	39	0.08
Meta Platforms 'A'	USD	397	56	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.96% (11.29%) (continued)</b>				
MetLife	USD	145	8	0.02
Mettler-Toledo International	USD	5	5	0.01
MGM Resorts International	USD	131	4	0.01
Microchip Technology	USD	4	–	–
Micron Technology	USD	341	17	0.03
Microsoft	USD	1,522	342	0.67
Moderna	USD	52	6	0.01
Mohawk Industries	USD	11	1	–
Molina Healthcare	USD	14	4	0.01
Mondelez International 'A'	USD	294	16	0.03
MongoDB	USD	15	4	0.01
Moody's	USD	59	14	0.03
Morgan Stanley	USD	279	20	0.04
Mosaic	USD	75	3	0.01
Motorola Solutions	USD	36	8	0.02
MSCI	USD	17	7	0.01
Nasdaq	USD	33	2	–
NetApp	USD	31	2	–
Netflix	USD	94	18	0.03
Neurocrine Biosciences	USD	7	1	–
Newell Brands	USD	210	3	0.01
Newmont	USD	257	9	0.02
NextEra Energy	USD	718	52	0.10
NIKE 'B'	USD	238	22	0.04
Norfolk Southern	USD	53	11	0.02
Northern Trust	USD	44	4	0.01
NortonLifeLock	USD	120	2	–
NRG Energy	USD	50	2	–
Nucor	USD	43	5	0.01
NVIDIA	USD	552	72	0.14
NVR	USD	1	4	0.01
Occidental Petroleum	USD	221	13	0.03
Okta	USD	33	3	0.01
Old Dominion Freight Line	USD	21	5	0.01
Omnicom Group	USD	90	5	0.01
ON Semiconductor	USD	90	5	0.01
ONEOK	USD	157	8	0.02
Oracle	USD	330	21	0.04
O'Reilly Automotive	USD	10	6	0.01
Otis Worldwide	USD	90	6	0.01
Owens Corning	USD	94	7	0.01
PACCAR	USD	17	1	–
Palantir Technologies 'A'	USD	524	3	0.01
Palo Alto Networks	USD	9	4	0.01
Paramount Global 'B'	USD	258	5	0.01
Parker-Hannifin	USD	29	7	0.01
Paychex	USD	68	7	0.01
Paycom Software	USD	11	3	0.01
PayPal Holdings	USD	210	17	0.03
PepsiCo	USD	314	46	0.09
PerkinElmer	USD	28	3	0.01
Pfizer	USD	1,243	48	0.09
PG&E	USD	468	5	0.01
Phillips 66	USD	139	11	0.02
Pinterest 'A'	USD	75	1	–
Pioneer Natural Resources	USD	53	12	0.02
Plug Power	USD	204	5	0.01
PNC Financial Services Group	USD	137	19	0.04
Pool	USD	9	3	0.01
PPG Industries	USD	32	3	0.01
Principal Financial Group	USD	41	3	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.96% (11.29%) (continued)</b>				
Procter & Gamble	USD	502	60	0.12
Progressive	USD	150	16	0.03
Prologis, REIT	USD	157	17	0.03
Prudential Financial	USD	148	12	0.02
PTC	USD	21	2	–
Public Service Enterprise Group	USD	378	21	0.04
Public Storage, REIT	USD	3	1	–
PulteGroup	USD	77	3	0.01
Qorvo	USD	21	2	–
QUALCOMM	USD	257	29	0.06
Quanta Services	USD	32	4	0.01
Quest Diagnostics	USD	27	3	0.01
Raymond James Financial	USD	42	4	0.01
Raytheon Technologies	USD	375	29	0.06
Realty Income, REIT	USD	75	4	0.01
Regency Centers, REIT	USD	36	2	–
Regeneron Pharmaceuticals	USD	22	11	0.02
Regions Financial	USD	198	4	0.01
Republic Services	USD	47	6	0.01
ResMed	USD	34	6	0.01
Robert Half International	USD	102	7	0.01
Rockwell Automation	USD	24	5	0.01
Roku	USD	49	3	0.01
Rollins	USD	90	3	0.01
Roper Technologies	USD	19	7	0.01
Ross Stores	USD	76	6	0.01
S&P Global	USD	84	25	0.05
Salesforce	USD	214	29	0.06
SBA Communications, REIT	USD	23	6	0.01
Seagen	USD	35	5	0.01
Sempra Energy	USD	81	11	0.02
ServiceNow	USD	56	21	0.04
Sherwin-Williams	USD	55	11	0.02
Simon Property Group, REIT	USD	40	3	0.01
Skyworks Solutions	USD	35	3	0.01
Snap 'A'	USD	161	1	–
Snap-on	USD	5	1	–
Snowflake 'A'	USD	43	7	0.01
Southwest Airlines	USD	13	–	–
Splunk	USD	38	3	0.01
Stanley Black & Decker	USD	31	2	–
Starbucks	USD	220	16	0.03
State Street	USD	113	7	0.01
Steel Dynamics	USD	70	5	0.01
Stryker	USD	41	7	0.01
SVB Financial Group	USD	6	2	–
Synchrony Financial	USD	50	1	–
Synopsys	USD	34	10	0.02
Sysco	USD	75	5	0.01
T Rowe Price Group	USD	44	5	0.01
Take-Two Interactive Software	USD	36	4	0.01
Targa Resources	USD	50	3	0.01
Target	USD	135	19	0.04
Teledyne Technologies	USD	10	3	0.01
Teleflex	USD	4	1	–
Tesla	USD	567	134	0.26
Texas Instruments	USD	271	38	0.07
Thermo Fisher Scientific	USD	75	35	0.07
TJX	USD	228	12	0.02
T-Mobile US	USD	90	11	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.96% (11.29%) (continued)</b>				
Tractor Supply	USD	35	6	0.01
TransDigm Group	USD	2	1	–
TransUnion	USD	39	2	–
Travelers	USD	72	10	0.02
Trimble	USD	70	4	0.01
Truist Financial	USD	278	11	0.02
Twilio 'A'	USD	1	–	–
Twitter	USD	165	5	0.01
Tyson Foods 'A'	USD	59	4	0.01
Uber Technologies	USD	467	12	0.02
UGI	USD	273	9	0.02
Ulta Beauty	USD	11	4	0.01
Union Pacific	USD	123	24	0.05
United Parcel Service 'B'	USD	150	25	0.05
United Rentals	USD	11	3	0.01
UnitedHealth Group	USD	195	87	0.17
US Bancorp	USD	304	12	0.02
Vail Resorts	USD	36	7	0.01
Valero Energy	USD	93	9	0.02
Veeva Systems 'A'	USD	32	5	0.01
Ventas, REIT	USD	238	10	0.02
VeriSign	USD	21	3	0.01
Verisk Analytics	USD	18	3	0.01
Verizon Communications	USD	979	35	0.07
Vertex Pharmaceuticals	USD	76	18	0.04
VF	USD	66	2	–
VICI Properties, REIT	USD	201	6	0.01
Visa 'A'	USD	346	59	0.12
VMware 'A'	USD	45	4	0.01
Vulcan Materials	USD	13	2	–
W R Berkley	USD	69	4	0.01
Walgreens Boots Alliance	USD	157	5	0.01
Walmart	USD	284	32	0.06
Walt Disney	USD	383	37	0.07
Warner Bros Discovery	USD	586	7	0.01
Waste Management	USD	87	13	0.03
Waters	USD	36	9	0.02
Wells Fargo	USD	657	25	0.05
Welltower, REIT	USD	209	14	0.03
West Pharmaceutical Services	USD	44	11	0.02
Westinghouse Air Brake Technologies	USD	21	2	–
Weyerhaeuser, REIT	USD	151	4	0.01
Whirlpool	USD	6	1	–
Williams	USD	271	8	0.02
Workday 'A'	USD	67	9	0.02
WP Carey, REIT	USD	27	2	–
WW Grainger	USD	37	18	0.03
Wynn Resorts	USD	24	1	–
Xylem	USD	80	6	0.01
Yum! Brands	USD	60	6	0.01
Zebra Technologies 'A'	USD	6	2	–
Zendesk	USD	41	3	0.01
Zillow Group 'C'	USD	9	–	–
Zoetis	USD	161	22	0.04
Zoom Video Communications 'A'	USD	15	1	–
ZoomInfo Technologies	USD	166	6	0.01
Zscaler	USD	23	3	0.01
			6,091	11.96
<b>Equities total</b>			<b>9,077</b>	<b>17.82</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 43.89% (32.93%)</b>				
<b>Australia 2.07% (1.67%)</b>				
Australia Government Bond 2.75% 21/04/2024	AUD	953,000	559	1.10
Australia Government Bond 1.00% 21/12/2030	AUD	1,024,000	493	0.97
			1,052	2.07
<b>Austria 1.14% (0.92%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	370,000	312	0.61
Austria Government Bond 0.75% 20/02/2028	EUR	93,000	76	0.15
Austria Government Bond 0.00% 20/10/2040	EUR	171,000	96	0.19
Austria Government Bond 0.75% 20/03/2051	EUR	169,000	97	0.19
			581	1.14
<b>Belgium 1.70% (1.50%)</b>				
Belgium Government Bond 0.50% 22/10/2024	EUR	331,808	282	0.55
Belgium Government Bond 0.00% 22/10/2031	EUR	418,000	300	0.59
Belgium Government Bond 1.45% 22/06/2037	EUR	375,338	283	0.56
			865	1.70
<b>Canada 1.88% (1.18%)</b>				
Canada Government Bond 0.75% 01/10/2024	CAD	1,093,000	677	1.33
Canada Government Bond 1.50% 01/06/2031	CAD	393,000	226	0.44
Canada Government Bond 2.00% 01/12/2051	CAD	105,000	55	0.11
			958	1.88
<b>Chile 0.49% (0.44%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	295,000,000	250	0.49
			250	0.49
<b>China 2.04% (0.00%)</b>				
China Government Bond 2.75% 17/02/2032	CNY	4,120,000	515	1.01
People's Republic of China 3.53% 18/10/2051	CNY	3,930,000	525	1.03
			1,040	2.04
<b>Denmark 0.80% (0.70%)</b>				
Denmark Government Bond 1.50% 15/11/2023	DKK	2,229,000	260	0.51
Denmark Government Bond 0.00% 15/11/2031	DKK	1,110,803	108	0.21
Denmark Government Bond 0.25% 15/11/2052	DKK	589,177	42	0.08
			410	0.80
<b>Finland 0.90% (0.72%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	204,000	172	0.34
Finland Government Bond 0.50% 15/09/2027	EUR	218,000	177	0.35
Finland Government Bond 0.13% 15/04/2036	EUR	166,000	108	0.21
			457	0.90
<b>France 1.49% (1.21%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	558,465	466	0.91
France Government Bond OAT 0.00% 25/11/2030	EUR	190,862	141	0.28
France Government Bond OAT 0.50% 25/05/2040	EUR	244,141	152	0.30
			759	1.49
<b>Germany 1.37% (1.07%)</b>				
Bundesobligation 0.00% 11/04/2025	EUR	691,000	580	1.14
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	156,000	117	0.23
			697	1.37
<b>Hungary 0.38% (0.31%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	125,690,000	193	0.38
			193	0.38

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 1.21% (1.12%)</b>				
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	191,000	156	0.31
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	154,000	109	0.21
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	372,000	287	0.56
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	111,000	66	0.13
			618	1.21
<b>Japan 9.31% (7.45%)</b>				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	70,450,000	438	0.86
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	192,300,000	1,199	2.35
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	199,900,000	1,229	2.41
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	65,850,000	360	0.71
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	94,250,000	577	1.13
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	74,600,000	431	0.85
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	87,600,000	508	1.00
			4,742	9.31
<b>Malaysia 0.75% (0.51%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	1,496,000	292	0.57
Malaysia Government Bond 2.63% 15/04/2031	MYR	518,000	89	0.18
			381	0.75
<b>Netherlands 1.65% (1.12%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	552,278	462	0.91
Netherlands Government Bond 0.75% 15/07/2028	EUR	306,000	251	0.49
Netherlands Government Bond 0.50% 15/01/2040	EUR	191,881	130	0.25
			843	1.65
<b>New Zealand 0.88% (0.65%)</b>				
New Zealand Government Bond 0.50% 15/05/2024	NZD	585,000	291	0.57
New Zealand Government Bond 0.25% 15/05/2028	NZD	362,000	156	0.31
			447	0.88
<b>Norway 0.85% (0.65%)</b>				
Norway Government Bond 1.75% 13/03/2025	NOK	3,770,000	312	0.61
Norway Government Bond 1.38% 19/08/2030	NOK	1,608,000	120	0.24
			432	0.85
<b>Poland 0.42% (0.31%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	1,351,000	212	0.42
			212	0.42
<b>South Korea 1.36% (0.99%)</b>				
Korea Treasury 0.88% 10/12/2023	KRW	765,290,000	476	0.93
Korea Treasury 1.50% 10/12/2030	KRW	267,760,000	145	0.29
Korea Treasury 1.50% 10/09/2040	KRW	150,760,000	70	0.14
			691	1.36
<b>Spain 0.88% (0.80%)</b>				
Spain Government Bond 0.00% 31/01/2026	EUR	309,000	251	0.49
Spain Government Bond 1.00% 30/07/2042	EUR	264,000	159	0.31
Spain Government Bond 1.00% 31/10/2050	EUR	73,000	38	0.08
			448	0.88
<b>Sweden 1.03% (1.07%)</b>				
Sweden Government Bond 1.00% 12/11/2026	SEK	3,345,000	257	0.50
Sweden Government Bond 0.13% 09/09/2030	SEK	3,860,000	270	0.53
			527	1.03
<b>Switzerland 0.50% (0.34%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	147,000	132	0.26
Switzerland Government Bond 0.00% 22/06/2029	CHF	107,000	90	0.17
Switzerland Government Bond 2.50% 08/03/2036	CHF	CHF 33,000	35	0.07
			257	0.50

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 1.34% (1.34%)</b>				
UK Treasury 0.38% 22/10/2026	GBP	94,000	85	0.17
UK Treasury 4.75% 07/12/2030	GBP	144,461	166	0.33
UK Treasury 1.25% 22/10/2041	GBP	466,346	337	0.66
UK Treasury 1.75% 22/07/2057	GBP	125,863	93	0.18
			681	1.34
<b>United States of America 9.45% (6.86%)</b>				
US Treasury 0.13% 15/02/2024	USD	877,400	719	1.41
US Treasury 0.25% 31/10/2025	USD	1,278,100	992	1.95
US Treasury 0.50% 31/05/2027	USD	1,058,400	796	1.56
US Treasury 1.88% 15/02/2032	USD	848,600	652	1.28
US Treasury 1.13% 15/05/2040	USD	1,679,900	983	1.93
US Treasury 1.25% 15/05/2050	USD	1,259,300	669	1.32
			4,811	9.45
<b>Government Bonds total</b>			<b>22,352</b>	<b>43.89</b>
<b>Swaps 0.05% ((1.30)%)</b>				
Total Return Swap BNP Paribas Pay (0.17)% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2022	EUR	3,900,000	(82)	(0.16)
Total Return Swap BNP Paribas Pay 1.93% Receive USIBOXIG.I 20/12/2022	USD	9,740,000	115	0.22
Total Return Swap Goldman Sachs Pay (0.17)% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2022	EUR	97,000	(2)	–
Total Return Swap Morgan Stanley Pay 1.93% Receive USIBOXIG.I 20/12/2022	USD	230,000	(5)	(0.01)
<b>Swaps total</b>			<b>26</b>	<b>0.05</b>
<b>Forward Currency Contracts (1.15)% ((0.07)%)</b>				
Buy GBP 1,037,008 sell AUD 1,811,488 dated 13/09/2022			(30)	(0.06)
Buy GBP 963,606 sell CAD 1,507,616 dated 13/09/2022			(26)	(0.05)
Buy GBP 267,250 sell CHF 312,000 dated 13/09/2022			(8)	(0.01)
Buy GBP 999,331 sell CNH 8,225,336 dated 13/09/2022			(26)	(0.05)
Buy GBP 421,625 sell DKK 3,743,848 dated 13/09/2022			(14)	(0.03)
Buy GBP 321,328 sell EUR 380,000 dated 13/09/2022			(7)	(0.01)
Buy GBP 5,080,407 sell EUR 6,057,583 dated 13/09/2022			(157)	(0.31)
Buy GBP 221,814 sell HUF 105,875,749 dated 13/09/2022			(5)	(0.01)
Buy GBP 27,040 sell JPY 4,365,000 dated 13/09/2022			–	–
Buy GBP 4,690,674 sell JPY 764,400,401 dated 13/09/2022			(51)	(0.10)
Buy GBP 435,819 sell NOK 5,151,649 dated 13/09/2022			(10)	(0.02)
Buy GBP 452,833 sell NZD 874,821 dated 13/09/2022			(8)	(0.02)
Buy GBP 204,786 sell PLN 1,163,000 dated 13/09/2022			(8)	(0.02)
Buy GBP 553,219 sell SEK 6,857,000 dated 13/09/2022			(1)	–
Buy GBP 8,465 sell USD 10,000 dated 13/09/2022			–	–
Buy GBP 74,116 sell USD 90,000 dated 13/09/2022			(3)	–
Buy GBP 5,995,303 sell USD 7,302,198 dated 13/09/2022			(279)	(0.55)
Buy USD 287,537 sell CLP 263,154,000 dated 13/09/2022			(6)	(0.01)
Buy USD 427,194 sell GBP 358,562 dated 19/10/2022			8	0.02
Buy USD 422,922 sell GBP 355,509 dated 19/10/2022			8	0.02
Buy USD 429,331 sell GBP 360,863 dated 19/10/2022			8	0.01
Buy USD 429,330 sell GBP 360,043 dated 19/10/2022			8	0.01
Buy USD 775,410 sell KRW 1,015,364,000 dated 13/09/2022			16	0.03
Buy USD 70,569 sell KRW 91,566,000 dated 13/09/2022			2	0.01
Buy USD 450,101 sell MYR 2,007,000 dated 13/09/2022			1	–
<b>Forward Currency Contracts total</b>			<b>(588)</b>	<b>(1.15)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures (0.16)% ((0.13)%)</b>				
MSCI Emerging Markets Index 16/09/2022	USD	28	(87)	(0.17)
MSCI World Index Equity Index 16/09/2022	USD	3	4	0.01
<b>Futures total</b>			<b>(83)</b>	<b>(0.16)</b>
<b>Liquidity Funds 4.31% (5.59%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	2,193,000	2,193	4.31
<b>Liquidity Funds total</b>			<b>2,193</b>	<b>4.31</b>
Investment assets <sup>2</sup>			34,917	68.57
Net other assets			16,008	31.43
<b>Net assets</b>			<b>50,925</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 2022.

<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*	21,815	42.84
Below Investment Grade	537	1.05
<b>Debt securities total</b>	<b>22,352</b>	<b>43.89</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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(2,672)		1,598
Revenue	323		127	
Expenses	(22)		(13)	
Net revenue before taxation	301		114	
Taxation	(15)		(10)	
Net revenue after taxation		286		104
<b>Total return before distributions</b>		<b>(2,386)</b>		<b>1,702</b>
Distributions		(286)		(104)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,672)</b>		<b>1,598</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>46,850</b>		<b>38,056</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,784		5,815	
Amounts payable on cancellation of shares	(2,336)		(639)	
		6,448		5,176
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		(2,672)		1,598
Retained distribution on accumulation shares		298		108
<b>Closing net assets attributable to shareholders</b>		<b>50,925</b>		<b>44,939</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 2022 was £46,850,087.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	33,539	24,305
<b>Current assets:</b>		
Debtors	1,626	534
Cash and bank balances	3,296	8,230
Cash equivalents	14,743	15,170
<b>Total assets</b>	<b>53,204</b>	<b>48,239</b>
<b>Liabilities:</b>		
Investment liabilities	(815)	(752)
<b>Creditors:</b>		
Other creditors	(1,464)	(637)
<b>Total liabilities</b>	<b>(2,279)</b>	<b>(1,389)</b>
<b>Net assets attributable to shareholders</b>	<b>50,925</b>	<b>46,850</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. 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 2022 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	204	0.40

### Ten largest collateral issuers

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

### Counterparties

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

Counterparty	Country of incorporation	Value £000
BNP Paribas	France	11,741
Goldman Sachs	United States	84
Morgan Stanley	United States	198

### Type and quality of collateral

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

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	BNP Paribas	Cash	160	–	Open
			160	–	

### 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	204
	204

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 2022 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

### INVESTMENT OBJECTIVE

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

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

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

The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 41% to 49% of the volatility of "Global Equities", targeting 45%. The benchmark 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 (including funds managed by Aviva Investors companies).

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

#### Other Investment

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

#### Strategy

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

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

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

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

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

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

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

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

### Performance & Risk Measurement

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

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 31 August 2022, the Fund returned -0.15% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 87.3%.

#### Review

Disappointing returns by defensive assets via the exposure to government and corporate bonds was the main detractor from absolute returns.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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

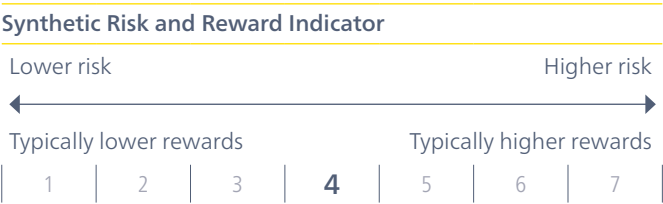
Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %
01.01.21 to 31.12.21	7.30	7.40	7.50

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

#### Material Portfolio Changes

Purchases	Sales
US Treasury 1.88% 15/02/2032	US Treasury 0.63% 15/08/2030
Japan Government Five Year Bond 0.10% 20/09/2025	Canada Government Bond 0.25% 01/03/2026
Canada Government Bond 0.75% 01/10/2024	US Treasury 0.13% 15/02/2024
Japan Government Twenty Year Bond 0.30% 20/09/2039	Japan Government Thirty Year Bond 0.60% 20/09/2050
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Bundesschatzanweisungen 0.00% 10/03/2023
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Japan Government Five Year Bond 0.10% 20/03/2024
Bundesobligation 0.00% 11/04/2025	Japan Government Twenty Year Bond 0.40% 20/03/2036
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Belgium Government Bond 0.90% 22/06/2029
China Government Bond 2.75% 17/02/2032	US Treasury 1.88% 15/02/2032
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	US Treasury 0.13% 28/02/2023

AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- 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
	28.02.22	36	34,911	103.35
	31.08.22	156	155,073	100.63
Class 2	28.02.21**	611	614,899	99.41
	28.02.22	13,099	12,659,288	103.47
	31.08.22	34,718	34,438,975	100.81
Class D	28.02.21**	86,614	87,102,000	99.44
	28.02.22	94,850	91,581,937	103.57
	31.08.22	92,441	91,581,937	100.94

\* 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	109.52	98.98
	2023***	105.13	95.51
Class 2	2021**	102.49	99.38
	2022	109.61	99.01
	2023***	105.26	95.66
Class D	2021**	102.51	99.41
	2022	109.70	99.04
	2023***	105.37	95.77

\* Valued at mid market prices.

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

\*\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
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	0.6703	6.70
	2023**	0.5771	5.77
Class 2	2021*	0.0798	0.80
	2022	0.7830	7.83
	2023**	0.6391	6.39
Class D	2021*	0.1036	1.04
	2022	0.8504	8.50
	2023**	0.6777	6.78

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

\*\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 5.81% (3.79%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,636	1,826	1.43
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,744	1,741	1.37
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,406	1,972	1.55
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,914	1,853	1.46
<b>Collective Investment Schemes total</b>			<b>7,392</b>	<b>5.81</b>
<b>Equities 41.96% (40.25%)</b>				
<b>Australia 0.92% (0.84%)</b>				
Ampol	AUD	404	8	0.01
APA Group	AUD	2,943	19	0.01
Aristocrat Leisure	AUD	1,021	21	0.02
ASX	AUD	363	17	0.01
Australia & New Zealand Banking Group	AUD	3,701	50	0.04
BHP Group	AUD	3,815	91	0.07
BHP Group	GBP	2,470	59	0.05
BlueScope Steel	AUD	1,110	11	0.01
Brambles	AUD	2,420	18	0.01
Cochlear	AUD	99	12	0.01
Coles Group	AUD	1,224	13	0.01
Commonwealth Bank of Australia	AUD	2,159	124	0.10
Computershare	AUD	1,089	16	0.01
CSL	AUD	589	102	0.08
Dexus, REIT	AUD	3,171	16	0.01
Endeavour Group	AUD	2,722	12	0.01
Evolution Mining	AUD	3,378	5	–
Fortescue Metals Group	AUD	2,226	24	0.02
Goodman Group, REIT	AUD	1,500	17	0.01
GPT Group, REIT	AUD	4,161	10	0.01
IDP Education	AUD	312	5	–
Lendlease	AUD	850	5	–
Macquarie Group	AUD	468	49	0.04
Mineral Resources	AUD	404	15	0.01
Mirvac Group, REIT	AUD	7,654	9	0.01
National Australia Bank	AUD	3,372	61	0.05
Newcrest Mining	AUD	1,250	13	0.01
Orica	AUD	1,357	12	0.01
QBE Insurance Group	AUD	1,430	10	0.01
Ramsay Health Care	AUD	178	8	0.01
Reece	AUD	868	8	0.01
Rio Tinto	AUD	477	27	0.02
Santos	AUD	2,903	13	0.01
Scentre Group, REIT	AUD	10,568	18	0.01
SEEK	AUD	632	8	0.01
Sonic Healthcare	AUD	683	14	0.01
South32	AUD	5,521	13	0.01
Stockland, REIT	AUD	5,493	12	0.01
Suncorp Group	AUD	1,462	9	0.01
Telstra	AUD	1,069	3	–
Transurban Group	AUD	4,219	35	0.03
Treasury Wine Estates	AUD	1,000	8	0.01
Vicinity Centres, REIT	AUD	1,990	2	–
Wesfarmers	AUD	1,002	28	0.02
Westpac Banking	AUD	3,704	47	0.04
WiseTech Global	AUD	170	6	–
Woodside Energy Group	AUD	2,272	46	0.03
Woodside Energy Group	GBP	446	9	0.01
Woolworths Group	AUD	1,502	32	0.03
			1,170	0.92

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.02% (0.02%)</b>				
OMV	EUR	431	15	0.01
voestalpine	EUR	509	9	0.01
			24	0.02
<b>Belgium 0.08% (0.10%)</b>				
Ageas	EUR	243	8	0.01
Anheuser-Busch InBev	EUR	471	20	0.02
D'ieteren Group	EUR	55	7	–
Elia Group	EUR	78	10	0.01
KBC Group	EUR	393	16	0.01
Proximus SADP	EUR	571	6	–
Solvay	EUR	137	9	0.01
UCB	EUR	441	27	0.02
Warehouses De Pauw, REIT	EUR	178	5	–
			108	0.08
<b>Bermuda 0.07% (0.03%)</b>				
Arch Capital Group	USD	464	18	0.01
Bunge	USD	676	58	0.05
Everest Re Group	USD	49	11	0.01
			87	0.07
<b>Canada 1.50% (1.42%)</b>				
Agnico Eagle Mines	CAD	561	20	0.02
Air Canada	CAD	259	3	–
Algonquin Power & Utilities	CAD	2,811	33	0.03
Alimentation Couche-Tard	CAD	1,031	38	0.03
AltaGas	CAD	524	10	0.01
ARC Resources	CAD	4,663	55	0.04
Bank of Montreal	CAD	930	74	0.06
Bank of Nova Scotia	CAD	2,506	119	0.09
Barrick Gold	CAD	1,788	23	0.02
BCE	CAD	87	4	–
Brookfield Asset Management 'A'	CAD	2,100	87	0.07
CAE	CAD	465	7	0.01
Cameco	CAD	476	12	0.01
Canadian Imperial Bank of Commerce	CAD	1,132	46	0.04
Canadian National Railway	CAD	877	90	0.07
Canadian Pacific Railway	CAD	1,151	74	0.06
Canadian Utilities 'A'	CAD	169	5	–
CGI	CAD	319	22	0.02
Dollarama	CAD	323	17	0.01
Enbridge	CAD	2,500	89	0.07
First Quantum Minerals	CAD	742	11	0.01
Fortis	CAD	2,138	81	0.06
Franco-Nevada	CAD	219	23	0.02
George Weston	CAD	91	9	0.01
Great-West Lifeco	CAD	564	11	0.01
Hydro One	CAD	394	9	0.01
iA Financial	CAD	174	8	0.01
Intact Financial	CAD	242	30	0.02
Ivanhoe Mines 'A'	CAD	385	2	–
Loblaws	CAD	207	16	0.01
Magna International	CAD	365	18	0.01
Manulife Financial	CAD	3,107	46	0.04
Metro	CAD	307	14	0.01
National Bank of Canada	CAD	422	24	0.02
Northland Power	CAD	719	21	0.02
Nutrien	CAD	683	54	0.04
Open Text	CAD	339	9	0.01
Pembina Pipeline	CAD	818	25	0.02
Power Corp. of Canada	CAD	682	15	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 1.50% (1.42%) (continued)</b>				
RioCan Real Estate Investment Trust	CAD	963	13	0.01
Ritchie Bros Auctioneers	CAD	778	46	0.04
Rogers Communications 'B'	CAD	431	16	0.01
Royal Bank of Canada	CAD	1,748	140	0.11
Shopify 'A'	CAD	1,608	44	0.03
Sun Life Financial	CAD	785	30	0.02
TC Energy	CAD	1,312	55	0.04
Teck Resources 'B'	CAD	596	17	0.01
TELUS	CAD	601	12	0.01
Thomson Reuters	CAD	158	15	0.01
TMX Group	CAD	246	21	0.02
Toromont Industries	CAD	106	7	0.01
Toronto-Dominion Bank	CAD	2,349	130	0.10
Tourmaline Oil	CAD	353	18	0.01
Waste Connections	USD	266	32	0.02
West Fraser Timber	CAD	294	23	0.02
Wheaton Precious Metals	CAD	763	20	0.02
WSP Global	CAD	144	15	0.01
			1,908	1.50
<b>Cayman Islands 0.09% (0.10%)</b>				
Budweiser Brewing Co. APAC	HKD	3,900	10	0.01
Chow Tai Fook Jewellery Group	HKD	7,000	12	0.01
CK Asset Holdings	HKD	3,000	18	0.01
CK Hutchison Holdings	HKD	2,500	14	0.01
ESR Group	HKD	2,800	7	–
Grab Holdings 'A'	USD	3,000	7	0.01
Sands China	HKD	5,100	10	0.01
Sea, ADR	USD	346	18	0.01
SITC International Holdings	HKD	1,000	2	–
WH Group	HKD	14,000	8	0.01
Wharf Real Estate Investment	HKD	2,000	8	0.01
			114	0.09
<b>Curacao 0.10% (0.07%)</b>				
Schlumberger	USD	3,821	125	0.10
			125	0.10
<b>Denmark 0.30% (0.29%)</b>				
AP Moller – Maersk 'A'	DKK	5	10	0.01
AP Moller – Maersk 'B'	DKK	7	15	0.01
Carlsberg 'B'	DKK	185	21	0.01
Chr Hansen Holding	DKK	40	2	–
Coloplast 'B'	DKK	131	13	0.01
DSV	DKK	89	11	0.01
Genmab	DKK	72	22	0.02
Novo Nordisk 'B'	DKK	2,036	187	0.15
Novozymes 'B'	DKK	586	29	0.02
Orsted	DKK	185	16	0.01
ROCKWOOL	DKK	53	9	0.01
Tryg	DKK	800	16	0.01
Vestas Wind Systems	DKK	1,703	37	0.03
			388	0.30
<b>Finland 0.13% (0.12%)</b>				
Kesko 'B'	EUR	840	15	0.01
Kone 'B'	EUR	63	2	–
Neste	EUR	363	15	0.01
Nokia	EUR	6,030	26	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.13% (0.12%) (continued)</b>				
Nordea Bank	SEK	2,201	18	0.02
Orion 'B'	EUR	592	23	0.02
Stora Enso 'R'	EUR	1,214	16	0.01
UPM-Kymmene	EUR	940	27	0.02
Wartsila OYJ	EUR	2,593	19	0.02
			161	0.13
<b>France 1.16% (1.19%)</b>				
Accor	EUR	1,007	21	0.02
Aéroports de Paris	EUR	149	18	0.01
Air Liquide	EUR	278	30	0.02
Alstom	EUR	991	18	0.01
Amundi	EUR	238	10	0.01
Arkema	EUR	133	10	0.01
AXA	EUR	2,000	41	0.03
BioMerieux	EUR	370	29	0.02
BNP Paribas	EUR	1,198	48	0.04
Bouygues	EUR	572	15	0.01
Capgemini	EUR	144	22	0.02
Carrefour	EUR	716	10	0.01
Cie de Saint-Gobain	EUR	777	27	0.02
Cie Generale des Etablissements Michelin	EUR	2,202	46	0.04
Covivio, REIT	EUR	50	2	–
Credit Agricole	EUR	3,698	29	0.02
Danone	EUR	934	42	0.03
Dassault Systemes	EUR	654	22	0.02
Edenred	EUR	864	38	0.03
Eiffage	EUR	385	29	0.02
Electricite de France	EUR	294	3	–
Engie	EUR	2,965	30	0.02
EssilorLuxottica	EUR	296	38	0.03
Eurazeo	EUR	375	19	0.02
Gecina, REIT	EUR	88	7	0.01
Hermes International	EUR	31	34	0.03
Ipsen	EUR	196	16	0.01
Kering	EUR	119	52	0.04
Klepierre, REIT	EUR	772	14	0.01
La Francaise des Jeux SAEM	EUR	33	1	–
Legrand	EUR	321	20	0.02
L'Oreal	EUR	263	78	0.06
LVMH Moët Hennessy Louis Vuitton	EUR	313	175	0.14
Orange	EUR	2,451	21	0.02
Pernod Ricard	EUR	230	37	0.03
Publicis Groupe	EUR	730	31	0.02
Remy Cointreau	EUR	111	18	0.01
Renault	EUR	238	6	0.01
Safran	EUR	96	8	0.01
Sanofi	EUR	1,215	86	0.07
Schneider Electric	EUR	635	65	0.05
Societe Generale	EUR	1,230	24	0.02
Teleperformance	EUR	62	15	0.01
TotalEnergies	EUR	1,484	65	0.05
Valeo	EUR	1,670	28	0.02
Veolia Environnement	EUR	1,347	26	0.02
Vinci	EUR	352	28	0.02
Vivendi	EUR	1,767	14	0.01
Wendel	EUR	71	5	–
Worldline	EUR	165	6	0.01
			1,477	1.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.85% (0.96%)</b>				
adidas	EUR	155	20	0.02
Allianz	EUR	479	70	0.05
BASF	EUR	358	13	0.01
Bayer	EUR	1,083	49	0.04
Bayerische Motoren Werke	EUR	585	37	0.03
Bayerische Motoren Werke Preference	EUR	410	25	0.02
Brenntag	EUR	295	17	0.01
Carl Zeiss Meditec	EUR	138	15	0.01
Commerzbank	EUR	3,200	18	0.01
Covestro	EUR	294	8	0.01
Delivery Hero	EUR	731	26	0.02
Deutsche Bank	EUR	1,965	14	0.01
Deutsche Boerse	EUR	299	43	0.03
Deutsche Lufthansa	EUR	1,988	10	0.01
Deutsche Post	EUR	859	27	0.02
Deutsche Telekom	EUR	3,064	50	0.04
E.ON	EUR	3,340	25	0.02
Evonik Industries	EUR	916	15	0.01
Fresenius	EUR	73	1	–
Fresenius Medical Care	EUR	222	7	0.01
GEA Group	EUR	246	7	0.01
Hannover Rueck	EUR	168	21	0.02
HeidelbergCement	EUR	765	30	0.02
HelloFresh	EUR	122	2	–
Henkel	EUR	411	22	0.02
Henkel Preference	EUR	187	10	0.01
Infineon Technologies	EUR	1,294	27	0.02
KION Group	EUR	32	1	–
Knorr-Bremse	EUR	235	10	0.01
LEG Immobilien	EUR	254	17	0.01
Mercedes-Benz Group	EUR	653	32	0.03
Merck	EUR	311	46	0.04
MTU Aero Engines	EUR	137	21	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	274	56	0.04
Puma	EUR	342	18	0.01
Rheinmetall	EUR	167	23	0.02
RWE	EUR	281	9	0.01
SAP	EUR	1,189	87	0.07
Sartorius Preference	EUR	10	4	–
Scout24	EUR	79	4	–
Siemens	EUR	794	70	0.05
Siemens Healthineers	EUR	220	9	0.01
Telefonica Deutschland Holding	EUR	5,551	12	0.01
Uniper	EUR	206	1	–
Volkswagen Preference	EUR	127	16	0.01
Volkswagen	EUR	75	12	0.01
Vonovia	EUR	494	12	0.01
Zalando	EUR	457	9	0.01
Zalando	SEK	23	1	–
			1,079	0.85
<b>Hong Kong 0.27% (0.27%)</b>				
AIA Group	HKD	15,000	125	0.10
BOC Hong Kong Holdings	HKD	6,500	19	0.01
CLP Holdings	HKD	2,500	18	0.01
Galaxy Entertainment Group	HKD	2,000	10	0.01
Hang Seng Bank	HKD	1,500	20	0.02
Hong Kong & China Gas	HKD	20,800	18	0.01
Hong Kong Exchanges & Clearing	HKD	1,400	49	0.04
Link REIT	HKD	1,200	8	0.01
MTR	HKD	4,000	18	0.01
Sun Hung Kai Properties	HKD	2,000	20	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hong Kong 0.27% (0.27%) (continued)</b>				
Swire Pacific 'A'	HKD	1,000	6	–
Swire Properties	HKD	4,800	9	0.01
Techtronic Industries	HKD	2,500	25	0.02
			345	0.27
<b>Ireland 0.75% (0.73%)</b>				
Accenture 'A'	USD	788	195	0.15
Allegion	USD	545	45	0.04
Aon 'A'	USD	167	40	0.03
CRH	EUR	1,090	35	0.03
DCC	GBP	310	15	0.01
Eaton	USD	599	70	0.06
Flutter Entertainment	EUR	231	25	0.02
Horizon Therapeutics	USD	267	14	0.01
James Hardie Industries, CDI	AUD	290	6	0.01
Jazz Pharmaceuticals	USD	72	10	0.01
Johnson Controls International	USD	1,700	79	0.06
Kerry Group 'A'	EUR	188	17	0.01
Kingspan Group	EUR	324	16	0.01
Linde	USD	621	151	0.12
Medtronic	USD	1,023	77	0.06
Seagate Technology Holdings	USD	250	14	0.01
STERIS	USD	243	42	0.03
Trane Technologies	USD	606	80	0.06
Willis Towers Watson	USD	136	24	0.02
			955	0.75
<b>Isle of Man 0.01% (0.02%)</b>				
Entain	GBP	1,432	18	0.01
			18	0.01
<b>Italy 0.21% (0.23%)</b>				
Amplifon	EUR	1,186	27	0.02
Assicurazioni Generali	EUR	1,002	13	0.01
Atlantia	EUR	192	4	–
Enel	EUR	9,760	40	0.03
Eni	EUR	2,728	28	0.02
FinecoBank Banca Fineco	EUR	1,636	15	0.01
Intesa Sanpaolo	EUR	33,796	50	0.04
Mediobanca Banca di Credito Finanziario	EUR	1,430	10	0.01
Moncler	EUR	323	12	0.01
Nexi	EUR	3,568	25	0.02
Snam	EUR	2,220	9	0.01
Telecom Italia	EUR	31,316	6	0.01
Terna – Rete Elettrica Nazionale	EUR	3,138	19	0.02
UniCredit	EUR	500	4	–
			262	0.21
<b>Japan 2.59% (2.57%)</b>				
Advantest	JPY	400	20	0.02
Aeon	JPY	600	10	0.01
Ajinomoto	JPY	800	19	0.01
Asahi Group Holdings	JPY	700	20	0.02
Asahi Intecc	JPY	300	5	–
Asahi Kasei	JPY	800	5	–
Astellas Pharma	JPY	1,800	22	0.02
Azbil	JPY	400	10	0.01
Bridgestone	JPY	600	20	0.02
Canon	JPY	1,500	31	0.02
Capcom	JPY	500	12	0.01
Chiba Bank	JPY	1,800	8	0.01
Chugai Pharmaceutical	JPY	900	20	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.59% (2.57%) (continued)</b>				
Concordia Financial Group	JPY	700	2	–
CyberAgent	JPY	1,000	8	0.01
Dai Nippon Printing	JPY	500	9	0.01
Daifuku	JPY	100	5	–
Dai-ichi Life Holdings	JPY	1,000	15	0.01
Daiichi Sankyo	JPY	2,100	55	0.04
Daikin Industries	JPY	200	30	0.02
Daiwa House Industry	JPY	800	16	0.01
Daiwa House REIT Investment	JPY	3	6	–
Daiwa Securities Group	JPY	2,400	9	0.01
Denso	JPY	300	14	0.01
Dentsu Group	JPY	100	3	–
East Japan Railway	JPY	300	13	0.01
Eisai	JPY	200	7	–
ENEOS Holdings	JPY	2,000	7	0.01
FANUC	JPY	300	42	0.03
Fast Retailing	JPY	100	51	0.04
Fuji Electric	JPY	300	11	0.01
FUJIFILM Holdings	JPY	400	18	0.01
Fujitsu	JPY	200	21	0.02
Hakuhodo DY Holdings	JPY	400	3	–
Hankyu Hanshin Holdings	JPY	300	8	0.01
Hirose Electric	JPY	100	12	0.01
Hitachi	JPY	1,000	43	0.03
Hitachi Construction Machinery	JPY	400	7	–
Honda Motor	JPY	2,000	46	0.04
Hoshizaki	JPY	200	5	–
Hoya	JPY	400	35	0.03
Hulic	JPY	1,200	8	0.01
Ibiden	JPY	300	8	0.01
Idemitsu Kosan	JPY	500	11	0.01
Inpex	JPY	1,700	17	0.01
Isuzu Motors	JPY	900	10	0.01
ITOCHU	JPY	1,500	36	0.03
Japan Exchange Group	JPY	300	4	–
Japan Metropolitan Fund Invest, REIT	JPY	10	7	–
Japan Post Bank	JPY	900	6	–
Japan Post Holdings	JPY	2,100	13	0.01
Japan Real Estate Investment, REIT	JPY	3	12	0.01
JFE Holdings	JPY	1,200	11	0.01
JSR	JPY	400	8	0.01
Kakaku.com	JPY	300	5	–
Kao	JPY	300	11	0.01
KDDI	JPY	2,200	58	0.05
Keisei Electric Railway	JPY	300	7	–
Keyence	JPY	200	65	0.05
Kikkoman	JPY	400	21	0.02
Kintetsu Group Holdings	JPY	200	6	–
Kirin Holdings	JPY	600	9	0.01
Kobayashi Pharmaceutical	JPY	200	10	0.01
Kobe Bussan	JPY	500	11	0.01
Komatsu	JPY	1,100	20	0.02
Kose	JPY	100	8	0.01
Kubota	JPY	1,200	16	0.01
Kurita Water Industries	JPY	200	7	–
Kyocera	JPY	300	14	0.01
Kyowa Kirin	JPY	800	16	0.01
Lixil	JPY	1,000	15	0.01
M3	JPY	500	14	0.01
Makita	JPY	700	14	0.01
Marubeni	JPY	1,600	14	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.59% (2.57%) (continued)</b>				
Mazda Motor	JPY	2,700	21	0.02
McDonald's Holdings Co. Japan	JPY	100	3	–
MINEBEA MITSUMI	JPY	600	9	0.01
MISUMI Group	JPY	500	11	0.01
Mitsubishi	JPY	1,500	42	0.03
Mitsubishi Chemical Group	JPY	3,500	16	0.01
Mitsubishi Electric	JPY	1,700	15	0.01
Mitsubishi Estate	JPY	800	9	0.01
Mitsubishi HC Capital	JPY	1,500	6	–
Mitsubishi Heavy Industries	JPY	600	20	0.02
Mitsubishi UFJ Financial Group	JPY	14,400	64	0.05
Mitsui	JPY	1,700	34	0.03
Mitsui Chemicals	JPY	400	8	0.01
Mitsui Fudosan	JPY	1,000	18	0.01
Mitsui OSK Lines	JPY	300	7	0.01
Mizuho Financial Group	JPY	1,200	12	0.01
MonotaRO	JPY	200	3	–
MS&AD Insurance Group Holdings	JPY	600	15	0.01
Murata Manufacturing	JPY	500	23	0.02
NEC	JPY	200	6	–
Nexon	JPY	900	16	0.01
NGK Insulators	JPY	700	9	0.01
Nidec	JPY	500	29	0.02
Nintendo	JPY	100	35	0.03
Nippon Building Fund, REIT	JPY	2	9	0.01
NIPPON EXPRESS HOLDINGS	JPY	200	10	0.01
Nippon Paint Holdings	JPY	2,400	16	0.01
Nippon Prologis REIT	JPY	7	15	0.01
Nippon Shinyaku	JPY	200	9	0.01
Nippon Steel	JPY	500	7	0.01
Nippon Telegraph & Telephone	JPY	1,400	33	0.03
Nippon Yusen KK	JPY	200	13	0.01
Nissan Motor	JPY	1,200	4	–
Nissin Foods Holdings	JPY	200	12	0.01
Nitori Holdings	JPY	100	8	0.01
Nitto Denko	JPY	400	21	0.02
Nomura Holdings	JPY	4,300	13	0.01
Nomura Real Estate Holdings	JPY	500	11	0.01
Nomura Research Institute	JPY	800	19	0.01
NTT Data	JPY	1,600	20	0.02
Obayashi	JPY	1,200	7	0.01
Obic	JPY	100	13	0.01
Olympus	JPY	1,600	30	0.02
Omron	JPY	300	14	0.01
Ono Pharmaceutical	JPY	1,000	21	0.02
Oracle Corp. Japan	JPY	200	10	0.01
Oriental Land	JPY	200	26	0.02
ORIX	JPY	1,400	20	0.02
Osaka Gas	JPY	200	3	–
Otsuka	JPY	100	3	–
Otsuka Holdings	JPY	200	6	–
Panasonic Holdings	JPY	3,000	21	0.02
Persol Holdings	JPY	700	12	0.01
Rakuten Group	JPY	900	4	–
Recruit Holdings	JPY	1,800	50	0.04
Renesas Electronics	JPY	1,200	10	0.01
Resona Holdings	JPY	6,700	21	0.02
Ricoh	JPY	1,700	12	0.01
Rohm	JPY	200	13	0.01
SBI Holdings	JPY	400	7	–
SCSK	JPY	300	4	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.59% (2.57%) (continued)</b>				
Secom	JPY	200	11	0.01
Seiko Epson	JPY	700	10	0.01
Sekisui Chemical	JPY	1,600	19	0.01
Sekisui House	JPY	600	9	0.01
Seven & i Holdings	JPY	900	31	0.02
SG Holdings	JPY	800	11	0.01
Sharp	JPY	600	4	–
Shimadzu	JPY	100	3	–
Shimano	JPY	100	15	0.01
Shimizu	JPY	2,500	12	0.01
Shin-Etsu Chemical	JPY	200	20	0.02
Shionogi	JPY	400	17	0.01
Shiseido	JPY	600	20	0.02
Shizuoka Bank	JPY	1,700	9	0.01
SoftBank	JPY	3,000	28	0.02
SoftBank Group	JPY	1,400	48	0.04
Sompo Holdings	JPY	600	22	0.02
Sony Group	JPY	1,600	110	0.09
Square Enix Holdings	JPY	200	8	0.01
Subaru	JPY	400	6	–
SUMCO	JPY	600	7	0.01
Sumitomo Chemical	JPY	3,700	13	0.01
Sumitomo Electric Industries	JPY	1,300	13	0.01
Sumitomo Metal Mining	JPY	400	11	0.01
Sumitomo Mitsui Financial Group	JPY	1,300	34	0.03
Sumitomo Mitsui Trust Holdings	JPY	800	21	0.02
Suntory Beverage & Food	JPY	300	9	0.01
Suzuki Motor	JPY	400	12	0.01
Sysmex	JPY	300	16	0.01
T&D Holdings	JPY	1,600	15	0.01
Taisei	JPY	200	5	–
Takeda Pharmaceutical	JPY	1,400	33	0.03
TDK	JPY	400	12	0.01
Terumo	JPY	800	22	0.02
TIS	JPY	500	12	0.01
Tobu Railway	JPY	200	4	–
Tokio Marine Holdings	JPY	500	24	0.02
Tokyo Electron	JPY	200	55	0.04
Tokyo Gas	JPY	1,400	23	0.02
Tokyu	JPY	1,000	10	0.01
TOPPAN	JPY	100	1	–
Toray Industries	JPY	3,400	17	0.01
Toshiba	JPY	400	13	0.01
Toyota Industries	JPY	100	5	–
Toyota Motor	JPY	13,100	171	0.13
Toyota Tsusho	JPY	400	12	0.01
Trend Micro	JPY	100	5	–
Unicharm	JPY	400	12	0.01
USS	JPY	800	12	0.01
West Japan Railway	JPY	400	13	0.01
Yakult Honsha	JPY	400	20	0.02
Yamaha	JPY	500	17	0.01
Yamaha Motor	JPY	1,300	23	0.02
Yamato Holdings	JPY	600	8	0.01
Yaskawa Electric	JPY	600	17	0.01
Yokogawa Electric	JPY	1,100	17	0.01
Z Holdings	JPY	4,200	11	0.01
ZOZO	JPY	200	4	–
			3,295	2.59

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Jersey 0.19% (0.16%)</b>				
Amcor	USD	3,627	38	0.03
Aptiv	USD	341	27	0.02
Experian	GBP	702	19	0.02
Ferguson	GBP	360	36	0.03
Glencore	GBP	14,651	69	0.05
Novocure	USD	814	57	0.04
			246	0.19
<b>Liberia 0.00% (0.01%)</b>				
Royal Caribbean Cruises	USD	182	6	–
			6	–
<b>Luxembourg 0.03% (0.03%)</b>				
ArcelorMittal	EUR	431	9	0.01
Eurofins Scientific	EUR	157	9	0.01
Tenaris	EUR	1,344	16	0.01
			34	0.03
<b>Netherlands 0.63% (0.72%)</b>				
Adyen	EUR	17	23	0.02
Aegon	EUR	3,635	14	0.01
AerCap Holdings	USD	345	13	0.01
Airbus	EUR	471	40	0.03
Akzo Nobel	EUR	639	35	0.03
Argenx	EUR	80	26	0.02
ASM International	EUR	74	17	0.01
ASML Holding	EUR	516	216	0.17
CNH Industrial	EUR	1,269	13	0.01
Davide Campari-Milano	EUR	1,486	13	0.01
Euronext	EUR	334	21	0.02
Ferrari	EUR	71	12	0.01
Heineken	EUR	339	26	0.02
IMCD	EUR	114	14	0.01
ING Groep	EUR	5,816	44	0.04
Just Eat Takeaway.com	EUR	364	5	–
Koninklijke Ahold Delhaize	EUR	1,055	25	0.02
Koninklijke DSM	EUR	354	39	0.03
Koninklijke KPN	EUR	9,122	25	0.02
Koninklijke Philips	EUR	302	4	–
LyondellBasell Industries 'A'	USD	227	16	0.01
NN Group	EUR	282	10	0.01
NXP Semiconductors	USD	353	50	0.04
Prosus	EUR	716	38	0.03
Randstad	EUR	199	8	0.01
Stellantis	EUR	210	3	–
STMicroelectronics	EUR	1,002	30	0.02
Wolters Kluwer	EUR	296	25	0.02
			805	0.63
<b>New Zealand 0.03% (0.03%)</b>				
Mercury NZ	NZD	1,710	5	–
Meridian Energy	NZD	2,651	7	0.01
Spark New Zealand	NZD	5,007	14	0.01
Xero	AUD	163	9	0.01
			35	0.03
<b>Norway 0.10% (0.08%)</b>				
Aker BP	NOK	544	16	0.01
DNB Bank	NOK	575	9	0.01
Equinor	NOK	1,501	50	0.04
Mowi	NOK	348	6	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.10% (0.08%) (continued)</b>				
Norsk Hydro	NOK	2,272	13	0.01
Orkla	NOK	1,643	12	0.01
Telenor	NOK	1,237	12	0.01
Yara International	NOK	209	8	0.01
			126	0.10
<b>Panama 0.00% (0.00%)</b>				
Carnival	USD	236	2	–
			2	–
<b>Portugal 0.02% (0.02%)</b>				
EDP – Energias de Portugal	EUR	240	1	–
Galp Energia	EUR	3,271	31	0.02
			32	0.02
<b>Singapore 0.15% (0.13%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	10,073	13	0.01
Capitaland Investment	SGD	4,200	9	0.01
City Developments	SGD	2,400	12	0.01
DBS Group Holdings	SGD	2,000	40	0.03
Keppel	SGD	3,500	16	0.01
Oversea-Chinese Banking	SGD	4,600	34	0.03
Singapore Exchange	SGD	700	4	–
Singapore Technologies Engineering	SGD	5,800	13	0.01
Singapore Telecommunications	SGD	7,300	12	0.01
United Overseas Bank	SGD	2,000	34	0.03
Venture	SGD	300	3	–
			190	0.15
<b>Spain 0.27% (0.26%)</b>				
Acciona	EUR	174	29	0.02
Aena SME	EUR	40	4	–
Amadeus IT Group	EUR	577	26	0.02
Banco Bilbao Vizcaya Argentaria	EUR	8,109	31	0.02
Banco Santander	EUR	12,686	27	0.02
CaixaBank	EUR	7,923	21	0.02
Cellnex Telecom	EUR	681	23	0.02
EDP Renovaveis	EUR	126	3	–
Enagas	EUR	240	4	–
Endesa	EUR	1,043	15	0.01
Ferrovial	EUR	337	7	0.01
Grifols	EUR	861	9	0.01
Iberdrola	EUR	4,410	40	0.03
Industria de Diseno Textil	EUR	1,166	22	0.02
Naturgy Energy Group	EUR	434	10	0.01
Red Electrica	EUR	1,213	19	0.02
Repsol	EUR	2,571	29	0.02
Siemens Gamesa Renewable Energy	EUR	933	14	0.01
Telefonica	EUR	1,902	7	0.01
			340	0.27
<b>Supranational 0.02% (0.02%)</b>				
HKT Trust & HKT	HKD	10,000	11	0.01
Unibail-Rodamco-Westfield, REIT	EUR	440	20	0.01
			31	0.02
<b>Sweden 0.37% (0.38%)</b>				
Alfa Laval	SEK	626	14	0.01
Alleima	SEK	254	1	–
Assa Abloy 'B'	SEK	980	17	0.01
Atlas Copco 'A'	SEK	1,480	13	0.01
Atlas Copco 'B'	SEK	2,170	17	0.01
Boliden	SEK	770	21	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.37% (0.38%) (continued)</b>				
Electrolux 'B'	SEK	1,317	14	0.01
Embracer Group	SEK	1,568	8	0.01
Epiroc 'B'	SEK	1,730	21	0.02
EQT	SEK	491	10	0.01
Essity 'B'	SEK	618	12	0.01
Evolution	SEK	100	7	0.01
Getinge 'B'	SEK	543	9	0.01
H & M Hennes & Mauritz 'B'	SEK	1,546	14	0.01
Hexagon 'B'	SEK	1,194	11	0.01
Holmen 'B'	SEK	105	4	–
Husqvarna 'B'	SEK	1,580	9	0.01
Investment AB Latour 'B'	SEK	852	14	0.01
Investor 'A'	SEK	428	6	–
Investor 'B'	SEK	552	8	0.01
Lifco 'B'	SEK	845	11	0.01
Nibe Industrier 'B'	SEK	3,721	30	0.02
Sandvik	SEK	1,274	17	0.01
Skandinaviska Enskilda Banken 'A'	SEK	2,727	24	0.02
Skanska 'B'	SEK	859	11	0.01
SKF 'B'	SEK	1,454	19	0.01
Svenska Cellulosa 'B'	SEK	2,059	27	0.02
Svenska Handelsbanken 'A'	SEK	2,489	18	0.01
Swedbank 'A'	SEK	1,960	22	0.02
Tele2 'B'	SEK	1,241	11	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,360	28	0.02
Telia	SEK	4,243	13	0.01
Volvo 'A'	SEK	470	7	0.01
Volvo 'B'	SEK	371	5	–
			473	0.37
<b>Switzerland 1.29% (1.28%)</b>				
ABB	CHF	1,529	36	0.03
Alcon	CHF	450	26	0.02
Baloise Holding	CHF	109	14	0.01
Barry Callebaut	CHF	16	28	0.02
Chocoladefabriken Lindt & Sprüngli	CHF	2	18	0.02
Chubb	USD	468	76	0.06
Cie Financiere Richemont	CHF	702	68	0.05
Clariant	CHF	1,717	27	0.02
Coca-Cola HBC	GBP	787	16	0.01
Garmin	USD	187	14	0.01
Geberit	CHF	46	18	0.01
Givaudan	CHF	10	28	0.02
Holcim	CHF	503	19	0.02
Julius Baer Group	CHF	616	26	0.02
Kuehne + Nagel International	CHF	178	35	0.03
Logitech International	CHF	508	22	0.02
Lonza Group	CHF	108	50	0.04
Nestle	CHF	3,304	333	0.26
Novartis	CHF	2,197	153	0.12
Partners Group Holding	CHF	48	40	0.03
Roche Holding	CHF	718	199	0.16
Roche Holding (Registered)	CHF	93	31	0.03
SGS	CHF	10	19	0.02
SIG Group	CHF	1,105	22	0.02
Sika	CHF	52	10	0.01
Straumann Holding	CHF	258	24	0.02
Swiss Life Holding	CHF	40	18	0.01
Swiss Prime Site	CHF	71	5	–
Swiss Re	CHF	713	48	0.04
Swisscom	CHF	60	27	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.29% (1.28%) (continued)</b>				
TE Connectivity	USD	333	36	0.03
Temenos	CHF	180	13	0.01
UBS Group	CHF	4,991	68	0.05
VAT Group	CHF	85	18	0.01
Zurich Insurance Group	CHF	143	55	0.04
			1,640	1.29
<b>United Kingdom 1.62% (1.63%)</b>				
3i Group	GBP	2,133	26	0.02
abrdn	GBP	6,938	10	0.01
Anglo American	GBP	1,867	52	0.04
Ashtead Group	GBP	273	12	0.01
Associated British Foods	GBP	1,022	16	0.01
AstraZeneca	GBP	1,815	193	0.15
BAE Systems	GBP	5,821	45	0.04
Barclays	GBP	24,046	40	0.03
Barratt Developments	GBP	3,210	14	0.01
Berkeley Group Holdings	GBP	427	16	0.01
BP	GBP	26,615	117	0.09
British Land, REIT	GBP	3,331	14	0.01
BT Group	GBP	15,621	23	0.02
Bunzl	GBP	839	24	0.02
Burberry Group	GBP	1,062	19	0.02
Coca-Cola Europacific Partners	USD	105	4	–
Compass Group	GBP	1,609	30	0.02
Croda International	GBP	308	21	0.02
Diageo	GBP	3,106	117	0.09
GSK	GBP	5,209	72	0.06
Haleon	GBP	9,233	24	0.02
HSBC Holdings	GBP	26,841	142	0.11
Informa	GBP	3,877	21	0.02
Intertek Group	GBP	473	19	0.02
J Sainsbury	GBP	7,591	15	0.01
Johnson Matthey	GBP	812	16	0.01
Kingfisher	GBP	5,524	13	0.01
Land Securities Group, REIT	GBP	1,621	11	0.01
Legal & General Group	GBP	6,661	17	0.01
Liberty Global 'A'	USD	156	3	–
Liberty Global 'C'	USD	609	11	0.01
Lloyds Banking Group	GBP	105,180	46	0.04
London Stock Exchange Group	GBP	306	25	0.02
National Grid	GBP	3,959	43	0.03
NatWest Group	GBP	3,792	9	0.01
Next	GBP	128	7	0.01
Ocado Group	GBP	428	3	–
Pearson	GBP	2,182	19	0.01
Prudential	GBP	4,150	37	0.03
Reckitt Benckiser Group	GBP	1,042	69	0.05
RELX	GBP	2,841	64	0.05
Rentokil Initial	GBP	1,169	6	–
Rio Tinto	GBP	746	36	0.03
Sage Group	GBP	2,836	20	0.02
Schroders	GBP	453	12	0.01
Segro, REIT	GBP	2,653	25	0.02
Severn Trent	GBP	599	17	0.01
Shell	GBP	7,695	176	0.14
Smiths Group	GBP	1,250	19	0.01
St James's Place	GBP	1,305	14	0.01
Standard Chartered	GBP	5,181	31	0.02
Tesco	GBP	13,411	33	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 1.62% (1.63%) (continued)</b>				
Unilever	GBP	3,436	135	0.11
United Utilities Group	GBP	638	7	0.01
Vodafone Group	GBP	41,354	48	0.04
			2,058	1.62
<b>United States of America 28.19% (26.54%)</b>				
3M	USD	1,261	135	0.11
A O Smith	USD	168	8	0.01
Abbott Laboratories	USD	1,783	157	0.12
AbbVie	USD	2,025	234	0.18
Activision Blizzard	USD	984	66	0.05
Adobe	USD	681	219	0.17
Advance Auto Parts	USD	76	11	0.01
Advanced Micro Devices	USD	2,004	146	0.11
Aflac	USD	998	51	0.04
Agilent Technologies	USD	394	43	0.03
Air Products and Chemicals	USD	259	56	0.04
Airbnb 'A'	USD	475	46	0.04
Akamai Technologies	USD	187	15	0.01
Albemarle	USD	131	30	0.02
Alcoa	USD	1,156	49	0.04
Alexandria Real Estate Equities, REIT	USD	184	24	0.02
Align Technology	USD	66	14	0.01
Alleghany	USD	4	3	–
Allstate	USD	334	35	0.03
Ally Financial	USD	504	14	0.01
Alnylam Pharmaceuticals	USD	140	25	0.02
Alphabet 'A'	USD	7,427	691	0.54
Alphabet 'C'	USD	6,968	653	0.51
Amazon.com	USD	11,056	1,204	0.95
AMERCO	USD	5	2	–
American Express	USD	901	118	0.09
American Financial Group	USD	65	7	0.01
American International Group	USD	898	40	0.03
American Tower, REIT	USD	663	145	0.11
American Water Works	USD	229	29	0.02
Ameriprise Financial	USD	149	34	0.03
AmerisourceBergen	USD	190	24	0.02
AMETEK	USD	285	29	0.02
Amgen	USD	661	136	0.11
Amphenol 'A'	USD	427	27	0.02
Analog Devices	USD	529	69	0.05
Annaly Capital Management, REIT	USD	3,445	19	0.02
ANSYS	USD	113	24	0.02
APA	USD	656	22	0.02
Apple	USD	19,987	2,700	2.12
Applied Materials	USD	925	75	0.06
AppLovin 'A'	USD	320	7	0.01
Archer-Daniels-Midland	USD	788	60	0.05
Arista Networks	USD	371	38	0.03
Arthur J Gallagher	USD	255	40	0.03
Assurant	USD	57	8	0.01
AT&T	USD	8,765	132	0.10
Atmos Energy	USD	178	17	0.01
Autodesk	USD	289	50	0.04
Automatic Data Processing	USD	733	154	0.12
AutoZone	USD	25	45	0.04
AvalonBay Communities, REIT	USD	173	30	0.02
Avantor	USD	744	16	0.01
Avery Dennison	USD	18	3	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 28.19% (26.54%) (continued)</b>				
Baker Hughes	USD	2,584	56	0.04
Ball	USD	535	26	0.02
Bank of America	USD	8,996	260	0.20
Bank of New York Mellon	USD	1,703	61	0.05
Bath & Body Works	USD	144	5	–
Baxter International	USD	624	31	0.02
Becton Dickinson	USD	348	76	0.06
Berkshire Hathaway 'B'	USD	769	186	0.15
Best Buy	USD	433	26	0.02
Bill.com Holdings	USD	151	21	0.02
Biogen	USD	231	39	0.03
BioMarin Pharmaceutical	USD	222	17	0.01
Black Knight	USD	197	11	0.01
BlackRock	USD	175	100	0.08
Blackstone	USD	677	55	0.04
Block 'A'	USD	803	48	0.04
Boeing	USD	458	63	0.05
Booking Holdings	USD	51	82	0.06
Booz Allen Hamilton Holding	USD	151	12	0.01
BorgWarner	USD	411	13	0.01
Boston Properties, REIT	USD	492	34	0.03
Boston Scientific	USD	1,780	62	0.05
Bristol-Myers Squibb	USD	3,056	177	0.14
Broadcom	USD	462	198	0.16
Brown & Brown	USD	441	24	0.02
Brown-Forman 'B'	USD	372	23	0.02
Burlington Stores	USD	78	9	0.01
Cable One	USD	7	7	0.01
Cadence Design Systems	USD	261	39	0.03
Camden Property Trust, REIT	USD	74	8	0.01
Campbell Soup	USD	258	11	0.01
Capital One Financial	USD	476	43	0.03
Cardinal Health	USD	413	25	0.02
Carlisle	USD	64	16	0.01
Carlyle Group	USD	211	6	–
CarMax	USD	68	5	–
Carrier Global	USD	1,072	36	0.03
Caterpillar	USD	630	100	0.08
Choe Global Markets	USD	132	13	0.01
CBRE Group 'A'	USD	1,130	77	0.06
CDW	USD	109	16	0.01
Celanese	USD	150	14	0.01
Centene	USD	821	63	0.05
CF Industries Holdings	USD	548	49	0.04
CH Robinson Worldwide	USD	338	33	0.03
Charles River Laboratories International	USD	20	4	–
Charles Schwab	USD	1,801	110	0.09
Charter Communications 'A'	USD	142	50	0.04
Cheniere Energy	USD	632	87	0.07
Chevron	USD	2,320	315	0.25
Chipotle Mexican Grill	USD	39	54	0.04
Church & Dwight	USD	293	21	0.02
Cigna	USD	401	98	0.08
Cincinnati Financial	USD	78	7	0.01
Cintas	USD	75	26	0.02
Cisco Systems	USD	5,096	196	0.15
Citigroup	USD	2,105	88	0.07
Citizens Financial Group	USD	657	21	0.02
Citrix Systems	USD	158	14	0.01
Cleveland-Cliffs	USD	410	6	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 28.19% (26.54%) (continued)</b>				
Clorox	USD	145	18	0.01
Cloudflare 'A'	USD	102	5	–
CME Group	USD	381	64	0.05
Coca-Cola	USD	5,522	293	0.23
Cognex	USD	8	–	–
Cognizant Technology Solutions 'A'	USD	705	38	0.03
Colgate-Palmolive	USD	950	64	0.05
Comcast 'A'	USD	5,539	172	0.14
Conagra Brands	USD	592	17	0.01
Consolidated Edison	USD	767	64	0.05
Constellation Brands 'A'	USD	165	35	0.03
Constellation Energy	USD	435	31	0.02
Cooper	USD	61	15	0.01
Copart	USD	241	25	0.02
Corning	USD	885	26	0.02
Corteva	USD	886	47	0.04
CoStar Group	USD	415	25	0.02
Costco Wholesale	USD	547	245	0.19
Coterra Energy	USD	399	11	0.01
CrowdStrike Holdings 'A'	USD	252	40	0.03
Crown Castle, REIT	USD	654	96	0.08
Crown Holdings	USD	142	11	0.01
CSX	USD	2,420	66	0.05
Cummins	USD	162	30	0.02
CVS Health	USD	1,622	137	0.11
Danaher	USD	854	198	0.16
Datadog 'A'	USD	304	27	0.02
DaVita	USD	82	6	–
Deere	USD	412	129	0.10
Delta Air Lines	USD	1,060	28	0.02
Devon Energy	USD	910	55	0.04
Dexcom	USD	631	45	0.04
Diamondback Energy	USD	207	24	0.02
Digital Realty Trust, REIT	USD	305	32	0.03
Discover Financial Services	USD	979	85	0.07
DocuSign	USD	292	15	0.01
Dollar General	USD	157	32	0.03
Dollar Tree	USD	35	4	–
Domino's Pizza	USD	46	15	0.01
DoorDash 'A'	USD	130	7	0.01
Dover	USD	307	33	0.03
Dow	USD	964	42	0.03
DR Horton	USD	414	25	0.02
Dropbox 'A'	USD	1,439	26	0.02
Duke Realty, REIT	USD	558	28	0.02
DuPont de Nemours	USD	626	30	0.02
Dynatrace	USD	496	16	0.01
Eastman Chemical	USD	118	9	0.01
eBay	USD	265	10	0.01
Ecolab	USD	365	51	0.04
Edison International	USD	466	27	0.02
Edwards Lifesciences	USD	1,297	100	0.08
Elanco Animal Health	USD	1,733	23	0.02
Electronic Arts	USD	830	90	0.07
Elevance Health	USD	297	124	0.10
Eli Lilly	USD	996	258	0.20
Emerson Electric	USD	731	51	0.04
Enphase Energy	USD	157	39	0.03
Entegris	USD	332	27	0.02
Entergy	USD	1,701	169	0.13

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 28.19% (26.54%) (continued)</b>				
EOG Resources	USD	735	77	0.06
EQT	USD	354	15	0.01
Equinix, REIT	USD	181	102	0.08
Equitable Holdings	USD	1,292	33	0.03
Equity Residential, REIT	USD	443	28	0.02
Essential Utilities	USD	302	13	0.01
Essex Property Trust, REIT	USD	70	16	0.01
Estee Lauder 'A'	USD	284	62	0.05
Etsy	USD	160	15	0.01
Eversource Energy	USD	1,081	83	0.07
Exelon	USD	1,457	55	0.04
Expedia Group	USD	186	16	0.01
Expeditors International of Washington	USD	186	16	0.01
Exxon Mobil	USD	3,820	314	0.25
F5	USD	69	9	0.01
FactSet Research Systems	USD	48	18	0.01
Fair Isaac	USD	40	15	0.01
Fastenal	USD	1,059	46	0.04
FedEx	USD	54	10	0.01
Fidelity National Financial	USD	491	17	0.01
Fidelity National Information Services	USD	1,222	96	0.08
Fifth Third Bancorp	USD	842	25	0.02
Fiserv	USD	761	66	0.05
FMC	USD	94	9	0.01
Ford Motor	USD	4,437	58	0.05
Fortinet	USD	1,154	48	0.04
Fortive	USD	612	33	0.03
Fortune Brands Home & Security	USD	311	16	0.01
Fox 'A'	USD	653	19	0.01
Fox 'B'	USD	349	9	0.01
Gartner	USD	101	25	0.02
Generac Holdings	USD	78	15	0.01
General Electric	USD	289	18	0.01
General Mills	USD	1,687	111	0.09
General Motors	USD	1,025	34	0.03
Genuine Parts	USD	176	24	0.02
Gilead Sciences	USD	2,236	122	0.10
Global Payments	USD	88	9	0.01
GoDaddy 'A'	USD	206	13	0.01
Goldman Sachs Group	USD	395	113	0.09
Halliburton	USD	1,368	35	0.03
Hartford Financial Services Group	USD	405	22	0.02
Hasbro	USD	693	47	0.04
HCA Healthcare	USD	291	49	0.04
Healthpeak Properties, REIT	USD	1,645	37	0.03
Henry Schein	USD	258	16	0.01
Hershey	USD	182	35	0.03
Hess	USD	1,659	172	0.14
Hewlett Packard Enterprise	USD	7,578	89	0.07
Hilton Worldwide Holdings	USD	358	39	0.03
Hologic	USD	940	55	0.04
Home Depot	USD	1,335	331	0.26
Honeywell International	USD	998	162	0.13
Hormel Foods	USD	936	40	0.03
Host Hotels & Resorts, REIT	USD	869	13	0.01
Howmet Aerospace	USD	468	14	0.01
HP	USD	1,284	32	0.03
HubSpot	USD	110	32	0.03
Humana	USD	103	43	0.03
Huntington Bancshares	USD	1,843	21	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 28.19% (26.54%) (continued)</b>				
Huntington Ingalls Industries	USD	250	50	0.04
IDEX	USD	93	16	0.01
IDEXX Laboratories	USD	103	31	0.02
Illinois Tool Works	USD	438	73	0.06
Illumina	USD	254	44	0.03
Incyte	USD	93	6	–
Ingersoll Rand	USD	822	33	0.03
Insulet	USD	137	30	0.02
Intel	USD	5,830	160	0.13
Intercontinental Exchange	USD	831	72	0.06
International Business Machines	USD	1,109	122	0.10
International Flavors & Fragrances	USD	324	31	0.02
International Paper	USD	399	14	0.01
Interpublic Group	USD	640	15	0.01
Intuit	USD	332	123	0.10
Intuitive Surgical	USD	444	79	0.06
IQVIA Holdings	USD	91	17	0.01
Iron Mountain, REIT	USD	363	16	0.01
J M Smucker	USD	131	16	0.01
Jack Henry & Associates	USD	43	7	0.01
JB Hunt Transport Services	USD	110	16	0.01
Johnson & Johnson	USD	2,753	382	0.30
JPMorgan Chase	USD	3,635	355	0.28
Juniper Networks	USD	381	9	0.01
Kellogg	USD	1,824	114	0.09
Keurig Dr Pepper	USD	968	32	0.03
KeyCorp	USD	1,156	18	0.01
Keysight Technologies	USD	220	31	0.02
Kimberly-Clark	USD	462	51	0.04
Kimco Realty, REIT	USD	792	14	0.01
Kinder Morgan	USD	2,535	40	0.03
KKR	USD	680	30	0.02
KLA	USD	118	35	0.03
Knight-Swift Transportation Holdings	USD	193	8	0.01
Kraft Heinz	USD	849	27	0.02
Kroger	USD	1,483	61	0.05
Laboratory Corp. of America Holdings	USD	166	32	0.03
Lam Research	USD	182	68	0.05
Las Vegas Sands	USD	766	25	0.02
Lear	USD	18	2	–
Leidos Holdings	USD	518	42	0.03
Lennar 'A'	USD	46	3	–
Liberty Broadband 'C'	USD	40	4	–
Liberty Media Corp-Liberty Formula One 'C'	USD	231	13	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	USD	348	12	0.01
Lincoln National	USD	219	9	0.01
Live Nation Entertainment	USD	322	25	0.02
LKQ	USD	1,215	56	0.04
Loews	USD	382	18	0.01
Lowe's	USD	935	156	0.12
LPL Financial Holdings	USD	342	65	0.05
Lucid Group	USD	1,396	18	0.01
Lululemon Athletica	USD	110	28	0.02
Lumen Technologies	USD	1,101	9	0.01
Lyft 'A'	USD	521	7	0.01
Marathon Oil	USD	866	19	0.02
Marathon Petroleum	USD	1,197	104	0.08
MarketAxess Holdings	USD	83	18	0.01
Marriott International 'A'	USD	344	45	0.04
Marsh & McLennan	USD	661	92	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 28.19% (26.54%) (continued)</b>				
Martin Marietta Materials	USD	73	22	0.02
Marvell Technology	USD	902	36	0.03
Masco	USD	373	16	0.01
Mastercard 'A'	USD	1,073	299	0.23
Match Group	USD	508	25	0.02
McCormick, (Non-Voting)	USD	875	63	0.05
McDonald's	USD	912	198	0.16
McKesson	USD	182	57	0.04
MercadoLibre	USD	73	54	0.04
Merck	USD	3,121	229	0.18
Meta Platforms 'A'	USD	2,338	327	0.26
MetLife	USD	855	47	0.04
Mettler-Toledo International	USD	29	30	0.02
MGM Resorts International	USD	674	19	0.01
Micron Technology	USD	2,008	98	0.08
Microsoft	USD	8,974	2,016	1.58
Moderna	USD	307	35	0.03
Mohawk Industries	USD	61	6	–
Molina Healthcare	USD	81	24	0.02
Mondelez International 'A'	USD	1,705	91	0.07
MongoDB	USD	85	24	0.02
Moody's	USD	347	85	0.07
Morgan Stanley	USD	1,643	120	0.09
Mosaic	USD	443	21	0.02
Motorola Solutions	USD	208	44	0.03
MSCI	USD	100	39	0.03
Nasdaq	USD	171	9	0.01
NetApp	USD	183	11	0.01
Netflix	USD	549	105	0.08
Neurocrine Biosciences	USD	40	4	–
Newell Brands	USD	1,250	19	0.01
Newmont	USD	1,516	54	0.04
NextEra Energy	USD	4,233	309	0.24
NIKE 'B'	USD	1,398	128	0.10
Norfolk Southern	USD	310	65	0.05
Northern Trust	USD	257	21	0.02
NortonLifeLock	USD	706	14	0.01
NRG Energy	USD	293	10	0.01
Nucor	USD	251	29	0.02
NVIDIA	USD	3,253	422	0.33
NVR	USD	3	11	0.01
Occidental Petroleum	USD	1,299	79	0.06
Okta	USD	191	15	0.01
Old Dominion Freight Line	USD	120	28	0.02
Omnicom Group	USD	212	12	0.01
ON Semiconductor	USD	529	31	0.02
ONEOK	USD	925	49	0.04
Oracle	USD	1,945	124	0.10
O'Reilly Automotive	USD	55	33	0.03
Otis Worldwide	USD	527	33	0.03
Owens Corning	USD	550	39	0.03
PACCAR	USD	269	20	0.02
Palantir Technologies 'A'	USD	2,839	19	0.01
Palo Alto Networks	USD	51	24	0.02
Paramount Global 'B'	USD	1,508	30	0.02
Parker-Hannifin	USD	149	34	0.03
Paychex	USD	400	42	0.03
Paycom Software	USD	35	11	0.01
PayPal Holdings	USD	1,238	99	0.08



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 28.19% (26.54%) (continued)</b>				
PepsiCo	USD	1,848	274	0.22
PerkinElmer	USD	148	17	0.01
Pfizer	USD	7,328	285	0.22
PG&E	USD	2,070	22	0.02
Phillips 66	USD	816	63	0.05
Pinterest 'A'	USD	401	8	0.01
Pioneer Natural Resources	USD	310	67	0.05
Plug Power	USD	1,271	31	0.02
PNC Financial Services Group	USD	764	104	0.08
Pool	USD	49	14	0.01
PPG Industries	USD	183	20	0.02
Principal Financial Group	USD	240	15	0.01
Procter & Gamble	USD	2,956	351	0.28
Progressive	USD	854	90	0.07
Prologis, REIT	USD	922	99	0.08
Prudential Financial	USD	854	70	0.06
PTC	USD	177	17	0.01
Public Service Enterprise Group	USD	2,225	123	0.10
Public Storage, REIT	USD	16	5	–
PulteGroup	USD	449	16	0.01
QUALCOMM	USD	1,479	168	0.13
Quanta Services	USD	184	22	0.02
Quest Diagnostics	USD	157	17	0.01
Raymond James Financial	USD	244	22	0.02
Raytheon Technologies	USD	2,210	170	0.13
Realty Income, REIT	USD	445	26	0.02
Regency Centers, REIT	USD	219	11	0.01
Regeneron Pharmaceuticals	USD	127	63	0.05
Regions Financial	USD	1,168	22	0.02
Republic Services	USD	277	34	0.03
ResMed	USD	200	38	0.03
Rivian Automotive 'A'	USD	388	11	0.01
Robert Half International	USD	580	38	0.03
Rockwell Automation	USD	79	16	0.01
Roku	USD	283	17	0.01
Rollins	USD	481	14	0.01
Roper Technologies	USD	105	36	0.03
Ross Stores	USD	402	30	0.02
S&P Global	USD	494	150	0.12
Salesforce	USD	1,261	169	0.13
SBA Communications, REIT	USD	134	37	0.03
Seagen	USD	205	27	0.02
Sempra Energy	USD	494	70	0.06
ServiceNow	USD	326	122	0.10
Sherwin-Williams	USD	219	44	0.03
Simon Property Group, REIT	USD	275	24	0.02
Skyworks Solutions	USD	205	17	0.01
Snap 'A'	USD	880	8	0.01
Snap-on	USD	106	20	0.02
Snowflake 'A'	USD	219	34	0.03
Southwest Airlines	USD	345	11	0.01
Splunk	USD	203	16	0.01
Stanley Black & Decker	USD	181	14	0.01
Starbucks	USD	1,466	106	0.08
State Street	USD	666	39	0.03
Steel Dynamics	USD	408	28	0.02
Stryker	USD	240	42	0.03
SVB Financial Group	USD	32	11	0.01
Synchrony Financial	USD	626	18	0.01
Synopsys	USD	188	56	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 28.19% (26.54%) (continued)</b>				
Sysco	USD	628	44	0.03
T Rowe Price Group	USD	254	26	0.02
Take-Two Interactive Software	USD	207	22	0.02
Targa Resources	USD	221	13	0.01
Target	USD	793	109	0.09
Teledyne Technologies	USD	54	17	0.01
Teleflex	USD	22	4	–
Tesla	USD	3,312	784	0.62
Texas Instruments	USD	1,597	227	0.18
Thermo Fisher Scientific	USD	441	207	0.16
TJX	USD	1,453	78	0.06
T-Mobile US	USD	529	65	0.05
Tractor Supply	USD	206	33	0.03
TransDigm Group	USD	8	4	–
TransUnion	USD	230	15	0.01
Travelers	USD	424	59	0.05
Trimble	USD	409	22	0.02
Truist Financial	USD	1,636	66	0.05
Twitter	USD	972	32	0.03
Tyler Technologies	USD	21	7	0.01
Tyson Foods 'A'	USD	559	36	0.03
Uber Technologies	USD	2,945	73	0.06
UGI	USD	1,700	58	0.05
Ulta Beauty	USD	95	34	0.03
Union Pacific	USD	770	149	0.12
United Parcel Service 'B'	USD	907	152	0.12
United Rentals	USD	63	16	0.01
UnitedHealth Group	USD	1,147	512	0.40
US Bancorp	USD	1,895	74	0.06
Vail Resorts	USD	209	40	0.03
Valero Energy	USD	545	55	0.04
Veeva Systems 'A'	USD	186	32	0.03
Ventas, REIT	USD	1,482	61	0.05
VeriSign	USD	122	19	0.01
Verisk Analytics	USD	102	16	0.01
Verizon Communications	USD	6,071	218	0.17
Vertex Pharmaceuticals	USD	444	108	0.08
VF	USD	679	24	0.02
VICI Properties, REIT	USD	1,185	34	0.03
Visa 'A'	USD	2,037	348	0.27
VMware 'A'	USD	146	15	0.01
Vulcan Materials	USD	51	7	0.01
W R Berkley	USD	424	24	0.02
Walgreens Boots Alliance	USD	921	28	0.02
Walmart	USD	1,675	191	0.15
Walt Disney	USD	2,255	217	0.17
Warner Bros Discovery	USD	3,297	37	0.03
Waste Management	USD	513	75	0.06
Waters	USD	208	53	0.04
Wells Fargo	USD	4,031	151	0.12
Welltower, REIT	USD	1,276	84	0.07
West Pharmaceutical Services	USD	259	66	0.05
Westinghouse Air Brake Technologies	USD	257	19	0.02
Westrock	USD	97	3	–
Weyerhaeuser, REIT	USD	890	26	0.02
Whirlpool	USD	29	4	–
Williams	USD	1,522	45	0.04
Workday 'A'	USD	392	55	0.04
WP Carey, REIT	USD	146	11	0.01
WW Grainger	USD	218	104	0.08
Wynn Resorts	USD	393	20	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 28.19% (26.54%) (continued)</b>				
Xylem	USD	467	37	0.03
Yum! Brands	USD	353	34	0.03
Zebra Technologies 'A'	USD	31	8	0.01
Zendesk	USD	241	16	0.01
Zillow Group 'C'	USD	46	1	–
Zoetis	USD	949	128	0.10
Zoom Video Communications 'A'	USD	73	5	–
ZoomInfo Technologies	USD	976	38	0.03
Zscaler	USD	125	17	0.01
			35,891	28.19
<b>Equities total</b>			<b>53,425</b>	<b>41.96</b>
<b>Government Bonds 28.60% (28.42%)</b>				
<b>Australia 1.36% (1.45%)</b>				
Australia Government Bond 2.75% 21/04/2024	AUD	1,564,000	917	0.72
Australia Government Bond 1.00% 21/12/2030	AUD	1,686,000	812	0.64
			1,729	1.36
<b>Austria 0.75% (0.77%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	614,000	518	0.41
Austria Government Bond 0.75% 20/02/2028	EUR	149,000	122	0.10
Austria Government Bond 0.00% 20/10/2040	EUR	278,000	155	0.12
Austria Government Bond 0.75% 20/03/2051	EUR	276,000	159	0.12
			954	0.75
<b>Belgium 1.09% (1.30%)</b>				
Belgium Government Bond 0.50% 22/10/2024	EUR	512,000	435	0.34
Belgium Government Bond 0.00% 22/10/2031	EUR	681,000	489	0.38
Belgium Government Bond 1.45% 22/06/2037	EUR	619,000	466	0.37
			1,390	1.09
<b>Canada 1.23% (1.03%)</b>				
Canada Government Bond 0.75% 01/10/2024	CAD	1,806,000	1,118	0.88
Canada Government Bond 1.50% 01/06/2031	CAD	640,000	368	0.29
Canada Government Bond 2.00% 01/12/2051	CAD	161,000	84	0.06
			1,570	1.23
<b>Chile 0.32% (0.37%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	480,000,000	406	0.32
			406	0.32
<b>China 1.33% (0.00%)</b>				
China Government Bond 2.75% 17/02/2032	CNY	6,710,000	839	0.66
People's Republic of China 3.53% 18/10/2051	CNY	6,410,000	856	0.67
			1,695	1.33
<b>Denmark 0.53% (0.58%)</b>				
Denmark Government Bond 1.50% 15/11/2023	DKK	3,670,000	428	0.34
Denmark Government Bond 0.00% 15/11/2031	DKK	1,810,000	177	0.14
Denmark Government Bond 0.25% 15/11/2052	DKK	979,000	70	0.05
			675	0.53
<b>Finland 0.58% (0.59%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	325,000	273	0.21
Finland Government Bond 0.50% 15/09/2027	EUR	354,000	288	0.23
Finland Government Bond 0.13% 15/04/2036	EUR	271,000	176	0.14
			737	0.58
<b>France 0.99% (1.04%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	919,000	766	0.60
France Government Bond OAT 0.00% 25/11/2030	EUR	338,308	250	0.20
France Government Bond OAT 0.50% 25/05/2040	EUR	388,917	243	0.19
			1,259	0.99

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.89% (0.93%)</b>				
Bundesobligation 0.00% 11/04/2025	EUR	1,128,000	946	0.74
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	249,000	187	0.15
			1,133	0.89
<b>Hungary 0.22% (0.26%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	181,380,000	279	0.22
			279	0.22
<b>Italy 0.79% (0.99%)</b>				
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	296,000	242	0.19
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	257,000	182	0.14
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	621,000	479	0.38
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	177,000	105	0.08
			1,008	0.79
<b>Japan 6.09% (6.46%)</b>				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	110,350,000	686	0.54
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	315,550,000	1,967	1.54
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	331,850,000	2,041	1.60
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	107,550,000	588	0.46
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	153,600,000	941	0.74
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	122,350,000	707	0.56
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	142,800,000	828	0.65
			7,758	6.09
<b>Malaysia 0.48% (0.43%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	2,387,000	466	0.37
Malaysia Government Bond 2.63% 15/04/2031	MYR	828,000	143	0.11
			609	0.48
<b>Netherlands 1.08% (0.95%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	903,000	755	0.59
Netherlands Government Bond 0.75% 15/07/2028	EUR	478,000	393	0.31
Netherlands Government Bond 0.50% 15/01/2040	EUR	329,000	222	0.18
			1,370	1.08
<b>New Zealand 0.57% (0.56%)</b>				
New Zealand Government Bond 0.50% 15/05/2024	NZD	993,000	495	0.39
New Zealand Government Bond 0.25% 15/05/2028	NZD	541,000	232	0.18
			727	0.57
<b>Norway 0.55% (0.60%)</b>				
Norway Government Bond 1.75% 13/03/2025	NOK	6,116,000	507	0.40
Norway Government Bond 1.38% 19/08/2030	NOK	2,567,000	191	0.15
			698	0.55
<b>Poland 0.27% (0.23%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	2,157,000	339	0.27
			339	0.27
<b>South Korea 0.87% (0.85%)</b>				
Korea Treasury 0.88% 10/12/2023	KRW	1,221,440,000	759	0.60
Korea Treasury 1.50% 10/12/2030	KRW	436,390,000	236	0.18
Korea Treasury 1.50% 10/09/2040	KRW	240,640,000	112	0.09
			1,107	0.87
<b>Spain 0.57% (0.69%)</b>				
Spain Government Bond 0.00% 31/01/2026	EUR	510,000	414	0.33
Spain Government Bond 1.00% 30/07/2042	EUR	434,000	261	0.20
Spain Government Bond 1.00% 31/10/2050	EUR	103,000	54	0.04
			729	0.57

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.67% (0.96%)</b>				
Sweden Government Bond 1.00% 12/11/2026	SEK	5,345,000	411	0.32
Sweden Government Bond 0.13% 09/09/2030	SEK	6,400,000	447	0.35
			858	0.67
<b>Switzerland 0.33% (0.28%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	235,000	212	0.17
Switzerland Government Bond 0.00% 22/06/2029	CHF	171,000	143	0.11
Switzerland Government Bond 2.50% 08/03/2036	CHF	65,000	69	0.05
			424	0.33
<b>United Kingdom 0.88% (1.14%)</b>				
UK Treasury 0.38% 22/10/2026	GBP	151,000	137	0.11
UK Treasury 4.75% 07/12/2030	GBP	232,632	268	0.21
UK Treasury 1.25% 22/10/2041	GBP	768,230	555	0.44
UK Treasury 1.75% 22/07/2057	GBP	209,000	154	0.12
			1,114	0.88
<b>United States of America 6.16% (5.96%)</b>				
US Treasury 0.13% 15/02/2024	USD	1,430,000	1,171	0.92
US Treasury 0.25% 31/10/2025	USD	2,088,800	1,622	1.27
US Treasury 0.50% 31/05/2027	USD	1,725,200	1,297	1.02
US Treasury 1.88% 15/02/2032	USD	1,332,000	1,023	0.80
US Treasury 1.13% 15/05/2040	USD	2,794,500	1,636	1.29
US Treasury 1.25% 15/05/2050	USD	2,056,600	1,093	0.86
			7,842	6.16
<b>Government Bonds total</b>			<b>36,410</b>	<b>28.60</b>
<b>Swaps 0.02% ((0.78)%)</b>				
Total Return Swap BNP Paribas Pay 1.93% Receive USIBOXIG.I 20/12/2022	USD	12,185,000	144	0.11
Total Return Swap BNP Paribas Pay (0.17)% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2022	EUR	4,880,000	(103)	(0.08)
Total Return Swap Goldman Sachs Pay (0.17)% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2022	EUR	157,000	(5)	–
Total Return Swap Morgan Stanley Pay 1.93% Receive USIBOXIG.I 20/12/2022	USD	389,000	(9)	(0.01)
<b>Swaps total</b>			<b>27</b>	<b>0.02</b>
<b>Forward Currency Contracts (0.68)% ((0.02)%)</b>				
Buy GBP 1,703,647 sell AUD 2,976,000 dated 13/09/2022			(50)	(0.04)
Buy GBP 1,569,135 sell CAD 2,455,000 dated 13/09/2022			(41)	(0.03)
Buy GBP 442,846 sell CHF 517,000 dated 13/09/2022			(13)	(0.01)
Buy GBP 1,629,359 sell CNH 13,411,000 dated 13/09/2022			(42)	(0.03)
Buy GBP 687,421 sell DKK 6,104,000 dated 13/09/2022			(22)	(0.02)
Buy GBP 513,279 sell EUR 607,000 dated 13/09/2022			(12)	(0.01)
Buy GBP 8,287,890 sell EUR 9,882,000 dated 13/09/2022			(256)	(0.20)
Buy GBP 340,598 sell HUF 162,573,000 dated 13/09/2022			(8)	(0.01)
Buy GBP 22,412 sell JPY 3,618,000 dated 13/09/2022			–	–
Buy GBP 7,700,507 sell JPY 1,254,888,000 dated 13/09/2022			(84)	(0.07)
Buy GBP 702,756 sell NOK 8,307,000 dated 13/09/2022			(16)	(0.01)
Buy GBP 737,105 sell NZD 1,424,000 dated 13/09/2022			(13)	(0.01)
Buy GBP 326,813 sell PLN 1,856,000 dated 13/09/2022			(12)	(0.01)
Buy GBP 901,512 sell SEK 11,174,000 dated 13/09/2022			(2)	–
Buy GBP 105,807 sell USD 125,000 dated 13/09/2022			(2)	–
Buy GBP 126,820 sell USD 154,000 dated 13/09/2022			(5)	(0.01)
Buy GBP 9,656,414 sell USD 11,761,382 dated 13/09/2022			(449)	(0.35)
Buy USD 483,816 sell CLP 442,788,000 dated 13/09/2022			(10)	(0.01)
Buy USD 1,974,729 sell GBP 1,656,041 dated 19/10/2022			39	0.03
Buy USD 1,964,905 sell GBP 1,649,227 dated 19/10/2022			38	0.03
Buy USD 1,974,729 sell GBP 1,659,806 dated 19/10/2022			36	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.68)% ((0.02)%) (continued)</b>				
Buy USD 1,945,255 sell GBP 1,635,185 dated 19/10/2022			35	0.03
Buy USD 1,238,213 sell KRW 1,621,384,000 dated 13/09/2022			25	0.02
Buy USD 119,617 sell KRW 155,208,000 dated 13/09/2022			3	–
Buy USD 716,977 sell MYR 3,197,000 dated 13/09/2022			2	–
<b>Forward Currency Contracts total</b>			<b>(859)</b>	<b>(0.68)</b>
<b>Futures (0.38)% ((0.30)%)</b>				
MSCI Emerging Markets Index 16/09/2022	USD	158	(473)	(0.37)
MSCI World Index Equity Index 16/09/2022	USD	4	(11)	(0.01)
<b>Futures total</b>			<b>(484)</b>	<b>(0.38)</b>
<b>Liquidity Funds 1.67% (3.50%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	2,126,000	2,126	1.67
<b>Liquidity Funds total</b>			<b>2,126</b>	<b>1.67</b>
Investment assets (including investment liabilities) <sup>2</sup>			98,037	77.00
Net other assets			29,278	23.00
<b>Net assets</b>			<b>127,315</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 2022.

<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*	36,410	28.60
<b>Debt securities total</b>	<b>36,410</b>	<b>28.60</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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(3,636)		6,698
Revenue	981		536	
Expenses	(47)		(29)	
Net revenue before taxation	934		507	
Taxation	(151)		(71)	
Net revenue after taxation		783		436
<b>Total return before distributions</b>		<b>(2,853)</b>		<b>7,134</b>
Distributions		(783)		(436)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,636)</b>		<b>6,698</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>107,985</b>		<b>87,235</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	22,665		5,681	
Amounts payable on cancellation of shares	(541)		(317)	
		22,124		5,364
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities (see above)		(3,636)		6,698
Retained distribution on accumulation shares		842		448
<b>Closing net assets attributable to shareholders</b>		<b>127,315</b>		<b>99,748</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 2022 was £107,984,632.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	97,549	78,383
<b>Current assets:</b>		
Debtors	9,458	4,098
Cash and bank balances	15,756	14,189
Cash equivalents	15,026	16,680
<b>Total assets</b>	<b>137,789</b>	<b>113,350</b>
<b>Liabilities:</b>		
Investment liabilities	(1,638)	(1,330)
<b>Creditors:</b>		
Other Creditors	(8,836)	(4,035)
<b>Total liabilities</b>	<b>(10,474)</b>	<b>(5,365)</b>
<b>Net assets attributable to shareholders</b>	<b>127,315</b>	<b>107,985</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. 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 2022 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	261	0.21

### Ten largest collateral issuers

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

### Counterparties

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

Counterparty	Country of incorporation	Value £000
BNP Paribas	France	14,689
Goldman Sachs	United States	136
Morgan Stanley	United States	334

### Type, quality of maturity tenor of collateral

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

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	BNP Paribas	Cash	260	–	Open
GBP	Morgan Stanley	Cash	70	–	Open
			330	–	

### 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	261
	261

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 2022 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 provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

### Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in 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

### INVESTMENT OBJECTIVE

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

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

The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 56% to 64% of the volatility of "Global Equities", targeting 60%. The benchmark 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 asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number III in the range. For more information on these funds please refer to the Prospectus.

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

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

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

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

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

### Performance & Risk Measurement

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

The MSCI® All Country World Index (Net) GBP (representing 60% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 40% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 60%/40% weighting, the Performance Index is re-balanced as at the end of each month.

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 31 August 2022, the Fund returned 0.43% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 96.6%.

#### Review

Fund returns supported by gains by growth assets, which offset disappointing returns by defensive assets.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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

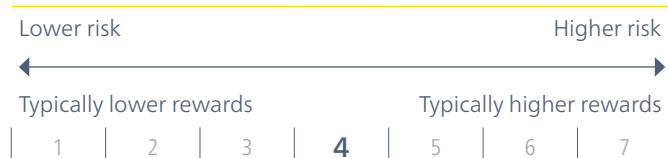
Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %
01.01.21 to 31.12.21	10.60	10.80	10.80

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

### Material Portfolio Changes

Purchases	Sales
Japan Government Five Year Bond 0.10% 20/09/2025	US Treasury 0.63% 15/08/2030
US Treasury 1.88% 15/02/2032	Canada Government Bond 0.25% 01/03/2026
Canada Government Bond 0.75% 01/10/2024	US Treasury 0.13% 15/02/2024
Japan Government Twenty Year Bond 0.30% 20/09/2039	Japan Government Thirty Year Bond 0.60% 20/09/2050
Bundesobligation 0.00% 11/04/2025	Bundesschatzanweisungen 0.00% 10/03/2023
Apple	Japan Government Five Year Bond 0.10% 20/03/2024
Microsoft	Japan Government Twenty Year Bond 0.40% 20/03/2036
China Government Bond 2.75% 17/02/2032	Belgium Government Bond 0.90% 22/06/2029
US Treasury 0.13% 15/02/2024	US Treasury 0.13% 28/02/2023
People's Republic of China 3.53% 18/10/2051	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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
	28.02.22	128	120,622	106.17
	31.08.22	320	305,082	104.81
Class 2	28.02.21**	1,144	1,143,902	100.04
	28.02.22	17,449	16,408,571	106.35
	31.08.22	47,263	44,992,567	105.05
Class D	28.02.21**	109,576	109,502,000	100.07
	28.02.22	116,547	109,502,000	106.43
	31.08.22	115,166	109,502,000	105.17

\* 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	113.48	99.51
	2023***	109.35	98.12
Class 2	2021**	103.60	100.00
	2022	113.64	99.55
	2023***	109.54	98.32
Class D	2021**	103.63	100.00
	2022	113.71	99.57
	2023***	109.64	98.42

\* Valued at mid market prices.

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

\*\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
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	0.8870	8.87
	2023**	0.7346	7.35
Class 2	2021*	0.1110	1.11
	2022	1.0333	10.33
	2023**	0.7996	8.00
Class D	2021*	0.1411	1.41
	2022	1.0977	10.98
	2023**	0.8395	8.40

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

\*\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 5.50% (5.69%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,893	2,113	1.30
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,282	2,278	1.40
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,596	2,239	1.37
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,401	2,324	1.43
<b>Collective Investment Schemes total</b>			<b>8,954</b>	<b>5.50</b>
<b>Equities 55.11% (53.65%)</b>				
<b>Australia 1.22% (1.12%)</b>				
Ampol	AUD	308	6	–
APA Group	AUD	4,766	31	0.02
Aristocrat Leisure	AUD	1,736	37	0.02
ASX	AUD	621	29	0.02
Australia & New Zealand Banking Group	AUD	6,804	91	0.06
BHP Group	AUD	6,163	147	0.09
BHP Group	GBP	4,003	95	0.06
BlueScope Steel	AUD	859	8	0.01
Brambles	AUD	2,942	21	0.01
Cochlear	AUD	182	23	0.01
Coles Group	AUD	1,740	18	0.01
Commonwealth Bank of Australia	AUD	3,627	208	0.13
Computershare	AUD	1,341	20	0.01
CSL	AUD	988	171	0.11
Dexus, REIT	AUD	5,317	27	0.02
Endeavour Group	AUD	4,407	19	0.01
Evolution Mining	AUD	5,699	8	0.01
Fortescue Metals Group	AUD	3,551	39	0.02
Goodman Group, REIT	AUD	3,095	36	0.02
GPT Group, REIT	AUD	10,374	26	0.02
IDP Education	AUD	450	8	–
Insurance Australia Group	AUD	1,056	3	–
Lendlease	AUD	3,541	21	0.01
Macquarie Group	AUD	765	80	0.05
Mineral Resources	AUD	344	13	0.01
Mirvac Group, REIT	AUD	12,853	16	0.01
National Australia Bank	AUD	5,761	104	0.06
Newcrest Mining	AUD	2,237	23	0.01
Orica	AUD	2,250	20	0.01
QBE Insurance Group	AUD	3,239	23	0.01
Ramsay Health Care	AUD	300	13	0.01
Reece	AUD	1,439	14	0.01
Rio Tinto	AUD	780	43	0.03
Santos	AUD	4,874	23	0.01
Scentre Group, REIT	AUD	17,720	31	0.02
SEEK	AUD	1,580	19	0.01
Sonic Healthcare	AUD	1,153	23	0.01
South32	AUD	8,112	20	0.01
Stockland, REIT	AUD	11,878	25	0.02
Suncorp Group	AUD	2,551	16	0.01
Telstra	AUD	4,831	11	0.01
Transurban Group	AUD	7,467	61	0.04
Treasury Wine Estates	AUD	1,510	12	0.01
Vicinity Centres, REIT	AUD	11,710	13	0.01
Wesfarmers	AUD	1,915	53	0.03
Westpac Banking	AUD	6,127	78	0.05
WiseTech Global	AUD	415	14	0.01
Woodside Energy Group	AUD	3,835	77	0.05
Woodside Energy Group	GBP	723	15	0.01
Woolworths Group	AUD	2,564	55	0.03
			1,987	1.22

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.02% (0.03%)</b>				
OMV	EUR	848	30	0.02
voestalpine	EUR	362	6	–
			36	0.02
<b>Belgium 0.11% (0.13%)</b>				
Ageas	EUR	375	13	0.01
Anheuser-Busch InBev	EUR	778	33	0.02
D'ieteren Group	EUR	93	12	0.01
Elia Group	EUR	111	14	0.01
KBC Group	EUR	691	28	0.02
Proximus SADP	EUR	576	6	–
Solvay	EUR	208	15	0.01
UCB	EUR	754	46	0.03
Umicore	EUR	197	5	–
Warehouses De Pauw, REIT	EUR	311	8	–
			180	0.11
<b>Bermuda 0.09% (0.05%)</b>				
Arch Capital Group	USD	778	30	0.02
Bunge	USD	1,133	97	0.06
Everest Re Group	USD	82	19	0.01
			146	0.09
<b>Canada 1.97% (1.90%)</b>				
Agnico Eagle Mines	CAD	940	33	0.02
Air Canada	CAD	433	5	–
Algonquin Power & Utilities	CAD	4,714	56	0.03
Alimentation Couche-Tard	CAD	1,728	64	0.04
ARC Resources	CAD	7,818	93	0.06
Bank of Montreal	CAD	1,559	124	0.08
Bank of Nova Scotia	CAD	4,203	200	0.12
Barrick Gold	CAD	3,723	48	0.03
BCE	CAD	146	6	–
Brookfield Asset Management 'A'	CAD	3,522	146	0.09
CAE	CAD	719	11	0.01
Cameco	CAD	799	20	0.01
Canadian Imperial Bank of Commerce	CAD	1,897	77	0.05
Canadian National Railway	CAD	1,470	151	0.09
Canadian Pacific Railway	CAD	1,930	125	0.08
Canadian Utilities 'A'	CAD	283	8	0.01
CGI	CAD	559	38	0.02
Dollarama	CAD	541	28	0.02
Enbridge	CAD	4,191	149	0.09
First Quantum Minerals	CAD	1,245	19	0.01
Fortis	CAD	3,585	136	0.08
Franco-Nevada	CAD	384	40	0.02
George Weston	CAD	153	15	0.01
Gildan Activewear	CAD	434	11	0.01
Great-West Lifeco	CAD	907	18	0.01
Hydro One	CAD	661	15	0.01
Intact Financial	CAD	404	51	0.03
Ivanhoe Mines 'A'	CAD	646	4	–
Kinross Gold	CAD	3,105	9	0.01
Loblaw	CAD	346	26	0.02
Magna International	CAD	611	30	0.02
Manulife Financial	CAD	5,197	78	0.05
Metro	CAD	515	23	0.01
National Bank of Canada	CAD	707	40	0.02
Northland Power	CAD	1,205	36	0.02
Nutrien	CAD	1,146	91	0.06
Open Text	CAD	569	15	0.01
Pembina Pipeline	CAD	1,347	41	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 1.97% (1.90%) (continued)</b>				
Power Corp. of Canada	CAD	1,144	25	0.02
RioCan Real Estate Investment Trust	CAD	1,549	20	0.01
Ritchie Bros Auctioneers	CAD	1,301	78	0.05
Rogers Communications 'B'	CAD	722	27	0.02
Royal Bank of Canada	CAD	2,930	235	0.14
Shaw Communications 'B'	CAD	272	6	–
Shopify 'A'	CAD	2,695	73	0.05
Sun Life Financial	CAD	1,287	49	0.03
TC Energy	CAD	2,143	89	0.05
Teck Resources 'B'	CAD	998	29	0.02
TELUS	CAD	1,007	20	0.01
Thomson Reuters	CAD	265	25	0.02
TMX Group	CAD	420	36	0.02
Toromont Industries	CAD	177	12	0.01
Toronto-Dominion Bank	CAD	3,938	218	0.13
Tourmaline Oil	CAD	591	30	0.02
Waste Connections	USD	446	53	0.03
West Fraser Timber	CAD	493	38	0.02
Wheaton Precious Metals	CAD	1,227	32	0.02
WSP Global	CAD	267	27	0.02
			3,202	1.97
<b>Cayman Islands 0.12% (0.14%)</b>				
Budweiser Brewing Co. APAC	HKD	6,500	16	0.01
Chow Tai Fook Jewellery Group	HKD	11,400	20	0.01
CK Asset Holdings	HKD	4,000	23	0.01
CK Hutchison Holdings	HKD	5,000	28	0.02
Futu Holdings, ADR	USD	100	4	–
Grab Holdings 'A'	USD	3,700	9	0.01
Sands China	HKD	8,340	16	0.01
Sea, ADR	USD	677	36	0.02
SITC International Holdings	HKD	4,000	9	0.01
WH Group	HKD	25,000	15	0.01
Wharf Real Estate Investment	HKD	5,000	20	0.01
			196	0.12
<b>Curacao 0.13% (0.09%)</b>				
Schlumberger	USD	6,408	210	0.13
			210	0.13
<b>Denmark 0.40% (0.40%)</b>				
AP Moller – Maersk 'A'	DKK	9	18	0.01
AP Moller – Maersk 'B'	DKK	11	23	0.01
Carlsberg 'B'	DKK	433	49	0.03
Chr Hansen Holding	DKK	200	10	0.01
Coloplast 'B'	DKK	137	14	0.01
DSV	DKK	144	18	0.01
Genmab	DKK	112	34	0.02
Novo Nordisk 'B'	DKK	3,389	311	0.19
Novozymes 'B'	DKK	644	32	0.02
Orsted	DKK	350	30	0.02
ROCKWOOL	DKK	93	16	0.01
Tryg	DKK	1,343	26	0.02
Vestas Wind Systems	DKK	3,251	71	0.04
			652	0.40
<b>Finland 0.16% (0.17%)</b>				
Kesko 'B'	EUR	1,502	27	0.02
Kone 'B'	EUR	105	4	–
Neste	EUR	608	26	0.01
Nokia	EUR	10,485	46	0.03
Nordea Bank	SEK	3,718	30	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.16% (0.17%) (continued)</b>				
Orion 'B'	EUR	992	38	0.02
Stora Enso 'R'	EUR	1,256	16	0.01
UPM-Kymmene	EUR	1,573	46	0.03
Wartsila OYJ	EUR	4,129	29	0.02
			262	0.16
<b>France 1.55% (1.58%)</b>				
Accor	EUR	1,539	32	0.02
Aéroports de Paris	EUR	267	32	0.02
Air Liquide	EUR	458	50	0.03
Alstom	EUR	1,513	27	0.02
Amundi	EUR	354	15	0.01
Arkema	EUR	170	12	0.01
AXA	EUR	3,395	69	0.04
BioMérieux	EUR	662	52	0.03
BNP Paribas	EUR	1,886	76	0.05
Bolloré	EUR	1,497	6	–
Bouygues	EUR	965	24	0.01
Capgemini	EUR	114	17	0.01
Carrefour	EUR	1,201	17	0.01
Cie de Saint-Gobain	EUR	1,285	45	0.03
Cie Generale des Etablissements Michelin	EUR	3,609	76	0.05
Covivio, REIT	EUR	130	6	–
Credit Agricole	EUR	6,200	49	0.03
Danone	EUR	1,765	80	0.05
Dassault Systemes	EUR	1,059	35	0.02
Edenred	EUR	1,450	63	0.04
Eiffage	EUR	740	56	0.03
Electricite de France	EUR	1,706	18	0.01
Engie	EUR	4,783	49	0.03
EssilorLuxottica	EUR	516	67	0.04
Eurazeo	EUR	571	29	0.02
Gecina, REIT	EUR	6	–	–
Hermes International	EUR	52	58	0.04
Ipsen	EUR	338	28	0.02
Kering	EUR	221	96	0.06
Klepierre, REIT	EUR	1,677	30	0.02
La Française des Jeux SAEM	EUR	56	2	–
Legrand	EUR	587	37	0.02
L'Oréal	EUR	518	154	0.09
LVMH Moët Hennessy Louis Vuitton	EUR	524	293	0.18
Orange	EUR	6,186	54	0.03
Pernod Ricard	EUR	385	61	0.04
Publicis Groupe	EUR	1,058	45	0.03
Remy Cointreau	EUR	123	20	0.01
Renault	EUR	394	10	0.01
Safran	EUR	160	14	0.01
Sanofi	EUR	2,040	145	0.09
Schneider Electric	EUR	1,245	128	0.08
Société Générale	EUR	2,036	39	0.02
Teleperformance	EUR	102	25	0.02
TotalEnergies	EUR	2,406	105	0.06
Valeo	EUR	3,112	51	0.03
Veolia Environnement	EUR	2,223	43	0.03
Vinci	EUR	557	44	0.03
Vivendi	EUR	2,967	23	0.01
Wendel	EUR	120	8	–
Worldline	EUR	273	10	0.01
			2,525	1.55



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.12% (1.27%)</b>				
adidas	EUR	253	32	0.02
Allianz	EUR	810	118	0.07
BASF	EUR	618	23	0.01
Bayer	EUR	2,016	91	0.06
Bayerische Motoren Werke	EUR	959	61	0.04
Bayerische Motoren Werke Preference	EUR	796	48	0.03
Brenntag	EUR	516	29	0.02
Carl Zeiss Meditec	EUR	232	25	0.02
Commerzbank	EUR	7,139	41	0.03
Covestro	EUR	620	16	0.01
Daimler Truck Holding	EUR	13	–	–
Delivery Hero	EUR	1,236	45	0.03
Deutsche Bank	EUR	3,295	24	0.01
Deutsche Boerse	EUR	488	71	0.04
Deutsche Lufthansa	EUR	3,339	17	0.01
Deutsche Post	EUR	1,399	44	0.03
Deutsche Telekom	EUR	5,146	84	0.05
E.ON	EUR	5,812	43	0.03
Evonik Industries	EUR	1,547	25	0.02
Fresenius	EUR	122	3	–
Fresenius Medical Care	EUR	374	11	0.01
GEA Group	EUR	415	12	0.01
Hannover Rueck	EUR	281	36	0.02
HeidelbergCement	EUR	1,268	50	0.03
HelloFresh	EUR	155	3	–
Henkel	EUR	735	40	0.02
Henkel Preference	EUR	300	17	0.01
Infineon Technologies	EUR	2,125	44	0.03
KION Group	EUR	54	2	–
Knorr-Bremse	EUR	397	17	0.01
LEG Immobilien	EUR	410	27	0.02
Mercedes-Benz Group	EUR	1,081	53	0.03
Merck	EUR	565	84	0.05
MTU Aero Engines	EUR	246	37	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	459	94	0.06
Puma	EUR	554	29	0.02
Rational	EUR	7	3	–
Rheinmetall	EUR	277	38	0.02
RWE	EUR	466	15	0.01
SAP	EUR	1,974	145	0.09
Sartorius Preference	EUR	17	6	–
Scout24	EUR	56	3	–
Siemens	EUR	1,389	122	0.07
Siemens Healthineers	EUR	282	12	0.01
Symrise	EUR	83	7	–
Telefonica Deutschland Holding	EUR	8,266	18	0.01
Uniper	EUR	185	1	–
Volkswagen	EUR	109	17	0.01
Volkswagen Preference	EUR	82	10	0.01
Vonovia	EUR	745	18	0.01
Zalando	EUR	727	14	0.01
Zalando	SEK	37	1	–
			1,826	1.12
<b>Hong Kong 0.35% (0.35%)</b>				
AIA Group	HKD	25,800	214	0.13
BOC Hong Kong Holdings	HKD	10,000	30	0.02
CLP Holdings	HKD	3,000	22	0.01
Galaxy Entertainment Group	HKD	4,000	19	0.01
Hang Seng Bank	HKD	2,400	32	0.02
Hong Kong & China Gas	HKD	37,300	32	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hong Kong 0.35% (0.35%) (continued)</b>				
Hong Kong Exchanges & Clearing	HKD	2,400	84	0.05
Link REIT	HKD	1,900	13	0.01
MTR	HKD	7,000	31	0.02
Sun Hung Kai Properties	HKD	3,000	30	0.02
Swire Pacific 'A'	HKD	2,000	12	0.01
Swire Properties	HKD	9,700	19	0.01
Techtronic Industries	HKD	3,000	31	0.02
			569	0.35
<b>Ireland 1.01% (0.97%)</b>				
Accenture 'A'	USD	1,320	327	0.20
Allegion	USD	913	75	0.05
Aon 'A'	USD	355	85	0.05
CRH	EUR	1,477	47	0.03
DCC	GBP	475	23	0.01
Eaton	USD	818	96	0.06
Flutter Entertainment	EUR	371	40	0.02
Horizon Therapeutics	USD	447	23	0.01
James Hardie Industries, CDI	AUD	544	11	0.01
Jazz Pharmaceuticals	USD	232	31	0.02
Johnson Controls International	USD	2,904	135	0.08
Kerry Group 'A'	EUR	390	35	0.02
Kingspan Group	EUR	488	24	0.02
Linde	USD	1,041	253	0.16
Medtronic	USD	1,715	129	0.08
Pentair	USD	343	13	0.01
Seagate Technology Holdings	USD	418	24	0.02
STERIS	USD	408	71	0.04
Trane Technologies	USD	1,152	152	0.09
Willis Towers Watson	USD	229	41	0.03
			1,635	1.01
<b>Isle of Man 0.02% (0.02%)</b>				
Entain	GBP	2,218	28	0.02
			28	0.02
<b>Italy 0.27% (0.30%)</b>				
Amplifon	EUR	1,989	45	0.03
Assicurazioni Generali	EUR	1,128	14	0.01
Atlantia	EUR	822	16	0.01
Enel	EUR	14,648	60	0.04
Eni	EUR	6,092	62	0.04
FincoBank Banca Finco	EUR	3,101	29	0.02
Intesa Sanpaolo	EUR	59,249	88	0.05
Mediobanca Banca di Credito Finanziario	EUR	2,402	16	0.01
Moncler	EUR	617	24	0.01
Nexi	EUR	4,343	31	0.02
Poste Italiane	EUR	95	1	–
Snam	EUR	3,026	12	0.01
Telecom Italia	EUR	52,843	9	–
Terna – Rete Elettrica Nazionale	EUR	4,878	30	0.02
UniCredit	EUR	892	8	–
			445	0.27
<b>Japan 3.41% (3.42%)</b>				
Advantest	JPY	800	40	0.02
Aeon	JPY	900	15	0.01
Ajinomoto	JPY	1,200	29	0.02
ANA Holdings	JPY	800	13	0.01
Asahi Group Holdings	JPY	1,100	32	0.02
Asahi Intecc	JPY	400	6	–
Asahi Kasei	JPY	1,300	8	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.41% (3.42%) (continued)</b>				
Astellas Pharma	JPY	2,600	32	0.02
Azbil	JPY	600	15	0.01
Bridgestone	JPY	1,100	36	0.02
Canon	JPY	2,400	50	0.03
Capcom	JPY	700	17	0.01
Chiba Bank	JPY	3,700	17	0.01
Chugai Pharmaceutical	JPY	1,400	31	0.02
Concordia Financial Group	JPY	1,200	3	–
CyberAgent	JPY	2,100	18	0.01
Dai Nippon Printing	JPY	800	15	0.01
Daifuku	JPY	200	10	0.01
Dai-ichi Life Holdings	JPY	2,500	37	0.02
Daiichi Sankyo	JPY	3,600	93	0.06
Daikin Industries	JPY	400	61	0.04
Daiwa House Industry	JPY	1,300	25	0.02
Daiwa House REIT Investment	JPY	3	6	–
Daiwa Securities Group	JPY	5,200	20	0.01
Denso	JPY	500	24	0.01
Dentsu Group	JPY	200	6	–
Disco	JPY	100	21	0.01
East Japan Railway	JPY	600	27	0.02
Eisai	JPY	400	14	0.01
ENEOS Holdings	JPY	3,500	11	0.01
FANUC	JPY	500	70	0.04
Fast Retailing	JPY	100	51	0.03
Fuji Electric	JPY	500	19	0.01
FUJIFILM Holdings	JPY	700	31	0.02
Fujitsu	JPY	300	31	0.02
Hankyu Hanshin Holdings	JPY	700	18	0.01
Hirose Electric	JPY	100	12	0.01
Hitachi	JPY	1,700	74	0.05
Hitachi Construction Machinery	JPY	700	12	0.01
Honda Motor	JPY	3,100	71	0.04
Hoshizaki	JPY	400	10	0.01
Hoya	JPY	700	62	0.04
Hulic	JPY	2,000	13	0.01
Ibiden	JPY	400	11	0.01
Idemitsu Kosan	JPY	600	14	0.01
Inpex	JPY	2,500	25	0.02
Isuzu Motors	JPY	1,900	20	0.01
ITOCHU	JPY	2,600	62	0.04
Japan Exchange Group	JPY	700	9	0.01
Japan Metropolitan Fund Invest, REIT	JPY	16	11	0.01
Japan Post Bank	JPY	1,500	9	0.01
Japan Post Holdings	JPY	3,600	21	0.01
Japan Real Estate Investment, REIT	JPY	5	20	0.01
JFE Holdings	JPY	2,100	20	0.01
JSR	JPY	1,100	21	0.01
Kakaku.com	JPY	600	10	0.01
Kao	JPY	500	19	0.01
KDDI	JPY	3,800	101	0.06
Keisei Electric Railway	JPY	500	12	0.01
Keyence	JPY	400	131	0.08
Kikkoman	JPY	600	32	0.02
Kintetsu Group Holdings	JPY	300	9	0.01
Kirin Holdings	JPY	900	13	0.01
Kobayashi Pharmaceutical	JPY	400	20	0.01
Kobe Bussan	JPY	900	20	0.01
Komatsu	JPY	1,900	34	0.02
Kose	JPY	100	8	0.01
Kubota	JPY	2,100	28	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.41% (3.42%) (continued)</b>				
Kurita Water Industries	JPY	400	14	0.01
Kyocera	JPY	700	34	0.02
Kyowa Kirin	JPY	1,400	27	0.02
Lasertec	JPY	100	12	0.01
Lixil	JPY	1,600	24	0.01
M3	JPY	900	25	0.02
Makita	JPY	1,100	22	0.01
Marubeni	JPY	3,600	32	0.02
Mazda Motor	JPY	4,700	36	0.02
McDonald's Holdings Co. Japan	JPY	300	9	0.01
MINEBEA MITSUMI	JPY	1,000	15	0.01
MISUMI Group	JPY	200	4	–
Mitsubishi	JPY	2,500	71	0.04
Mitsubishi Chemical Group	JPY	5,900	27	0.02
Mitsubishi Electric	JPY	2,900	25	0.02
Mitsubishi Estate	JPY	1,400	16	0.01
Mitsubishi HC Capital	JPY	2,700	11	0.01
Mitsubishi Heavy Industries	JPY	1,100	37	0.02
Mitsubishi UFJ Financial Group	JPY	23,200	104	0.06
Mitsui	JPY	3,100	63	0.04
Mitsui Chemicals	JPY	700	14	0.01
Mitsui Fudosan	JPY	1,900	33	0.02
Mitsui OSK Lines	JPY	500	11	0.01
Mizuho Financial Group	JPY	1,900	19	0.01
MonotaRO	JPY	400	6	–
MS&AD Insurance Group Holdings	JPY	1,100	28	0.02
Murata Manufacturing	JPY	800	37	0.02
NEC	JPY	300	9	0.01
Nexon	JPY	1,100	19	0.01
NGK Insulators	JPY	1,100	14	0.01
Nidec	JPY	700	40	0.02
Nintendo	JPY	200	71	0.04
Nippon Building Fund, REIT	JPY	1	4	–
NIPPON EXPRESS HOLDINGS	JPY	300	14	0.01
Nippon Paint Holdings	JPY	3,300	22	0.01
Nippon Prologis REIT	JPY	13	28	0.02
Nippon Shinyaku	JPY	300	14	0.01
Nippon Steel	JPY	1,400	19	0.01
Nippon Telegraph & Telephone	JPY	2,200	51	0.03
Nippon Yusen KK	JPY	300	20	0.01
Nissan Motor	JPY	2,000	7	–
Nissin Foods Holdings	JPY	400	25	0.02
Nitori Holdings	JPY	200	17	0.01
Nitto Denko	JPY	600	32	0.02
Nomura Holdings	JPY	7,200	22	0.01
Nomura Real Estate Holdings	JPY	700	15	0.01
Nomura Research Institute	JPY	1,300	31	0.02
NTT Data	JPY	1,700	21	0.01
Obayashi	JPY	3,300	20	0.01
Obic	JPY	200	26	0.02
Olympus	JPY	2,600	48	0.03
Omron	JPY	400	18	0.01
Ono Pharmaceutical	JPY	1,600	33	0.02
Oracle Corp. Japan	JPY	200	10	0.01
Oriental Land	JPY	400	52	0.03
ORIX	JPY	2,200	31	0.02
Osaka Gas	JPY	1,100	16	0.01
Otsuka	JPY	200	6	–
Otsuka Holdings	JPY	200	6	–
Panasonic Holdings	JPY	5,300	37	0.02
Persol Holdings	JPY	1,200	21	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.41% (3.42%) (continued)</b>				
Rakuten Group	JPY	1,600	7	–
Recruit Holdings	JPY	3,000	83	0.05
Renesas Electronics	JPY	2,200	18	0.01
Resona Holdings	JPY	11,200	36	0.02
Ricoh	JPY	2,000	14	0.01
Rohm	JPY	200	13	0.01
SBI Holdings	JPY	700	12	0.01
SCSK	JPY	500	7	–
Secom	JPY	400	22	0.01
Seiko Epson	JPY	600	8	0.01
Sekisui Chemical	JPY	2,500	29	0.02
Sekisui House	JPY	900	13	0.01
Seven & i Holdings	JPY	1,400	48	0.03
SG Holdings	JPY	1,100	16	0.01
Sharp	JPY	900	6	–
Shimadzu	JPY	300	8	0.01
Shimano	JPY	100	15	0.01
Shimizu	JPY	4,300	20	0.01
Shin-Etsu Chemical	JPY	400	40	0.02
Shionogi	JPY	800	34	0.02
Shiseido	JPY	1,100	36	0.02
Shizuoka Bank	JPY	2,800	14	0.01
SMC	JPY	100	41	0.03
SoftBank	JPY	5,100	48	0.03
SoftBank Group	JPY	2,200	76	0.05
Sompo Holdings	JPY	1,100	41	0.03
Sony Group	JPY	2,500	172	0.11
Square Enix Holdings	JPY	300	11	0.01
Subaru	JPY	700	11	0.01
SUMCO	JPY	1,000	12	0.01
Sumitomo	JPY	200	2	–
Sumitomo Chemical	JPY	6,500	22	0.01
Sumitomo Electric Industries	JPY	2,100	21	0.01
Sumitomo Metal Mining	JPY	600	16	0.01
Sumitomo Mitsui Financial Group	JPY	2,100	55	0.03
Sumitomo Mitsui Trust Holdings	JPY	1,400	38	0.02
Suntory Beverage & Food	JPY	500	16	0.01
Suzuki Motor	JPY	600	18	0.01
Sysmex	JPY	500	27	0.02
T&D Holdings	JPY	2,600	24	0.01
Taisei	JPY	300	8	0.01
Takeda Pharmaceutical	JPY	2,300	55	0.03
TDK	JPY	600	18	0.01
Terumo	JPY	1,300	36	0.02
TIS	JPY	800	20	0.01
Tobu Railway	JPY	400	8	0.01
Tokio Marine Holdings	JPY	800	38	0.02
Tokyo Electron	JPY	300	82	0.05
Tokyo Gas	JPY	2,400	39	0.02
Tokyu	JPY	1,600	16	0.01
TOPPAN	JPY	400	5	–
Toray Industries	JPY	4,800	24	0.01
Toshiba	JPY	600	19	0.01
Toyota Industries	JPY	200	10	0.01
Toyota Motor	JPY	22,100	288	0.18
Toyota Tsusho	JPY	600	18	0.01
Unicharm	JPY	600	18	0.01
USS	JPY	600	9	0.01
West Japan Railway	JPY	700	24	0.01
Yakult Honsha	JPY	600	31	0.02
Yamaha	JPY	800	27	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.41% (3.42%) (continued)</b>				
Yamaha Motor	JPY	2,200	39	0.02
Yamato Holdings	JPY	900	12	0.01
Yaskawa Electric	JPY	1,100	31	0.02
Yokogawa Electric	JPY	1,900	29	0.02
Z Holdings	JPY	6,900	18	0.01
ZOZO	JPY	500	10	0.01
			5,543	3.41
<b>Jersey 0.27% (0.22%)</b>				
Amcor	USD	6,524	67	0.04
Aptiv	USD	784	63	0.04
Experian	GBP	1,238	32	0.02
Ferguson	GBP	590	59	0.04
Glencore	GBP	24,852	118	0.07
Novocure	USD	1,364	96	0.06
			435	0.27
<b>Liberia 0.01% (0.01%)</b>				
Royal Caribbean Cruises	USD	471	17	0.01
			17	0.01
<b>Luxembourg 0.02% (0.04%)</b>				
ArcelorMittal	EUR	39	1	–
Eurofins Scientific	EUR	263	15	0.01
Tenaris	EUR	1,496	18	0.01
			34	0.02
<b>Netherlands 0.82% (0.97%)</b>				
Adyen	EUR	22	29	0.02
Aegon	EUR	6,018	23	0.01
AerCap Holdings	USD	572	22	0.01
Airbus	EUR	875	74	0.05
Akzo Nobel	EUR	934	51	0.03
Argenx	EUR	134	43	0.03
ASM International	EUR	112	26	0.02
ASML Holding	EUR	850	356	0.22
CNH Industrial	EUR	2,415	25	0.02
Davide Campari-Milano	EUR	2,492	21	0.01
Euronext	EUR	494	31	0.02
Ferrari	EUR	151	25	0.02
Heineken	EUR	582	45	0.03
Heineken Holding	EUR	104	6	–
IMCD	EUR	143	17	0.01
ING Groep	EUR	9,357	71	0.04
Just Eat Takeaway.com	EUR	550	8	–
Koninklijke Ahold Delhaize	EUR	2,359	56	0.03
Koninklijke DSM	EUR	606	67	0.04
Koninklijke KPN	EUR	10,507	29	0.02
Koninklijke Philips	EUR	387	6	–
LyondellBasell Industries 'A'	USD	553	39	0.02
NN Group	EUR	445	16	0.01
NXP Semiconductors	USD	592	84	0.05
Prosus	EUR	1,304	70	0.04
Randstad	EUR	246	10	0.01
Stellantis	EUR	353	4	–
STMicroelectronics	EUR	1,460	44	0.03
Wolters Kluwer	EUR	497	42	0.03
			1,340	0.82

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>New Zealand 0.03% (0.03%)</b>				
Mercury NZ	NZD	4,645	14	0.01
Meridian Energy	NZD	2,000	5	–
Spark New Zealand	NZD	8,395	24	0.01
Xero	AUD	212	11	0.01
			54	0.03
<b>Norway 0.13% (0.11%)</b>				
Aker BP	NOK	912	28	0.02
DNB Bank	NOK	1,188	20	0.01
Equinor	NOK	2,516	83	0.05
Mowi	NOK	584	10	0.01
Norsk Hydro	NOK	3,618	21	0.01
Orkla	NOK	2,755	20	0.01
Telenor	NOK	2,202	21	0.01
Yara International	NOK	351	13	0.01
			216	0.13
<b>Panama 0.00% (0.00%)</b>				
Carnival	USD	389	3	–
			3	–
<b>Portugal 0.03% (0.03%)</b>				
EDP – Energias de Portugal	EUR	377	1	–
Galp Energia	EUR	5,443	51	0.03
			52	0.03
<b>Singapore 0.20% (0.17%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	5,240	7	–
CapitaLand Investment	SGD	6,900	16	0.01
City Developments	SGD	3,800	19	0.01
DBS Group Holdings	SGD	3,500	70	0.04
Keppel	SGD	6,300	28	0.02
Oversea-Chinese Banking	SGD	7,700	57	0.04
Singapore Exchange	SGD	4,400	26	0.02
Singapore Technologies Engineering	SGD	7,900	18	0.01
Singapore Telecommunications	SGD	12,200	20	0.01
United Overseas Bank	SGD	3,400	57	0.04
Venture	SGD	500	5	–
			323	0.20
<b>Spain 0.35% (0.36%)</b>				
Acciona	EUR	281	47	0.03
Aena SME	EUR	126	13	0.01
Amadeus IT Group	EUR	736	33	0.02
Banco Bilbao Vizcaya Argentaria	EUR	16,034	62	0.04
Banco Santander	EUR	24,305	51	0.03
CaixaBank	EUR	14,469	38	0.02
Cellnex Telecom	EUR	395	13	0.01
Enagas	EUR	806	13	0.01
Endesa	EUR	1,610	24	0.01
Ferrovial	EUR	566	12	0.01
Grifols	EUR	1,062	11	0.01
Iberdrola	EUR	7,359	66	0.04
Industria de Diseno Textil	EUR	1,798	34	0.02
Naturgy Energy Group	EUR	760	18	0.01
Red Electrica	EUR	2,007	32	0.02
Repsol	EUR	5,394	61	0.04
Siemens Gamesa Renewable Energy	EUR	1,642	25	0.01
Telefonica	EUR	3,194	11	0.01
			564	0.35

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 0.02% (0.03%)</b>				
HKT Trust & HKT	HKD	19,000	22	0.01
Unibail-Rodamco-Westfield, REIT	EUR	370	16	0.01
			38	0.02
<b>Sweden 0.48% (0.51%)</b>				
Alfa Laval	SEK	1,013	23	0.01
Alleima	SEK	474	2	–
Assa Abloy 'B'	SEK	2,065	36	0.02
Atlas Copco 'A'	SEK	2,484	22	0.01
Atlas Copco 'B'	SEK	2,336	18	0.01
Boliden	SEK	1,618	45	0.03
Electrolux 'B'	SEK	2,638	29	0.02
Embracer Group	SEK	2,433	13	0.01
Epiroc 'B'	SEK	3,391	41	0.03
EQT	SEK	779	15	0.01
Essity 'B'	SEK	958	18	0.01
Evolution	SEK	168	12	0.01
Getinge 'B'	SEK	915	15	0.01
H & M Hennes & Mauritz 'B'	SEK	2,502	23	0.01
Hexagon 'B'	SEK	1,920	17	0.01
Holmen 'B'	SEK	190	7	–
Husqvarna 'B'	SEK	2,653	15	0.01
Investment AB Latour 'B'	SEK	877	15	0.01
Investor 'A'	SEK	718	10	0.01
Investor 'B'	SEK	927	13	0.01
Lifco 'B'	SEK	282	4	–
Nibe Industrier 'B'	SEK	6,239	51	0.03
Sandvik	SEK	2,373	32	0.02
Skandinaviska Enskilda Banken 'A'	SEK	4,573	39	0.02
Skanska 'B'	SEK	1,306	17	0.01
SKF 'B'	SEK	2,709	35	0.02
Svenska Cellulosa 'B'	SEK	3,313	43	0.03
Svenska Handelsbanken 'A'	SEK	4,174	30	0.02
Swedbank 'A'	SEK	2,967	33	0.02
Tele2 'B'	SEK	2,093	19	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	7,334	47	0.03
Telia	SEK	6,982	21	0.01
Volvo 'A'	SEK	822	12	0.01
Volvo 'B'	SEK	631	9	0.01
			781	0.48
<b>Switzerland 1.71% (1.71%)</b>				
ABB	CHF	2,372	56	0.03
Alcon	CHF	732	42	0.03
Baloise Holding	CHF	16	2	–
Barry Callebaut	CHF	29	51	0.03
Chocoladefabriken Lindt & Sprüngli	CHF	3	27	0.02
Chubb	USD	883	144	0.09
Cie Financiere Richemont	CHF	1,202	116	0.07
Clariant	CHF	2,636	42	0.03
Coca-Cola HBC	GBP	1,394	28	0.02
Garmin	USD	521	40	0.02
Geberit	CHF	80	32	0.02
Givaudan	CHF	18	50	0.03
Holcim	CHF	735	28	0.02
Julius Baer Group	CHF	990	41	0.02
Kuehne + Nagel International	CHF	303	60	0.04
Logitech International	CHF	998	43	0.03
Lonza Group	CHF	181	83	0.05
Nestle	CHF	5,427	548	0.34
Novartis	CHF	3,689	257	0.16
Partners Group Holding	CHF	83	69	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.71% (1.71%) (continued)</b>				
Roche Holding	CHF	1,229	341	0.21
Roche Holding (Registered)	CHF	136	45	0.03
SGS	CHF	18	34	0.02
SIG Group	CHF	1,852	37	0.02
Sika	CHF	97	19	0.01
Sonova Holding	CHF	83	19	0.01
Straumann Holding	CHF	439	42	0.03
Swiss Life Holding	CHF	68	31	0.02
Swiss Prime Site	CHF	92	7	–
Swiss Re	CHF	1,193	80	0.05
Swisscom	CHF	106	47	0.03
TE Connectivity	USD	557	60	0.04
Temenos	CHF	302	21	0.01
UBS Group	CHF	8,126	111	0.07
VAT Group	CHF	84	17	0.01
Zurich Insurance Group	CHF	275	105	0.06
			2,775	1.71
<b>United Kingdom 2.14% (2.16%)</b>				
3i Group	GBP	3,576	43	0.03
abrdn	GBP	12,417	18	0.01
Anglo American	GBP	3,294	92	0.06
Ashtead Group	GBP	518	22	0.01
Associated British Foods	GBP	2,056	31	0.02
AstraZeneca	GBP	3,044	324	0.20
BAE Systems	GBP	9,715	75	0.05
Barclays	GBP	22,929	38	0.02
Barratt Developments	GBP	6,498	28	0.02
Berkeley Group Holdings	GBP	716	26	0.02
BP	GBP	45,171	199	0.12
British Land, REIT	GBP	6,202	27	0.02
BT Group	GBP	27,581	42	0.03
Bunzl	GBP	1,391	40	0.02
Burberry Group	GBP	1,900	33	0.02
Coca-Cola Europacific Partners	USD	598	25	0.02
Compass Group	GBP	2,697	50	0.03
Croda International	GBP	558	38	0.02
Diageo	GBP	5,296	199	0.12
GSK	GBP	8,735	121	0.07
Haleon	GBP	15,482	40	0.02
HSBC Holdings	GBP	45,134	239	0.15
Informa	GBP	6,262	34	0.02
Intertek Group	GBP	794	31	0.02
J Sainsbury	GBP	9,924	20	0.01
Johnson Matthey	GBP	1,468	30	0.02
Kingfisher	GBP	10,488	24	0.01
Land Securities Group, REIT	GBP	2,380	16	0.01
Legal & General Group	GBP	21,118	53	0.03
Liberty Global 'A'	USD	1,031	18	0.01
Liberty Global 'C'	USD	303	6	–
Lloyds Banking Group	GBP	176,372	77	0.05
London Stock Exchange Group	GBP	512	42	0.03
National Grid	GBP	6,848	74	0.05
NatWest Group	GBP	6,368	16	0.01
Next	GBP	415	24	0.02
Ocado Group	GBP	718	5	–
Pearson	GBP	800	7	–
Prudential	GBP	7,024	63	0.04
Reckitt Benckiser Group	GBP	1,736	115	0.07
RELX	GBP	4,829	109	0.07
Rentokil Initial	GBP	1,113	6	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 2.14% (2.16%) (continued)</b>				
Rio Tinto	GBP	1,251	60	0.04
Sage Group	GBP	4,756	34	0.02
Schroders	GBP	845	23	0.01
Segro, REIT	GBP	4,448	42	0.03
Severn Trent	GBP	1,004	28	0.02
Shell	GBP	12,903	295	0.18
Smiths Group	GBP	2,073	31	0.02
St James's Place	GBP	1,951	22	0.01
Standard Chartered	GBP	8,687	52	0.03
Tesco	GBP	21,979	55	0.03
Unilever	GBP	5,762	226	0.14
United Utilities Group	GBP	1,069	11	0.01
Vodafone Group	GBP	68,657	79	0.05
			3,478	2.14
<b>United States of America 36.95% (35.36%)</b>				
3M	USD	2,115	226	0.14
A O Smith	USD	503	24	0.01
Abbott Laboratories	USD	2,989	264	0.16
AbbVie	USD	3,425	396	0.24
ABIOMED	USD	91	20	0.01
Activision Blizzard	USD	1,468	99	0.06
Adobe	USD	1,142	367	0.23
Advance Auto Parts	USD	127	18	0.01
Advanced Micro Devices	USD	3,360	245	0.15
Aflac	USD	1,255	64	0.04
Agilent Technologies	USD	660	73	0.04
Air Products and Chemicals	USD	435	94	0.06
Airbnb 'A'	USD	797	77	0.05
Akamai Technologies	USD	314	24	0.01
Albemarle	USD	219	50	0.03
Alcoa	USD	1,938	82	0.05
Alexandria Real Estate Equities, REIT	USD	304	40	0.02
Align Technology	USD	102	21	0.01
Alleghany	USD	7	5	–
Allstate	USD	560	58	0.04
Ally Financial	USD	492	14	0.01
Alnylam Pharmaceuticals	USD	234	42	0.03
Alphabet 'A'	USD	12,454	1,158	0.71
Alphabet 'C'	USD	11,685	1,096	0.67
Amazon.com	USD	18,539	2,019	1.24
AMERCO	USD	8	4	–
American Express	USD	1,523	199	0.12
American Financial Group	USD	109	12	0.01
American International Group	USD	1,505	67	0.04
American Tower, REIT	USD	1,111	243	0.15
American Water Works	USD	384	49	0.03
Ameriprise Financial	USD	250	58	0.04
AmerisourceBergen	USD	318	40	0.02
AMETEK	USD	478	49	0.03
Amgen	USD	1,042	215	0.13
Amphenol 'A'	USD	715	45	0.03
Analog Devices	USD	887	115	0.07
Annaly Capital Management, REIT	USD	6,275	35	0.02
ANSYS	USD	188	40	0.02
APA	USD	1,099	37	0.02
Apple	USD	33,515	4,527	2.78
Applied Materials	USD	1,813	147	0.09
AppLovin 'A'	USD	497	11	0.01
Aramark	USD	75	2	–
Archer-Daniels-Midland	USD	1,395	105	0.06
Arista Networks	USD	655	67	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 36.95% (35.36%) (continued)</b>				
Arthur J Gallagher	USD	427	67	0.04
Assurant	USD	150	20	0.01
AT&T	USD	14,697	222	0.14
Atmos Energy	USD	297	29	0.02
Autodesk	USD	521	90	0.06
Automatic Data Processing	USD	1,228	258	0.16
AutoZone	USD	41	75	0.05
Avalara	USD	176	14	0.01
AvalonBay Communities, REIT	USD	290	50	0.03
Avantor	USD	1,247	27	0.02
Avery Dennison	USD	30	5	–
Baker Hughes	USD	4,274	93	0.06
Ball	USD	897	43	0.03
Bank of America	USD	15,084	436	0.27
Bank of New York Mellon	USD	2,855	102	0.06
Bath & Body Works	USD	312	10	0.01
Baxter International	USD	1,046	52	0.03
Becton Dickinson and	USD	583	126	0.08
Berkshire Hathaway 'B'	USD	1,289	311	0.19
Best Buy	USD	738	45	0.03
Bill.com Holdings	USD	253	35	0.02
Biogen	USD	404	68	0.04
BioMarin Pharmaceutical	USD	400	31	0.02
Black Knight	USD	330	19	0.01
BlackRock	USD	316	181	0.11
Blackstone	USD	1,135	92	0.06
Block 'A'	USD	1,347	80	0.05
Boeing	USD	768	106	0.07
Booking Holdings	USD	85	137	0.08
Booz Allen Hamilton Holding	USD	253	21	0.01
BorgWarner	USD	340	11	0.01
Boston Properties, REIT	USD	824	56	0.03
Boston Scientific	USD	2,985	103	0.06
Bristol-Myers Squibb	USD	5,124	297	0.18
Broadcom	USD	774	332	0.20
Brown & Brown	USD	414	22	0.01
Brown-Forman 'B'	USD	623	39	0.02
Burlington Stores	USD	131	16	0.01
Cable One	USD	11	11	0.01
Cadence Design Systems	USD	574	86	0.05
Caesars Entertainment	USD	453	17	0.01
Camden Property Trust, REIT	USD	114	13	0.01
Campbell Soup	USD	431	19	0.01
Capital One Financial	USD	798	73	0.04
Cardinal Health	USD	693	42	0.03
Carlisle	USD	107	27	0.02
Carlyle Group	USD	354	10	0.01
CarMax	USD	274	21	0.01
Carrier Global	USD	1,798	60	0.04
Caterpillar	USD	1,056	168	0.10
Choe Global Markets	USD	221	22	0.01
CBRE Group 'A'	USD	1,894	129	0.08
CDW	USD	182	27	0.02
Celanese	USD	238	23	0.01
Centene	USD	1,096	85	0.05
CF Industries Holdings	USD	918	82	0.05
CH Robinson Worldwide	USD	566	56	0.03
Charles River Laboratories International	USD	33	6	–
Charles Schwab	USD	3,020	184	0.11
Charter Communications 'A'	USD	238	84	0.05
Cheniere Energy	USD	1,060	146	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 36.95% (35.36%) (continued)</b>				
Chevron	USD	3,889	528	0.32
Chipotle Mexican Grill	USD	67	92	0.06
Church & Dwight	USD	491	35	0.02
Cigna	USD	671	163	0.10
Cincinnati Financial	USD	131	11	0.01
Cintas	USD	126	44	0.03
Cisco Systems	USD	8,546	328	0.20
Citigroup	USD	3,546	149	0.09
Citizens Financial Group	USD	1,101	35	0.02
Citrix Systems	USD	264	23	0.01
Cleveland-Cliffs	USD	754	11	0.01
Clorox	USD	243	30	0.02
Cloudflare 'A'	USD	524	28	0.02
CME Group	USD	747	126	0.08
Coca-Cola	USD	9,259	491	0.30
Cognex	USD	13	—	—
Cognizant Technology Solutions 'A'	USD	1,168	63	0.04
Colgate-Palmolive	USD	1,592	107	0.07
Comcast 'A'	USD	9,288	289	0.18
Conagra Brands	USD	1,092	32	0.02
Consolidated Edison	USD	1,286	108	0.07
Constellation Brands 'A'	USD	289	61	0.04
Constellation Energy	USD	800	56	0.03
Cooper	USD	102	25	0.02
Copart	USD	397	41	0.03
Corning	USD	1,483	44	0.03
Corteva	USD	1,485	78	0.05
CoStar Group	USD	725	43	0.03
Costco Wholesale	USD	917	411	0.25
Coterra Energy	USD	672	18	0.01
CrowdStrike Holdings 'A'	USD	422	66	0.04
Crown Castle, REIT	USD	1,097	161	0.10
Crown Holdings	USD	237	18	0.01
CSX	USD	4,058	110	0.07
Cummins	USD	272	50	0.03
CVS Health	USD	2,719	229	0.14
Danaher	USD	1,431	332	0.20
Darden Restaurants	USD	193	21	0.01
Datadog 'A'	USD	509	46	0.03
DaVita	USD	137	10	0.01
Deere	USD	721	226	0.14
Delta Air Lines	USD	1,451	39	0.02
DENTSPLY SIRONA	USD	471	13	0.01
Devon Energy	USD	1,236	75	0.05
Dexcom	USD	1,057	75	0.05
Diamondback Energy	USD	347	40	0.02
Digital Realty Trust, REIT	USD	462	49	0.03
Discover Financial Services	USD	1,642	142	0.09
DocuSign	USD	489	24	0.01
Dollar General	USD	263	54	0.03
Dollar Tree	USD	58	7	—
Domino's Pizza	USD	78	25	0.02
DoorDash 'A'	USD	202	10	0.01
Dover	USD	514	55	0.03
Dow	USD	1,994	87	0.05
DR Horton	USD	694	42	0.03
Dropbox 'A'	USD	3,602	66	0.04
Duke Realty, REIT	USD	924	47	0.03
DuPont de Nemours	USD	1,050	50	0.03
Dynatrace	USD	148	5	—
Eastman Chemical	USD	215	17	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 36.95% (35.36%) (continued)</b>				
eBay	USD	444	17	0.01
Ecolab	USD	612	86	0.05
Edison International	USD	781	45	0.03
Edwards Lifesciences	USD	2,174	168	0.10
Elanco Animal Health	USD	1,097	14	0.01
Electronic Arts	USD	1,174	128	0.08
Elevance Health	USD	498	208	0.13
Eli Lilly	USD	1,669	432	0.27
Emerson Electric	USD	1,225	86	0.05
Enphase Energy	USD	263	65	0.04
Entegris	USD	302	25	0.02
Entergy	USD	2,852	283	0.17
EOG Resources	USD	1,232	128	0.08
EQT	USD	644	26	0.02
Equinix, REIT	USD	303	171	0.10
Equitable Holdings	USD	2,377	61	0.04
Equity Residential, REIT	USD	742	47	0.03
Essential Utilities	USD	506	21	0.01
Essex Property Trust, REIT	USD	119	27	0.02
Estee Lauder 'A'	USD	476	104	0.06
Etsy	USD	267	24	0.01
Eversource Energy	USD	1,812	140	0.09
Exelon	USD	2,510	95	0.06
Expedia Group	USD	311	27	0.02
Expeditors International of Washington	USD	289	26	0.02
Exxon Mobil	USD	6,405	526	0.32
FactSet Research Systems	USD	80	30	0.02
Fair Isaac	USD	67	26	0.02
Fastenal	USD	1,976	85	0.05
FedEx	USD	90	16	0.01
Fidelity National Financial	USD	834	28	0.02
Fidelity National Information Services	USD	2,048	161	0.10
Fifth Third Bancorp	USD	1,411	41	0.03
Fiserv	USD	1,275	111	0.07
FMC	USD	255	24	0.01
Ford Motor	USD	8,143	107	0.07
Fortinet	USD	1,398	58	0.04
Fortive	USD	713	39	0.02
Fortune Brands Home & Security	USD	113	6	–
Fox 'A'	USD	428	13	0.01
Fox 'B'	USD	690	19	0.01
Gartner	USD	168	41	0.03
Generac Holdings	USD	131	25	0.02
General Electric	USD	485	31	0.02
General Mills	USD	2,508	166	0.10
General Motors	USD	1,133	37	0.02
Genuine Parts	USD	295	40	0.02
Gilead Sciences	USD	3,812	208	0.13
Global Payments	USD	148	16	0.01
GoDaddy 'A'	USD	344	22	0.01
Goldman Sachs Group	USD	662	189	0.12
Halliburton	USD	2,294	59	0.04
Hartford Financial Services Group	USD	678	37	0.02
Hasbro	USD	1,162	79	0.05
HCA Healthcare	USD	487	83	0.05
Healthpeak Properties, REIT	USD	2,226	50	0.03
Henry Schein	USD	305	19	0.01
Hershey	USD	304	59	0.04
Hess	USD	2,782	289	0.18
Hewlett Packard Enterprise	USD	12,706	148	0.09
Hilton Worldwide Holdings	USD	599	66	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 36.95% (35.36%) (continued)</b>				
Hologic	USD	1,576	91	0.06
Home Depot	USD	2,239	555	0.34
Honeywell International	USD	1,674	272	0.17
Hormel Foods	USD	1,569	68	0.04
Host Hotels & Resorts, REIT	USD	1,437	22	0.01
Howmet Aerospace	USD	419	13	0.01
HP	USD	2,153	53	0.03
HubSpot	USD	103	30	0.02
Humana	USD	172	71	0.04
Huntington Bancshares	USD	3,090	35	0.02
Huntington Ingalls Industries	USD	419	83	0.05
IDEX	USD	156	27	0.02
IDEXX Laboratories	USD	172	51	0.03
Illinois Tool Works	USD	642	107	0.07
Illumina	USD	426	74	0.05
Incyte	USD	156	9	0.01
Ingersoll Rand	USD	837	34	0.02
Insulet	USD	230	50	0.03
Intel	USD	9,776	268	0.16
Intercontinental Exchange	USD	1,114	97	0.06
International Business Machines	USD	1,860	205	0.13
International Flavors & Fragrances	USD	543	52	0.03
International Paper	USD	669	24	0.01
Interpublic Group	USD	1,110	26	0.02
Intuit	USD	557	207	0.13
Intuitive Surgical	USD	745	132	0.08
IQVIA Holdings	USD	153	28	0.02
Iron Mountain, REIT	USD	608	27	0.02
J M Smucker	USD	220	26	0.02
Jack Henry & Associates	USD	71	12	0.01
JB Hunt Transport Services	USD	184	28	0.02
Johnson & Johnson	USD	4,641	643	0.40
JPMorgan Chase	USD	6,095	596	0.37
Juniper Networks	USD	638	16	0.01
Kellogg	USD	3,093	193	0.12
Keurig Dr Pepper	USD	1,622	53	0.03
KeyCorp	USD	1,938	29	0.02
Keysight Technologies	USD	369	52	0.03
Kimberly-Clark	USD	775	85	0.05
Kimco Realty, REIT	USD	1,359	25	0.02
Kinder Morgan	USD	4,251	67	0.04
KKR	USD	1,140	50	0.03
KLA	USD	197	58	0.04
Knight-Swift Transportation Holdings	USD	323	14	0.01
Kraft Heinz	USD	1,498	48	0.03
Kroger	USD	2,486	102	0.06
Laboratory Corp. of America Holdings	USD	197	38	0.02
Lam Research	USD	304	114	0.07
Las Vegas Sands	USD	650	21	0.01
Lear	USD	155	18	0.01
Leidos Holdings	USD	869	71	0.04
Lennar 'A'	USD	165	11	0.01
Lennox International	USD	63	13	0.01
Liberty Broadband 'C'	USD	67	6	—
Liberty Media Corp-Liberty Formula One 'C'	USD	388	21	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	USD	344	12	0.01
Lincoln National	USD	99	4	—
Live Nation Entertainment	USD	540	42	0.03
LKQ	USD	2,037	93	0.06
Loews	USD	418	20	0.01
Lowe's	USD	1,568	262	0.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 36.95% (35.36%) (continued)</b>				
LPL Financial Holdings	USD	688	131	0.08
Lucid Group	USD	2,341	31	0.02
Lululemon Athletica	USD	184	47	0.03
Lumen Technologies	USD	1,709	15	0.01
Lyft 'A'	USD	901	11	0.01
Marathon Oil	USD	1,452	32	0.02
Marathon Petroleum	USD	2,067	179	0.11
Markel	USD	21	22	0.01
MarketAxess Holdings	USD	59	13	0.01
Marriott International 'A'	USD	577	76	0.05
Marsh & McLennan	USD	1,110	154	0.09
Martin Marietta Materials	USD	116	35	0.02
Marvell Technology	USD	1,512	61	0.04
Masco	USD	628	27	0.02
Masimo	USD	13	2	–
Mastercard 'A'	USD	1,799	501	0.31
Match Group	USD	1,302	63	0.04
McCormick, (Non-Voting)	USD	1,467	106	0.07
McDonald's	USD	1,530	332	0.20
McKesson	USD	304	96	0.06
MercadoLibre	USD	122	90	0.06
Merck	USD	5,232	384	0.24
Meta Platforms 'A'	USD	3,921	549	0.34
MetLife	USD	1,434	79	0.05
Mettler-Toledo International	USD	48	50	0.03
MGM Resorts International	USD	1,379	39	0.02
Microchip Technology	USD	37	2	–
Micron Technology	USD	3,367	164	0.10
Microsoft	USD	15,048	3,381	2.08
Moderna	USD	514	58	0.04
Mohawk Industries	USD	103	10	0.01
Molina Healthcare	USD	135	39	0.02
Mondelez International 'A'	USD	2,996	159	0.10
MongoDB	USD	142	39	0.02
Moody's	USD	582	142	0.09
Morgan Stanley	USD	2,755	202	0.12
Mosaic	USD	742	34	0.02
Motorola Solutions	USD	349	73	0.04
MSCI	USD	167	64	0.04
Nasdaq	USD	480	25	0.02
NetApp	USD	468	29	0.02
Netflix	USD	921	177	0.11
Neurocrine Biosciences	USD	66	6	–
Newell Brands	USD	804	12	0.01
Newmont	USD	2,541	90	0.06
News 'A'	USD	592	9	0.01
NextEra Energy	USD	7,098	519	0.32
NIKE 'B'	USD	2,345	215	0.13
Norfolk Southern	USD	451	94	0.06
Northern Trust	USD	431	35	0.02
NortonLifeLock	USD	1,184	23	0.01
NRG Energy	USD	491	17	0.01
Nucor	USD	447	51	0.03
NVIDIA	USD	5,455	708	0.43
NVR	USD	8	28	0.02
Occidental Petroleum	USD	2,178	133	0.08
Okta	USD	320	25	0.02
Old Dominion Freight Line	USD	201	47	0.03
Omnicom Group	USD	355	20	0.01
ON Semiconductor	USD	887	52	0.03
ONEOK	USD	1,550	82	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 36.95% (35.36%) (continued)</b>				
Oracle	USD	3,261	208	0.13
O'Reilly Automotive	USD	92	55	0.03
Otis Worldwide	USD	884	55	0.03
Owens Corning	USD	980	69	0.04
PACCAR	USD	451	34	0.02
Palantir Technologies 'A'	USD	1,956	13	0.01
Palo Alto Networks	USD	85	41	0.03
Paramount Global 'B'	USD	3,027	61	0.04
Parker-Hannifin	USD	248	56	0.03
Paychex	USD	670	71	0.04
Paycom Software	USD	104	31	0.02
PayPal Holdings	USD	2,076	167	0.10
PepsiCo	USD	3,099	459	0.28
PerkinElmer	USD	233	27	0.02
Pfizer	USD	12,288	477	0.29
PG&E	USD	3,471	37	0.02
Phillips 66	USD	1,369	105	0.06
Pinterest 'A'	USD	1,201	24	0.01
Pioneer Natural Resources	USD	519	113	0.07
Plug Power	USD	1,259	30	0.02
PNC Financial Services Group	USD	1,314	178	0.11
Pool	USD	82	24	0.01
PPG Industries	USD	333	36	0.02
Principal Financial Group	USD	437	28	0.02
Procter & Gamble	USD	4,956	588	0.36
Progressive	USD	1,390	147	0.09
Prologis, REIT	USD	1,545	165	0.10
Prudential Financial	USD	1,378	113	0.07
PTC	USD	300	30	0.02
Public Service Enterprise Group	USD	3,730	206	0.13
Public Storage, REIT	USD	27	8	–
PulteGroup	USD	753	26	0.02
Qorvo	USD	208	16	0.01
QUALCOMM	USD	2,314	263	0.16
Quanta Services	USD	308	37	0.02
Quest Diagnostics	USD	263	28	0.02
Raymond James Financial	USD	409	37	0.02
Raytheon Technologies	USD	3,706	286	0.18
Realty Income, REIT	USD	1,086	64	0.04
Regency Centers, REIT	USD	399	21	0.01
Regeneron Pharmaceuticals	USD	218	109	0.07
Regions Financial	USD	1,958	36	0.02
Republic Services	USD	465	57	0.03
ResMed	USD	334	63	0.04
Rivian Automotive 'A'	USD	650	18	0.01
Robert Half International	USD	1,001	66	0.04
ROBLOX 'A'	USD	441	15	0.01
Rockwell Automation	USD	234	48	0.03
Roku	USD	458	27	0.02
Rollins	USD	995	29	0.02
Roper Technologies	USD	194	67	0.04
Ross Stores	USD	787	58	0.04
S&P Global	USD	828	251	0.15
Salesforce	USD	2,114	284	0.17
SBA Communications, REIT	USD	224	63	0.04
Seagen	USD	361	48	0.03
Sealed Air	USD	98	5	–
Sempra Energy	USD	851	121	0.07
ServiceNow	USD	547	204	0.13
Sherwin-Williams	USD	367	73	0.04
Simon Property Group, REIT	USD	455	40	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 36.95% (35.36%) (continued)</b>				
Skyworks Solutions	USD	343	29	0.02
Snap 'A'	USD	1,373	13	0.01
Snap-on	USD	45	8	–
Snowflake 'A'	USD	372	58	0.04
Southwest Airlines	USD	117	4	–
Splunk	USD	421	33	0.02
Stanley Black & Decker	USD	302	23	0.01
Starbucks	USD	2,167	157	0.10
State Street	USD	1,117	66	0.04
Steel Dynamics	USD	684	47	0.03
Stryker	USD	284	50	0.03
SVB Financial Group	USD	54	19	0.01
Synchrony Financial	USD	1,049	30	0.02
Synopsys	USD	355	106	0.07
Sysco	USD	1,053	74	0.05
T Rowe Price Group	USD	426	44	0.03
Take-Two Interactive Software	USD	347	37	0.02
Targa Resources	USD	404	24	0.01
Target	USD	1,329	183	0.11
Teledyne Technologies	USD	90	28	0.02
Teleflex	USD	37	7	–
Tesla	USD	5,532	1,309	0.80
Texas Instruments	USD	2,678	380	0.23
Thermo Fisher Scientific	USD	740	347	0.21
TJX	USD	2,436	131	0.08
T-Mobile US	USD	886	110	0.07
Tractor Supply	USD	345	55	0.03
TransDigm Group	USD	13	7	–
TransUnion	USD	356	23	0.01
Travelers	USD	711	99	0.06
Trimble	USD	686	37	0.02
Truist Financial	USD	2,743	110	0.07
Twilio 'A'	USD	335	20	0.01
Twitter	USD	1,630	54	0.03
Tyler Technologies	USD	40	13	0.01
Tyson Foods 'A'	USD	627	41	0.03
Uber Technologies	USD	4,985	123	0.08
UGI	USD	2,871	97	0.06
Ulta Beauty	USD	105	38	0.02
Union Pacific	USD	1,291	249	0.15
United Parcel Service 'B'	USD	1,521	254	0.16
United Rentals	USD	175	44	0.03
UnitedHealth Group	USD	1,922	858	0.53
US Bancorp	USD	3,123	122	0.07
Vail Resorts	USD	351	68	0.04
Valero Energy	USD	914	92	0.06
Veeva Systems 'A'	USD	331	57	0.03
Ventas, REIT	USD	2,507	103	0.06
VeriSign	USD	204	32	0.02
Verisk Analytics	USD	171	27	0.02
Verizon Communications	USD	10,180	366	0.22
Vertex Pharmaceuticals	USD	745	180	0.11
VF	USD	1,091	39	0.02
VICI Properties, REIT	USD	1,986	56	0.03
Visa 'A'	USD	3,416	583	0.36
VMware 'A'	USD	436	43	0.03
Vulcan Materials	USD	95	14	0.01
W R Berkley	USD	407	23	0.01
Walgreens Boots Alliance	USD	1,545	47	0.03
Walmart	USD	2,808	320	0.20
Walt Disney	USD	3,781	364	0.22

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 36.95% (35.36%) (continued)</b>				
Warner Bros Discovery	USD	6,041	69	0.04
Waste Management	USD	860	125	0.08
Waters	USD	348	89	0.05
Wells Fargo	USD	6,354	239	0.15
Welltower, REIT	USD	2,203	145	0.09
West Pharmaceutical Services	USD	435	111	0.07
Westinghouse Air Brake Technologies	USD	354	27	0.02
Westrock	USD	124	4	–
Weyerhaeuser, REIT	USD	1,492	44	0.03
Whirlpool	USD	48	6	–
Williams	USD	2,828	83	0.05
Workday 'A'	USD	658	93	0.06
WP Carey, REIT	USD	378	27	0.02
WW Grainger	USD	366	174	0.11
Wynn Resorts	USD	237	12	0.01
Xylem	USD	783	61	0.04
Yum! Brands	USD	591	56	0.03
Zebra Technologies 'A'	USD	109	28	0.02
Zendesk	USD	404	27	0.02
Zillow Group 'C'	USD	354	10	0.01
Zimmer Biomet Holdings	USD	223	20	0.01
Zoetis	USD	1,609	216	0.13
Zoom Video Communications 'A'	USD	374	26	0.02
ZoomInfo Technologies	USD	1,637	64	0.04
Zscaler	USD	170	23	0.01
			60,137	36.95
<b>Equities total</b>			<b>89,689</b>	<b>55.11</b>
<b>Government Bonds 18.86% (18.94%)</b>				
<b>Australia 0.90% (0.96%)</b>				
Australia Government Bond 2.75% 21/04/2024	AUD	1,336,000	784	0.48
Australia Government Bond 1.00% 21/12/2030	AUD	1,427,000	687	0.42
			1,471	0.90
<b>Austria 0.49% (0.54%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	517,000	436	0.27
Austria Government Bond 0.75% 20/02/2028	EUR	127,000	104	0.06
Austria Government Bond 0.00% 20/10/2040	EUR	236,000	132	0.08
Austria Government Bond 0.75% 20/03/2051	EUR	224,000	129	0.08
			801	0.49
<b>Belgium 0.73% (0.85%)</b>				
Belgium Government Bond 0.50% 22/10/2024	EUR	438,000	372	0.23
Belgium Government Bond 0.00% 22/10/2031	EUR	577,000	415	0.26
Belgium Government Bond 1.45% 22/06/2037	EUR	525,000	395	0.24
			1,182	0.73
<b>Canada 0.82% (0.69%)</b>				
Canada Government Bond 0.75% 01/10/2024	CAD	1,529,000	946	0.58
Canada Government Bond 1.50% 01/06/2031	CAD	543,000	312	0.19
Canada Government Bond 2.00% 01/12/2051	CAD	137,000	72	0.05
			1,330	0.82
<b>Chile 0.21% (0.24%)</b>				
Bonos de la Tesorería de la República en pesos 2.50% 01/03/2025	CLP	395,000,000	334	0.21
			334	0.21
<b>China 0.88% (0.00%)</b>				
China Government Bond 2.75% 17/02/2032	CNY	5,690,000	712	0.44
People's Republic of China 3.53% 18/10/2051	CNY	5,440,000	726	0.44
			1,438	0.88

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Denmark 0.35% (0.39%)</b>				
Denmark Government Bond 1.50% 15/11/2023	DKK	3,107,000	362	0.22
Denmark Government Bond 0.00% 15/11/2031	DKK	1,535,000	150	0.09
Denmark Government Bond 0.25% 15/11/2052	DKK	830,000	59	0.04
			571	0.35
<b>Finland 0.39% (0.40%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	278,000	234	0.15
Finland Government Bond 0.50% 15/09/2027	EUR	302,000	246	0.15
Finland Government Bond 0.13% 15/04/2036	EUR	230,000	149	0.09
			629	0.39
<b>France 0.65% (0.71%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	778,000	648	0.40
France Government Bond OAT 0.00% 25/11/2030	EUR	271,262	201	0.12
France Government Bond OAT 0.50% 25/05/2040	EUR	331,770	207	0.13
			1,056	0.65
<b>Germany 0.59% (0.62%)</b>				
Bundesobligation 0.00% 11/04/2025	EUR	946,000	793	0.49
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	212,000	159	0.10
			952	0.59
<b>Hungary 0.15% (0.18%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	154,920,000	238	0.15
			238	0.15
<b>Italy 0.53% (0.65%)</b>				
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	248,000	203	0.13
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	228,000	162	0.10
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	525,000	405	0.25
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	151,000	89	0.05
			859	0.53
<b>Japan 3.99% (4.28%)</b>				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	93,400,000	581	0.36
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	267,550,000	1,668	1.02
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	273,650,000	1,683	1.03
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	88,200,000	482	0.30
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	130,250,000	797	0.49
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	101,750,000	588	0.36
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	121,100,000	702	0.43
			6,501	3.99
<b>Malaysia 0.32% (0.29%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	2,039,000	398	0.24
Malaysia Government Bond 2.63% 15/04/2031	MYR	707,000	122	0.08
			520	0.32
<b>Netherlands 0.70% (0.62%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	757,000	634	0.39
Netherlands Government Bond 0.75% 15/07/2028	EUR	408,000	335	0.20
Netherlands Government Bond 0.50% 15/01/2040	EUR	258,000	174	0.11
			1,143	0.70
<b>New Zealand 0.38% (0.38%)</b>				
New Zealand Government Bond 0.50% 15/05/2024	NZD	840,000	418	0.26
New Zealand Government Bond 0.25% 15/05/2028	NZD	462,000	199	0.12
			617	0.38
<b>Norway 0.36% (0.40%)</b>				
Norway Government Bond 1.75% 13/03/2025	NOK	5,186,000	430	0.26
Norway Government Bond 1.38% 19/08/2030	NOK	2,192,000	163	0.10
			593	0.36

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Poland 0.18% (0.16%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	1,842,000	290	0.18
			290	0.18
<b>South Korea 0.58% (0.56%)</b>				
Korea Treasury 0.88% 10/12/2023	KRW	1,043,210,000	649	0.40
Korea Treasury 1.50% 10/12/2030	KRW	370,020,000	200	0.12
Korea Treasury 1.50% 10/09/2040	KRW	205,530,000	95	0.06
			944	0.58
<b>Spain 0.38% (0.45%)</b>				
Spain Government Bond 0.00% 31/01/2026	EUR	435,000	353	0.22
Spain Government Bond 1.00% 30/07/2042	EUR	367,000	221	0.13
Spain Government Bond 1.00% 31/10/2050	EUR	88,000	46	0.03
			620	0.38
<b>Sweden 0.44% (0.65%)</b>				
Sweden Government Bond 1.00% 12/11/2026	SEK	4,305,000	331	0.20
Sweden Government Bond 0.13% 09/09/2030	SEK	5,470,000	382	0.24
			713	0.44
<b>Switzerland 0.22% (0.19%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	201,000	181	0.11
Switzerland Government Bond 0.00% 22/06/2029	CHF	146,000	123	0.08
Switzerland Government Bond 2.50% 08/03/2036	CHF	54,000	57	0.03
			361	0.22
<b>United Kingdom 0.58% (0.77%)</b>				
UK Treasury 0.38% 22/10/2026	GBP	128,000	116	0.07
UK Treasury 4.75% 07/12/2030	GBP	198,364	228	0.14
UK Treasury 1.25% 22/10/2041	GBP	650,619	470	0.29
UK Treasury 1.75% 22/07/2057	GBP	178,000	132	0.08
			946	0.58
<b>United States of America 4.04% (3.96%)</b>				
US Treasury 0.13% 15/02/2024	USD	1,213,000	993	0.61
US Treasury 0.25% 31/10/2025	USD	1,731,100	1,344	0.82
US Treasury 0.50% 31/05/2027	USD	1,463,000	1,100	0.68
US Treasury 1.88% 15/02/2032	USD	1,127,000	866	0.53
US Treasury 1.13% 15/05/2040	USD	2,332,600	1,366	0.84
US Treasury 1.25% 15/05/2050	USD	1,716,400	912	0.56
			6,581	4.04
<b>Government Bonds total</b>			<b>30,690</b>	<b>18.86</b>
<b>Swaps 0.00% ((0.51)%)</b>				
Total Return Swap BNP Paribas Pay 1.93% Receive USIBOXIG.I 20/12/2022	USD	11,200,000	133	0.08
Total Return Swap BNP Paribas Pay (0.17)% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2022	EUR	4,485,000	(95)	(0.06)
Total Return Swap Goldman Sachs Pay (0.17)% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2022	EUR	243,000	(11)	(0.01)
Total Return Swap Morgan Stanley Pay 1.93% Receive USIBOXIG.I 20/12/2022	USD	606,000	(24)	(0.01)
<b>Swaps total</b>			<b>3</b>	<b>-</b>
<b>Forward Currency Contracts (0.37)% (0.02%)</b>				
Buy GBP 1,448,901 sell AUD 2,531,000 dated 13/09/2022			(42)	(0.03)
Buy GBP 1,329,450 sell CAD 2,080,000 dated 13/09/2022			(35)	(0.02)
Buy GBP 376,891 sell CHF 440,000 dated 13/09/2022			(11)	(0.01)
Buy GBP 1,382,362 sell CNH 11,378,000 dated 13/09/2022			(36)	(0.02)
Buy GBP 582,348 sell DKK 5,171,000 dated 13/09/2022			(19)	(0.01)
Buy GBP 411,807 sell EUR 487,000 dated 13/09/2022			(9)	(0.01)
Buy GBP 7,015,604 sell EUR 8,365,000 dated 13/09/2022			(217)	(0.13)
Buy GBP 287,249 sell HUF 137,109,000 dated 13/09/2022			(7)	-
Buy GBP 6,470,581 sell JPY 1,054,457,000 dated 13/09/2022			(70)	(0.04)
Buy GBP 596,924 sell NOK 7,056,000 dated 13/09/2022			(14)	(0.01)

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.37)% (0.02%) (continued)</b>				
Buy GBP 625,814 sell NZD 1,209,000 dated 13/09/2022			(11)	(0.01)
Buy GBP 279,094 sell PLN 1,585,000 dated 13/09/2022			(11)	(0.01)
Buy GBP 749,270 sell SEK 9,287,000 dated 13/09/2022			(2)	–
Buy GBP 101,291 sell USD 123,000 dated 13/09/2022			(4)	–
Buy GBP 8,214,648 sell USD 10,005,330 dated 13/09/2022			(382)	(0.24)
Buy USD 400,977 sell CLP 366,974,000 dated 13/09/2022			(8)	–
Buy USD 3,332,792 sell GBP 2,794,935 dated 19/10/2022			67	0.04
Buy USD 3,316,211 sell GBP 2,783,434 dated 19/10/2022			64	0.04
Buy USD 3,332,791 sell GBP 2,801,289 dated 19/10/2022			60	0.04
Buy USD 3,283,049 sell GBP 2,759,737 dated 19/10/2022			59	0.03
Buy USD 1,057,817 sell KRW 1,385,163,000 dated 13/09/2022			21	0.02
Buy USD 97,521 sell KRW 126,537,000 dated 13/09/2022			3	–
Buy USD 612,469 sell MYR 2,731,000 dated 13/09/2022			2	–
<b>Forward Currency Contracts total</b>			<b>(602)</b>	<b>(0.37)</b>
<b>Futures (0.51)% (0.40)%</b>				
MSCI Emerging Markets Index 16/09/2022	USD	270	(808)	(0.50)
MSCI World Index Equity Index 16/09/2022	USD	5	(13)	(0.01)
<b>Futures total</b>			<b>(821)</b>	<b>(0.51)</b>
<b>Liquidity Funds 1.25% (1.38%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	2,028,000	2,028	1.25
<b>Liquidity Funds total</b>			<b>2,028</b>	<b>1.25</b>
Investment assets <sup>2</sup>			129,941	79.84
Net other assets			32,808	20.16
<b>Net assets</b>			<b>162,749</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 2022.

<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*	30,285	18.61
Below Investment Grade	405	0.25
<b>Debt securities total</b>	<b>30,690</b>	<b>18.86</b>

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(2,745)		10,678
Revenue	1,468		869	
Expenses	(62)		(38)	
Net revenue before taxation	1,406		831	
Taxation	(214)		(112)	
Net revenue after taxation		1,192		719
<b>Total return before distributions</b>		<b>(1,553)</b>		<b>11,397</b>
Distributions		(1,192)		(719)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,745)</b>		<b>10,678</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>134,124</b>		<b>110,730</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	30,573		4,933	
Amounts payable on cancellation of shares	(484)		(128)	
		30,089		4,805
Change in net assets attributable to shareholders from investment activities (see above)		(2,745)		10,678
Retained distribution on accumulation shares		1,281		734
<b>Closing net assets attributable to shareholders</b>		<b>162,749</b>		<b>126,947</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 2022 was £134,124,488.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	129,742	105,143
<b>Current assets:</b>		
Debtors	16,415	6,303
Cash and bank balances	31,920	18,501
Cash equivalents	2,028	11,752
<b>Total assets</b>	<b>180,105</b>	<b>141,699</b>
<b>Liabilities:</b>		
Investment liabilities	(1,829)	(1,346)
<b>Creditors:</b>		
Other creditors	(15,527)	(6,229)
<b>Total liabilities</b>	<b>(17,356)</b>	<b>(7,575)</b>
<b>Net assets attributable to shareholders</b>	<b>162,749</b>	<b>134,124</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. 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 2022 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	263	0.16

### Ten largest collateral issuers

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

### Counterparties

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

Counterparty	Country of incorporation	Value £000
BNP Paribas	France	13,501
Goldman Sachs	United States	210
Morgan Stanley	United States	521

### Type and quality of collateral

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

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	BNP Paribas	Cash	240	–	Open
GBP	Morgan Stanley	Cash	130	–	Open
			370	–	

### 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	263
	263

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 2022 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 received and provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

### Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in 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

### INVESTMENT OBJECTIVE

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

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

The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "balanced" risk profile and aims to remain within a defined risk range of 71% to 79% of the volatility of "Global Equities", targeting 75%. The benchmark 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

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

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

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

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

### Performance & Risk Measurement

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

The MSCI® All Country World Index (Net) GBP (representing 75% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global 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 2022, the Fund returned 1.12% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 113.3%.

#### Review

Fund returns supported by gains by growth assets, which offset disappointing returns by defensive assets.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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

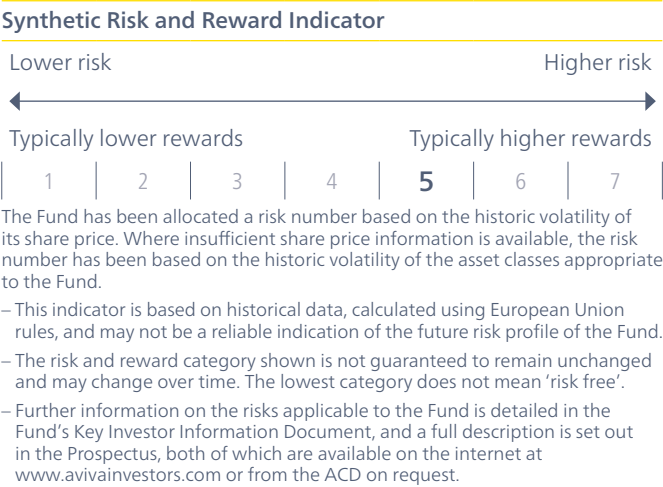
Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %
01.01.21 to 31.12.21	14.00	14.10	14.20

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

### Material Portfolio Changes

Purchases	Sales
Apple	US Treasury 0.63% 15/08/2030
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Canada Government Bond 0.25% 01/03/2026
Microsoft	US Treasury 0.13% 15/02/2024
US Treasury 1.88% 15/02/2032	Japan Government Thirty Year Bond 0.60% 20/09/2050
Japan Government Five Year Bond 0.10% 20/09/2025	Japan Government Five Year Bond 0.10% 20/03/2024
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Bundesschatzanweisungen 0.00% 10/03/2023
Canada Government Bond 0.75% 01/10/2024	Japan Government Twenty Year Bond 0.40% 20/03/2036
Amazon.com	Belgium Government Bond 0.90% 22/06/2029
Japan Government Twenty Year Bond 0.30% 20/09/2039	Constellation Energy
Bundesobligation 0.00% 11/04/2025	US Treasury 0.13% 28/02/2023

AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)



## 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
	28.02.22	11	10,000	109.15
	31.08.22	33	29,989	109.43
Class 2	28.02.21**	389	386,260	100.66
	28.02.22	9,754	8,922,767	109.31
	31.08.22	24,369	22,224,610	109.65
Class D	28.02.21**	71,944	71,452,000	100.69
	28.02.22	82,616	75,503,675	109.42
	31.08.22	82,903	75,503,675	109.80

\* 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	117.54	100.05
	2023***	113.83	101.08
Class 2	2021**	104.81	100.00
	2022	117.67	100.08
	2023***	114.00	101.26
Class D	2021**	104.83	100.00
	2022	117.77	100.10
	2023***	114.11	101.39

\* Valued at mid market prices.

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

\*\*\* Up to 31 August 2022.

### Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
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	1.21
	2022	1.1268	11.27
	2023**	0.8892	8.89
Class 2	2021*	0.1553	1.55
	2022	1.2554	12.55
	2023**	0.9575	9.58
Class D	2021*	0.1783	1.78
	2022	1.3379	13.38
	2023**	0.9988	9.99

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

\*\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 6.70% (6.66%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,533	1,711	1.59
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,827	1,823	1.70
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,349	1,892	1.76
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,824	1,765	1.65
<b>Collective Investment Schemes total</b>			<b>7,191</b>	<b>6.70</b>
<b>Equities 68.45% (67.31%)</b>				
<b>Australia 1.50% (1.40%)</b>				
Ampol	AUD	571	12	0.01
APA Group	AUD	4,017	26	0.02
Aristocrat Leisure	AUD	1,488	31	0.03
ASX	AUD	226	11	0.01
Australia & New Zealand Banking Group	AUD	5,106	69	0.07
BHP Group	AUD	5,127	122	0.11
BHP Group	GBP	3,505	83	0.08
BlueScope Steel	AUD	1,726	17	0.02
Brambles	AUD	2,036	15	0.01
Cochlear	AUD	143	18	0.02
Coles Group	AUD	1,776	18	0.02
Commonwealth Bank of Australia	AUD	2,828	162	0.15
Computershare	AUD	1,422	21	0.02
CSL	AUD	826	143	0.13
Dexus, REIT	AUD	4,355	22	0.02
Endeavour Group	AUD	4,256	18	0.02
Evolution Mining	AUD	3,679	5	0.01
Fortescue Metals Group	AUD	2,927	32	0.03
Goodman Group, REIT	AUD	2,046	24	0.02
GPT Group, REIT	AUD	8,497	21	0.02
IDP Education	AUD	680	12	0.01
Insurance Australia Group	AUD	843	2	–
Lendlease	AUD	2,520	15	0.01
Macquarie Group	AUD	616	64	0.06
Mineral Resources	AUD	598	23	0.02
Mirvac Group, REIT	AUD	7,727	10	0.01
National Australia Bank	AUD	4,744	86	0.08
Newcrest Mining	AUD	1,817	19	0.02
Orica	AUD	1,972	18	0.02
QBE Insurance Group	AUD	3,150	22	0.02
Ramsay Health Care	AUD	304	13	0.01
Reece	AUD	429	4	–
Rio Tinto	AUD	426	24	0.02
Santos	AUD	4,454	21	0.02
Scentre Group, REIT	AUD	14,514	25	0.02
SEEK	AUD	615	8	0.01
Sonic Healthcare	AUD	1,170	23	0.02
South32	AUD	7,892	19	0.02
Stockland, REIT	AUD	7,833	17	0.02
Suncorp Group	AUD	1,754	11	0.01
Telstra	AUD	4,230	10	0.01
Transurban Group	AUD	6,241	51	0.05
Treasury Wine Estates	AUD	567	4	–
Vicinity Centres, REIT	AUD	2,707	3	–
Wesfarmers	AUD	1,621	45	0.04
Westpac Banking	AUD	4,960	63	0.06
WiseTech Global	AUD	407	14	0.01
Woodside Energy Group	AUD	3,100	62	0.06
Woodside Energy Group	GBP	633	13	0.01
Woolworths Group	AUD	1,896	40	0.04
			1,611	1.50

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.03% (0.04%)</b>				
OMV	EUR	604	21	0.02
voestalpine	EUR	778	14	0.01
			35	0.03
<b>Belgium 0.15% (0.16%)</b>				
Ageas	EUR	290	10	0.01
Anheuser-Busch InBev	EUR	944	39	0.04
D'ieteren Group	EUR	90	12	0.01
Elia Group	EUR	121	15	0.01
KBC Group	EUR	609	25	0.02
Proximus SADP	EUR	955	11	0.01
Solvay	EUR	148	10	0.01
UCB	EUR	498	30	0.03
Warehouses De Pauw, REIT	EUR	254	7	0.01
			159	0.15
<b>Bermuda 0.11% (0.03%)</b>				
Arch Capital Group	USD	637	25	0.02
Bunge	USD	928	79	0.07
Everest Re Group	USD	67	16	0.02
			120	0.11
<b>Canada 2.44% (2.39%)</b>				
Agnico Eagle Mines	CAD	770	27	0.03
Air Canada	CAD	355	4	–
Algonquin Power & Utilities	CAD	3,861	46	0.04
Alimentation Couche-Tard	CAD	1,416	52	0.05
AltaGas	CAD	720	13	0.01
ARC Resources	CAD	6,404	76	0.07
Bank of Montreal	CAD	1,277	101	0.09
Bank of Nova Scotia	CAD	3,442	164	0.15
Barrick Gold	CAD	2,385	30	0.03
BCE	CAD	119	5	–
Brookfield Asset Management 'A'	CAD	2,884	119	0.11
CAE	CAD	1,240	19	0.02
Cameco	CAD	745	19	0.02
Canadian Imperial Bank of Commerce	CAD	1,554	63	0.06
Canadian National Railway	CAD	1,204	123	0.11
Canadian Pacific Railway	CAD	1,581	102	0.10
Canadian Utilities 'A'	CAD	232	6	0.01
CGI	CAD	493	34	0.03
Dollarama	CAD	443	23	0.02
Enbridge	CAD	3,433	122	0.11
First Quantum Minerals	CAD	1,020	16	0.02
Fortis	CAD	2,936	112	0.10
Franco-Nevada	CAD	324	34	0.03
George Weston	CAD	125	12	0.01
Great-West Lifeco	CAD	788	16	0.01
Hydro One	CAD	541	13	0.01
iA Financial	CAD	200	9	0.01
Intact Financial	CAD	309	39	0.04
Ivanhoe Mines 'A'	CAD	529	3	–
Loblaws	CAD	283	22	0.02
Magna International	CAD	500	25	0.02
Manulife Financial	CAD	3,970	59	0.06
Metro	CAD	422	19	0.02
National Bank of Canada	CAD	579	33	0.03
Northland Power	CAD	987	29	0.03
Nutrien	CAD	938	74	0.07
Open Text	CAD	466	13	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.44% (2.39%) (continued)</b>				
Pembina Pipeline	CAD	1,195	36	0.03
Power Corp. of Canada	CAD	937	21	0.02
RioCan Real Estate Investment Trust	CAD	230	3	–
Ritchie Bros Auctioneers	CAD	1,094	65	0.06
Rogers Communications 'B'	CAD	591	22	0.02
Royal Bank of Canada	CAD	2,400	192	0.18
Shopify 'A'	CAD	2,208	60	0.06
Sun Life Financial	CAD	1,356	51	0.05
TC Energy	CAD	1,771	73	0.07
Teck Resources 'B'	CAD	818	24	0.02
TELUS	CAD	825	16	0.02
Thomson Reuters	CAD	217	21	0.02
TMX Group	CAD	309	27	0.03
Toromont Industries	CAD	145	10	0.01
Toronto-Dominion Bank	CAD	3,226	179	0.17
Tourmaline Oil	CAD	484	25	0.02
Waste Connections	USD	365	44	0.04
West Fraser Timber	CAD	404	31	0.03
Wheaton Precious Metals	CAD	908	24	0.02
WSP Global	CAD	199	20	0.02
			2,620	2.44
<b>Cayman Islands 0.15% (0.15%)</b>				
Budweiser Brewing Co. APAC	HKD	3,300	8	0.01
Chow Tai Fook Jewellery Group	HKD	10,200	18	0.02
CK Asset Holdings	HKD	3,000	17	0.02
CK Hutchison Holdings	HKD	4,000	22	0.02
Futu Holdings, ADR	USD	100	4	–
Grab Holdings 'A'	USD	3,200	8	0.01
Sands China	HKD	7,600	15	0.01
Sea, ADR	USD	600	32	0.03
SITC International Holdings	HKD	4,000	9	0.01
WH Group	HKD	18,500	11	0.01
Wharf Real Estate Investment	HKD	4,000	16	0.01
			160	0.15
<b>Curacao 0.16% (0.11%)</b>				
Schlumberger	USD	5,248	172	0.16
			172	0.16
<b>Denmark 0.50% (0.49%)</b>				
AP Moller – Maersk 'A'	DKK	7	14	0.01
AP Moller – Maersk 'B'	DKK	8	17	0.02
Carlsberg 'B'	DKK	453	51	0.05
Chr Hansen Holding	DKK	150	8	0.01
Coloplast 'B'	DKK	260	26	0.02
DSV	DKK	19	2	–
Genmab	DKK	112	34	0.03
GN Store Nord	DKK	40	1	–
Novo Nordisk 'B'	DKK	2,824	259	0.24
Novozymes 'B'	DKK	459	23	0.02
Orsted	DKK	290	25	0.02
ROCKWOOL	DKK	74	13	0.01
Tryg	DKK	879	17	0.02
Vestas Wind Systems	DKK	2,291	50	0.05
			540	0.50
<b>Finland 0.21% (0.21%)</b>				
Kesko 'B'	EUR	1,393	25	0.02
Kone 'B'	EUR	538	19	0.02
Neste	EUR	498	21	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.21% (0.21%) (continued)</b>				
Nokia	EUR	8,649	38	0.04
Nordea Bank	SEK	3,032	24	0.02
Orion 'B'	EUR	813	32	0.03
Stora Enso 'R'	EUR	1,085	14	0.01
UPM-Kymmene	EUR	1,100	32	0.03
Wartsila OYJ	EUR	2,510	18	0.02
			223	0.21
<b>France 1.89% (1.98%)</b>				
Accor	EUR	1,348	28	0.03
Aeroports de Paris	EUR	219	26	0.02
Air Liquide	EUR	378	41	0.04
Alstom	EUR	556	10	0.01
Amundi	EUR	302	13	0.01
Arkema	EUR	136	10	0.01
AXA	EUR	2,488	51	0.05
BioMerieux	EUR	508	40	0.04
BNP Paribas	EUR	1,617	65	0.06
Bouygues	EUR	858	22	0.02
Capgemini	EUR	94	14	0.01
Carrefour	EUR	954	14	0.01
Cie de Saint-Gobain	EUR	1,107	39	0.04
Cie Generale des Etablissements Michelin	EUR	3,409	72	0.07
Covivio, REIT	EUR	112	5	–
Credit Agricole	EUR	5,078	40	0.04
Danone	EUR	1,282	58	0.05
Dassault Systemes	EUR	988	33	0.03
Edenred	EUR	983	43	0.04
Eiffage	EUR	656	50	0.05
Electricite de France	EUR	1,398	14	0.01
Engie	EUR	2,635	27	0.03
EssilorLuxottica	EUR	434	56	0.05
Eurazeo	EUR	476	24	0.02
Gecina, REIT	EUR	130	10	0.01
Hermes International	EUR	43	48	0.05
Ipsen	EUR	290	24	0.02
Kering	EUR	173	75	0.07
Klepierre, REIT	EUR	832	15	0.01
La Francaise des Jeux SAEM	EUR	49	1	–
Legrand	EUR	534	33	0.03
L'Oreal	EUR	425	126	0.12
LVMH Moet Hennessy Louis Vuitton	EUR	429	240	0.22
Orange	EUR	3,001	26	0.02
Pernod Ricard	EUR	290	46	0.04
Publicis Groupe	EUR	948	40	0.04
Remy Cointreau	EUR	141	23	0.02
Safran	EUR	140	12	0.01
Sanofi	EUR	1,514	107	0.10
Schneider Electric	EUR	1,041	107	0.10
Societe Generale	EUR	1,754	33	0.03
Teleperformance	EUR	146	36	0.03
TotalEnergies	EUR	2,069	91	0.09
Valeo	EUR	2,321	38	0.04
Veolia Environnement	EUR	1,865	36	0.03
Vinci	EUR	498	40	0.04
Vivendi	EUR	1,713	13	0.01
Wendel	EUR	96	6	0.01
Worldline	EUR	235	9	0.01
			2,030	1.89



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.38% (1.60%)</b>				
adidas	EUR	222	28	0.03
Allianz	EUR	635	92	0.09
BASF	EUR	448	16	0.02
Bayer	EUR	1,613	73	0.07
Bayerische Motoren Werke	EUR	791	50	0.05
Bayerische Motoren Werke Preference	EUR	641	39	0.04
Brenntag	EUR	398	23	0.02
Carl Zeiss Meditec	EUR	203	22	0.02
Commerzbank	EUR	3,849	22	0.02
Covestro	EUR	411	11	0.01
Daimler Truck Holding	EUR	624	14	0.01
Delivery Hero	EUR	1,028	37	0.04
Deutsche Bank	EUR	2,699	19	0.02
Deutsche Boerse	EUR	448	65	0.06
Deutsche Lufthansa	EUR	2,590	13	0.01
Deutsche Post	EUR	1,114	35	0.03
Deutsche Telekom	EUR	4,144	67	0.06
E.ON	EUR	4,761	35	0.03
Evonik Industries	EUR	1,209	20	0.02
Fresenius	EUR	426	9	0.01
Fresenius Medical Care	EUR	317	9	0.01
GEA Group	EUR	719	21	0.02
Hannover Rueck	EUR	226	29	0.03
HeidelbergCement	EUR	946	37	0.04
HelloFresh	EUR	136	3	–
Henkel	EUR	604	33	0.03
Henkel Preference	EUR	246	14	0.01
Infineon Technologies	EUR	1,747	37	0.03
KION Group	EUR	49	2	–
Knorr-Bremse	EUR	336	14	0.01
LEG Immobilien	EUR	271	18	0.02
Mercedes-Benz Group	EUR	701	34	0.03
Merck	EUR	463	69	0.06
MTU Aero Engines	EUR	155	23	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	376	77	0.07
Puma	EUR	456	24	0.02
Rheinmetall	EUR	203	28	0.03
RWE	EUR	402	13	0.01
SAP	EUR	1,631	120	0.11
Sartorius Preference	EUR	15	5	0.01
Scout24	EUR	24	1	–
Siemens	EUR	1,147	101	0.09
Siemens Healthineers	EUR	292	12	0.01
Telefonica Deutschland Holding	EUR	7,087	16	0.02
Uniper	EUR	148	1	–
Volkswagen Preference	EUR	174	21	0.02
Volkswagen	EUR	17	3	–
Vonovia	EUR	653	15	0.01
Zalando	EUR	481	10	0.01
Zalando	SEK	46	1	–
			1,481	1.38
<b>Hong Kong 0.44% (0.45%)</b>				
AIA Group	HKD	20,800	173	0.16
BOC Hong Kong Holdings	HKD	9,000	27	0.03
CLP Holdings	HKD	2,100	16	0.02
Galaxy Entertainment Group	HKD	3,000	14	0.01
Hang Seng Bank	HKD	2,100	28	0.03
Hong Kong & China Gas	HKD	31,150	26	0.02
Hong Kong Exchanges & Clearing	HKD	1,900	66	0.06
Link REIT	HKD	3,100	21	0.02
MTR	HKD	5,000	22	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hong Kong 0.44% (0.45%) (continued)</b>				
Sun Hung Kai Properties	HKD	2,500	25	0.02
Swire Pacific 'A'	HKD	2,000	12	0.01
Swire Properties	HKD	3,600	7	0.01
Techtronic Industries	HKD	3,000	31	0.03
			468	0.44
<b>Ireland 1.22% (1.23%)</b>				
Accenture 'A'	USD	1,081	268	0.25
Allegion	USD	748	61	0.06
Aon 'A'	USD	245	59	0.06
CRH	EUR	1,497	48	0.05
DCC	GBP	416	21	0.02
Eaton	USD	670	79	0.07
Flutter Entertainment	EUR	338	36	0.03
Horizon Therapeutics	USD	366	19	0.02
James Hardie Industries, CDI	AUD	426	8	0.01
Jazz Pharmaceuticals	USD	99	13	0.01
Johnson Controls International	USD	2,324	108	0.10
Kerry Group 'A'	EUR	242	21	0.02
Kingspan Group	EUR	451	22	0.02
Linde	USD	853	207	0.19
Medtronic	USD	1,405	106	0.10
Pentair	USD	281	11	0.01
Seagate Technology Holdings	USD	343	20	0.02
STERIS	USD	334	58	0.05
Trane Technologies	USD	832	110	0.10
Willis Towers Watson	USD	195	35	0.03
			1,310	1.22
<b>Isle of Man 0.02% (0.02%)</b>				
Entain	GBP	1,968	25	0.02
			25	0.02
<b>Italy 0.34% (0.38%)</b>				
Amplifon	EUR	1,629	37	0.03
Assicurazioni Generali	EUR	1,568	20	0.02
Atlantia	EUR	1,103	22	0.02
Enel	EUR	9,455	38	0.04
Eni	EUR	4,012	41	0.04
FinecoBank Banca Fineco	EUR	2,242	21	0.02
Intesa Sanpaolo	EUR	48,651	72	0.07
Mediobanca Banca di Credito Finanziario	EUR	2,103	14	0.01
Moncler	EUR	461	18	0.02
Nexi	EUR	3,605	26	0.02
Snam	EUR	2,654	11	0.01
Telecom Italia	EUR	42,172	7	0.01
Terna – Rete Elettrica Nazionale	EUR	4,390	27	0.02
UniCredit	EUR	713	6	0.01
			360	0.34
<b>Japan 4.22% (4.30%)</b>				
Advantest	JPY	500	25	0.02
Aeon	JPY	800	13	0.01
Ajinomoto	JPY	1,100	26	0.02
ANA Holdings	JPY	900	15	0.01
Asahi Group Holdings	JPY	900	26	0.02
Asahi Intecc	JPY	400	6	0.01
Asahi Kasei	JPY	1,100	7	0.01
Astellas Pharma	JPY	2,300	28	0.03
Azbil	JPY	500	12	0.01
Bridgestone	JPY	900	30	0.03
Canon	JPY	2,000	41	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.22% (4.30%) (continued)</b>				
Capcom	JPY	900	21	0.02
Chiba Bank	JPY	2,800	13	0.01
Chugai Pharmaceutical	JPY	1,200	27	0.03
Concordia Financial Group	JPY	1,100	3	–
CyberAgent	JPY	1,200	10	0.01
Dai Nippon Printing	JPY	600	11	0.01
Daifuku	JPY	100	5	–
Dai-ichi Life Holdings	JPY	1,300	19	0.02
Daiichi Sankyo	JPY	3,100	80	0.07
Daikin Industries	JPY	300	46	0.04
Daiwa House Industry	JPY	1,100	21	0.02
Daiwa House REIT Investment	JPY	4	8	0.01
Daiwa Securities Group	JPY	4,600	17	0.02
Denso	JPY	400	19	0.02
Disco	JPY	100	21	0.02
East Japan Railway	JPY	500	22	0.02
Eisai	JPY	400	14	0.01
ENEOS Holdings	JPY	3,100	10	0.01
FANUC	JPY	400	56	0.05
Fast Retailing	JPY	100	51	0.05
Fuji Electric	JPY	300	11	0.01
FUJIFILM Holdings	JPY	600	26	0.02
Fujitsu	JPY	200	21	0.02
Hankyu Hanshin Holdings	JPY	500	13	0.01
Hirose Electric	JPY	100	12	0.01
Hitachi	JPY	1,400	61	0.06
Hitachi Construction Machinery	JPY	200	4	–
Honda Motor	JPY	2,600	60	0.06
Hoshizaki	JPY	200	5	–
Hoya	JPY	600	53	0.05
Hulic	JPY	2,100	14	0.01
Ibiden	JPY	500	14	0.01
Idemitsu Kosan	JPY	800	18	0.02
Inpex	JPY	2,600	26	0.02
Isuzu Motors	JPY	1,700	18	0.02
ITOCHU	JPY	2,000	48	0.04
Japan Exchange Group	JPY	300	4	–
Japan Metropolitan Fund Invest, REIT	JPY	18	12	0.01
Japan Post Bank	JPY	1,300	8	0.01
Japan Post Holdings	JPY	3,200	19	0.02
Japan Real Estate Investment, REIT	JPY	4	16	0.01
JFE Holdings	JPY	1,800	17	0.02
JSR	JPY	600	12	0.01
Kakaku.com	JPY	500	8	0.01
Kao	JPY	500	19	0.02
KDDI	JPY	3,100	82	0.08
Keisei Electric Railway	JPY	400	10	0.01
Keyence	JPY	300	98	0.09
Kikkoman	JPY	600	32	0.03
Kintetsu Group Holdings	JPY	400	12	0.01
Kirin Holdings	JPY	1,600	23	0.02
Kobayashi Pharmaceutical	JPY	300	15	0.01
Kobe Bussan	JPY	700	15	0.01
Komatsu	JPY	1,600	29	0.03
Kose	JPY	100	8	0.01
Kubota	JPY	1,800	24	0.02
Kurita Water Industries	JPY	300	10	0.01
Kyocera	JPY	300	14	0.01
Kyowa Kirin	JPY	1,300	25	0.02
Lixil	JPY	1,400	21	0.02
M3	JPY	600	17	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.22% (4.30%) (continued)</b>				
Makita	JPY	900	18	0.02
Marubeni	JPY	2,400	22	0.02
Mazda Motor	JPY	3,000	23	0.02
McDonald's Holdings Co. Japan	JPY	200	6	0.01
MEIJI Holdings	JPY	500	21	0.02
MINEBEA MITSUMI	JPY	800	12	0.01
MISUMI Group	JPY	100	2	–
Mitsubishi	JPY	2,100	59	0.06
Mitsubishi Chemical Group	JPY	4,700	21	0.02
Mitsubishi Electric	JPY	2,300	20	0.02
Mitsubishi Estate	JPY	1,200	14	0.01
Mitsubishi HC Capital	JPY	2,200	9	0.01
Mitsubishi Heavy Industries	JPY	800	27	0.03
Mitsubishi UFJ Financial Group	JPY	19,400	87	0.08
Mitsui	JPY	2,300	47	0.04
Mitsui Chemicals	JPY	600	12	0.01
Mitsui Fudosan	JPY	1,600	28	0.03
Mitsui OSK Lines	JPY	300	7	0.01
Mizuho Financial Group	JPY	2,000	20	0.02
MonotaRO	JPY	300	5	–
MS&AD Insurance Group Holdings	JPY	900	23	0.02
Murata Manufacturing	JPY	600	28	0.03
NEC	JPY	200	6	0.01
Nexon	JPY	900	16	0.01
NGK Insulators	JPY	700	9	0.01
Nidec	JPY	600	35	0.03
Nintendo	JPY	200	71	0.07
Nippon Building Fund, REIT	JPY	1	4	–
NIPPON EXPRESS HOLDINGS	JPY	300	14	0.01
Nippon Paint Holdings	JPY	2,600	17	0.02
Nippon Prologis REIT	JPY	10	22	0.02
Nippon Shinyaku	JPY	100	5	–
Nippon Steel	JPY	700	10	0.01
Nippon Telegraph & Telephone	JPY	2,000	47	0.04
Nippon Yusen KK	JPY	300	20	0.02
Nissan Motor	JPY	1,800	6	0.01
Nissin Foods Holdings	JPY	100	6	0.01
Nitori Holdings	JPY	300	25	0.02
Nitto Denko	JPY	500	27	0.03
Nomura Holdings	JPY	5,700	18	0.02
Nomura Real Estate Holdings	JPY	800	17	0.02
Nomura Research Institute	JPY	1,100	26	0.02
NTT Data	JPY	1,600	20	0.02
Obayashi	JPY	1,700	10	0.01
Obic	JPY	200	26	0.02
Olympus	JPY	2,100	39	0.04
Omron	JPY	400	18	0.02
Ono Pharmaceutical	JPY	1,300	27	0.03
Oracle Corp. Japan	JPY	300	15	0.01
Oriental Land	JPY	300	39	0.04
ORIX	JPY	1,600	23	0.02
Osaka Gas	JPY	1,000	15	0.01
Otsuka	JPY	300	8	0.01
Otsuka Holdings	JPY	200	6	0.01
Panasonic Holdings	JPY	4,400	31	0.03
Persol Holdings	JPY	1,100	19	0.02
Rakuten Group	JPY	1,400	6	0.01
Recruit Holdings	JPY	2,500	69	0.06
Renesas Electronics	JPY	2,100	17	0.02
Resona Holdings	JPY	6,600	21	0.02
Ricoh	JPY	1,700	12	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.22% (4.30%) (continued)</b>				
Rohm	JPY	200	13	0.01
SCSK	JPY	500	7	0.01
Secom	JPY	200	11	0.01
Seiko Epson	JPY	800	11	0.01
Sekisui Chemical	JPY	2,100	25	0.02
Sekisui House	JPY	900	13	0.01
Seven & i Holdings	JPY	1,200	41	0.04
SG Holdings	JPY	1,000	14	0.01
Shimadzu	JPY	400	10	0.01
Shimano	JPY	100	15	0.01
Shimizu	JPY	4,100	19	0.02
Shin-Etsu Chemical	JPY	300	30	0.03
Shionogi	JPY	500	21	0.02
Shiseido	JPY	900	30	0.03
Shizuoka Bank	JPY	2,500	12	0.01
SMC	JPY	100	41	0.04
SoftBank	JPY	4,200	40	0.04
SoftBank Group	JPY	2,000	69	0.06
Sompo Holdings	JPY	800	30	0.03
Sony Group	JPY	2,100	145	0.14
Square Enix Holdings	JPY	300	11	0.01
Subaru	JPY	600	9	0.01
SUMCO	JPY	800	9	0.01
Sumitomo Chemical	JPY	5,400	18	0.02
Sumitomo Electric Industries	JPY	1,800	18	0.02
Sumitomo Metal Mining	JPY	600	16	0.01
Sumitomo Mitsui Financial Group	JPY	1,700	44	0.04
Sumitomo Mitsui Trust Holdings	JPY	1,200	32	0.03
Suntory Beverage & Food	JPY	400	13	0.01
Suzuki Motor	JPY	500	15	0.01
Systemex	JPY	400	21	0.02
T&D Holdings	JPY	1,800	17	0.02
Takeda Pharmaceutical	JPY	1,800	43	0.04
TDK	JPY	500	15	0.01
Terumo	JPY	900	25	0.02
TIS	JPY	700	17	0.02
Tobu Railway	JPY	300	6	0.01
Tokio Marine Holdings	JPY	700	34	0.03
Tokyo Electron	JPY	200	55	0.05
Tokyo Gas	JPY	2,000	32	0.03
Tokyu	JPY	1,400	14	0.01
TOPPAN	JPY	100	1	–
Toray Industries	JPY	4,600	23	0.02
Toshiba	JPY	600	19	0.02
Toyota Industries	JPY	100	5	–
Toyota Motor	JPY	18,100	236	0.22
Toyota Tsusho	JPY	400	12	0.01
Trend Micro	JPY	100	5	–
Unicharm	JPY	500	15	0.01
USS	JPY	500	8	0.01
West Japan Railway	JPY	500	17	0.02
Yakult Honsha	JPY	300	15	0.01
Yamaha	JPY	700	24	0.02
Yamaha Motor	JPY	1,700	31	0.03
Yamato Holdings	JPY	900	12	0.01
Yaskawa Electric	JPY	800	23	0.02
Yokogawa Electric	JPY	800	12	0.01
Z Holdings	JPY	4,300	11	0.01
ZOZO	JPY	500	10	0.01
			4,530	4.22

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Jersey 0.33% (0.27%)</b>				
Amcor	USD	5,434	56	0.05
Aptiv	USD	642	51	0.05
Experian	GBP	1,002	26	0.02
Ferguson	GBP	491	49	0.05
Glencore	GBP	20,406	97	0.09
Novocure	USD	1,117	79	0.07
			358	0.33
<b>Liberia 0.01% (0.01%)</b>				
Royal Caribbean Cruises	USD	143	5	0.01
			5	0.01
<b>Luxembourg 0.06% (0.05%)</b>				
ArcelorMittal	EUR	634	13	0.01
Eurofins Scientific	EUR	398	24	0.02
Tenaris	EUR	2,132	25	0.03
			62	0.06
<b>Netherlands 1.02% (1.22%)</b>				
Adyen	EUR	19	25	0.02
Aegon	EUR	4,051	16	0.02
AerCap Holdings	USD	493	19	0.02
Airbus	EUR	766	65	0.06
Akzo Nobel	EUR	878	48	0.05
Argenx	EUR	95	31	0.03
ASM International	EUR	119	28	0.03
ASML Holding	EUR	705	295	0.28
CNH Industrial	EUR	707	7	0.01
Davide Campari-Milano	EUR	2,041	17	0.02
Euronext	EUR	407	26	0.02
Ferrari	EUR	104	17	0.02
Heineken	EUR	465	36	0.03
Heineken Holding	EUR	86	5	–
IMCD	EUR	157	19	0.02
ING Groep	EUR	6,459	49	0.05
Koninklijke Ahold Delhaize	EUR	1,583	37	0.03
Koninklijke DSM	EUR	487	54	0.05
Koninklijke KPN	EUR	12,529	34	0.03
Koninklijke Philips	EUR	339	5	–
LyondellBasell Industries 'A'	USD	324	23	0.02
NN Group	EUR	353	13	0.01
NXP Semiconductors	USD	485	69	0.06
Prosus	EUR	1,050	56	0.05
Randstad	EUR	216	9	0.01
Stellantis	EUR	1,167	13	0.01
STMicroelectronics	EUR	1,354	41	0.04
Wolters Kluwer	EUR	407	34	0.03
			1,091	1.02
<b>New Zealand 0.05% (0.05%)</b>				
Mercury NZ	NZD	4,266	13	0.01
Meridian Energy	NZD	3,535	9	0.01
Spark New Zealand	NZD	6,876	19	0.02
Xero	AUD	144	8	0.01
			49	0.05
<b>Norway 0.16% (0.13%)</b>				
Aker BP	NOK	747	23	0.02
DNB Bank	NOK	1,061	17	0.02
Equinor	NOK	2,061	68	0.06
Mowi	NOK	85	2	–
Norsk Hydro	NOK	3,041	18	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.16% (0.13%) (continued)</b>				
Orkla	NOK	2,257	16	0.01
Telenor	NOK	1,819	17	0.02
Yara International	NOK	308	11	0.01
			172	0.16
<b>Panama 0.00% (0.00%)</b>				
Carnival	USD	121	1	–
			1	–
<b>Portugal 0.04% (0.04%)</b>				
EDP – Energias de Portugal	EUR	325	1	–
Galp Energia	EUR	4,383	41	0.04
			42	0.04
<b>Singapore 0.24% (0.23%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	10,629	13	0.01
Capitaland Investment	SGD	7,300	17	0.02
City Developments	SGD	2,400	12	0.01
DBS Group Holdings	SGD	2,900	58	0.05
Keppel	SGD	4,500	20	0.02
Oversea-Chinese Banking	SGD	6,300	47	0.04
Singapore Exchange	SGD	1,200	7	0.01
Singapore Technologies Engineering	SGD	7,400	17	0.02
Singapore Telecommunications	SGD	10,700	17	0.02
United Overseas Bank	SGD	2,800	47	0.04
Venture	SGD	500	6	–
			261	0.24
<b>Spain 0.43% (0.44%)</b>				
Acciona	EUR	258	43	0.04
Aena SME	EUR	57	6	0.01
Amadeus IT Group	EUR	657	30	0.03
Banco Bilbao Vizcaya Argentaria	EUR	12,005	47	0.04
Banco Santander	EUR	16,818	35	0.03
CaixaBank	EUR	10,913	28	0.03
Cellnex Telecom	EUR	648	22	0.02
EDP Renovaveis	EUR	169	4	–
Enagas	EUR	640	10	0.01
Endesa	EUR	1,547	23	0.02
Ferrovial	EUR	496	11	0.01
Grifols	EUR	927	10	0.01
Iberdrola	EUR	5,871	53	0.05
Industria de Diseno Textil	EUR	1,904	35	0.03
Naturgy Energy Group	EUR	780	18	0.02
Red Electrica	EUR	1,477	23	0.02
Repsol	EUR	3,231	36	0.03
Siemens Gamesa Renewable Energy	EUR	1,372	21	0.02
Telefonica	EUR	2,797	10	0.01
			465	0.43
<b>Supranational 0.03% (0.04%)</b>				
HKT Trust & HKT	HKD	11,000	13	0.02
Unibail-Rodamco-Westfield, REIT	EUR	303	13	0.01
			26	0.03
<b>Sweden 0.60% (0.64%)</b>				
Alfa Laval	SEK	809	19	0.02
Alleima	SEK	343	1	–
Assa Abloy 'B'	SEK	1,350	24	0.02
Atlas Copco 'A'	SEK	2,176	19	0.02
Atlas Copco 'B'	SEK	2,048	16	0.02
Boliden	SEK	1,325	37	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.60% (0.64%) (continued)</b>				
Electrolux 'B'	SEK	1,773	19	0.02
Embracer Group	SEK	680	4	–
Epiroc 'B'	SEK	3,098	37	0.03
EQT	SEK	627	12	0.01
Essity 'B'	SEK	812	16	0.02
Evolution	SEK	147	10	0.01
Getinge 'B'	SEK	731	12	0.01
H & M Hennes & Mauritz 'B'	SEK	2,271	21	0.02
Hexagon 'B'	SEK	1,814	16	0.01
Holmen 'B'	SEK	146	5	–
Husqvarna 'B'	SEK	2,323	14	0.01
Investment AB Latour 'B'	SEK	1,170	20	0.02
Investor 'A'	SEK	629	9	0.01
Investor 'B'	SEK	812	11	0.01
Lifco 'B'	SEK	1,160	16	0.02
Nibe Industrier 'B'	SEK	5,110	41	0.04
Sandvik	SEK	1,715	23	0.02
Skandinaviska Enskilda Banken 'A'	SEK	2,587	22	0.02
Skanska 'B'	SEK	1,043	13	0.01
SKF 'B'	SEK	2,080	27	0.03
Svenska Cellulosa 'B'	SEK	2,866	37	0.03
Svenska Handelsbanken 'A'	SEK	2,708	19	0.02
Swedbank 'A'	SEK	2,795	31	0.03
Swedish Orphan Biovitrum	SEK	146	3	–
Tele2 'B'	SEK	1,671	15	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	6,252	40	0.04
Telia	SEK	5,853	18	0.02
Volvo 'A'	SEK	720	10	0.01
Volvo 'B'	SEK	546	8	0.01
			645	0.60
<b>Switzerland 2.11% (2.12%)</b>				
ABB	CHF	2,109	50	0.05
Alcon	CHF	619	35	0.03
Baloise Holding	CHF	13	2	–
Barry Callebaut	CHF	21	37	0.03
Chocoladefabriken Lindt & Sprüngli	CHF	3	27	0.03
Chubb	USD	723	118	0.11
Cie Financiere Richemont	CHF	926	90	0.08
Clariant	CHF	1,473	24	0.02
Coca-Cola HBC	GBP	1,027	20	0.02
Garmin	USD	394	30	0.03
Geberit	CHF	88	35	0.03
Givaudan	CHF	15	41	0.04
Holcim	CHF	608	23	0.02
Julius Baer Group	CHF	852	36	0.03
Kuehne + Nagel International	CHF	182	36	0.03
Logitech International	CHF	885	38	0.04
Lonza Group	CHF	146	67	0.06
Nestle	CHF	4,456	450	0.42
Novartis	CHF	3,102	216	0.20
Partners Group Holding	CHF	67	56	0.05
Roche Holding	CHF	1,020	283	0.26
Roche Holding (Registered)	CHF	120	39	0.04
SGS	CHF	15	28	0.03
SIG Group	CHF	1,517	31	0.03
Sika	CHF	76	15	0.01
Sonova Holding	CHF	5	1	–
Straumann Holding	CHF	362	34	0.03
Swiss Life Holding	CHF	56	25	0.02
Swiss Prime Site	CHF	115	9	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 2.11% (2.12%) (continued)</b>				
Swiss Re	CHF	912	61	0.06
Swisscom	CHF	86	38	0.04
TE Connectivity	USD	457	50	0.05
Temenos	CHF	247	17	0.02
UBS Group	CHF	6,855	94	0.09
VAT Group	CHF	121	25	0.02
Zurich Insurance Group	CHF	225	86	0.08
			2,267	2.11
<b>United Kingdom 2.65% (2.71%)</b>				
3i Group	GBP	2,929	36	0.03
abrdn	GBP	14,108	21	0.02
Anglo American	GBP	2,592	72	0.07
Ashtead Group	GBP	419	18	0.02
Associated British Foods	GBP	1,610	25	0.02
AstraZeneca	GBP	2,493	265	0.25
BAE Systems	GBP	8,063	63	0.06
Barclays	GBP	18,780	31	0.03
Barratt Developments	GBP	5,322	23	0.02
Berkeley Group Holdings	GBP	587	21	0.02
BP	GBP	37,341	165	0.15
British Land, REIT	GBP	5,079	22	0.02
BT Group	GBP	22,487	34	0.03
Bunzl	GBP	1,070	31	0.03
Burberry Group	GBP	1,439	25	0.02
Coca-Cola Europacific Partners	USD	551	23	0.02
Compass Group	GBP	2,209	41	0.04
Croda International	GBP	452	30	0.03
Diageo	GBP	4,245	160	0.15
GSK	GBP	7,155	99	0.09
Haleon	GBP	12,681	33	0.03
HSBC Holdings	GBP	36,923	195	0.18
Informa	GBP	5,324	29	0.03
Intertek Group	GBP	562	22	0.02
J Sainsbury	GBP	10,425	21	0.02
Johnson Matthey	GBP	1,192	24	0.02
Kingfisher	GBP	10,097	23	0.02
Land Securities Group, REIT	GBP	1,858	12	0.01
Legal & General Group	GBP	16,150	41	0.04
Liberty Global 'A'	USD	708	12	0.01
Liberty Global 'C'	USD	641	12	0.01
Lloyds Banking Group	GBP	144,458	63	0.06
London Stock Exchange Group	GBP	420	34	0.03
National Grid	GBP	5,999	65	0.06
NatWest Group	GBP	5,571	14	0.01
Next	GBP	340	20	0.02
Ocado Group	GBP	629	5	–
Pearson	GBP	656	6	0.01
Prudential	GBP	5,699	51	0.05
Reckitt Benckiser Group	GBP	1,444	96	0.09
RELX	GBP	3,934	89	0.08
Rentokil Initial	GBP	961	5	–
Rio Tinto	GBP	1,025	49	0.05
Sage Group	GBP	3,895	28	0.03
Schroders	GBP	711	19	0.02
Segro, REIT	GBP	3,644	34	0.03
Severn Trent	GBP	823	23	0.02
Shell	GBP	10,568	242	0.23
Smiths Group	GBP	1,682	25	0.02
St James's Place	GBP	521	6	0.01
Standard Chartered	GBP	6,920	41	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 2.65% (2.71%) (continued)</b>				
Tesco	GBP	17,920	44	0.04
Unilever	GBP	4,712	185	0.17
United Utilities Group	GBP	876	9	0.01
Vodafone Group	GBP	57,500	66	0.06
			2,848	2.65
<b>United States of America 45.96% (44.42%)</b>				
3M	USD	1,732	185	0.17
A O Smith	USD	230	11	0.01
Abbott Laboratories	USD	2,448	216	0.20
AbbVie	USD	2,781	321	0.30
ABIOMED	USD	75	17	0.02
Activision Blizzard	USD	1,407	95	0.09
Adobe	USD	935	300	0.28
Advance Auto Parts	USD	104	15	0.01
Advanced Micro Devices	USD	2,752	201	0.19
Aflac	USD	1,028	53	0.05
Agilent Technologies	USD	541	60	0.06
Air Products and Chemicals	USD	356	77	0.07
Airbnb 'A'	USD	653	63	0.06
Akamai Technologies	USD	257	20	0.02
Albemarle	USD	179	41	0.04
Alcoa	USD	1,587	67	0.06
Alexandria Real Estate Equities, REIT	USD	269	35	0.03
Align Technology	USD	88	18	0.02
Alleghany	USD	6	4	–
Allstate	USD	459	48	0.04
Ally Financial	USD	737	21	0.02
Alnylam Pharmaceuticals	USD	192	34	0.03
Alphabet 'A'	USD	10,201	948	0.88
Alphabet 'C'	USD	9,571	897	0.84
Amazon.com	USD	15,185	1,654	1.54
AMERCO	USD	7	3	–
American Express	USD	1,340	175	0.16
American Financial Group	USD	90	10	0.01
American International Group	USD	1,233	55	0.05
American Tower, REIT	USD	910	199	0.19
American Water Works	USD	315	40	0.04
Ameriprise Financial	USD	204	47	0.04
AmerisourceBergen	USD	261	33	0.03
AMETEK	USD	392	40	0.04
Amgen	USD	907	187	0.17
Amphenol 'A'	USD	586	37	0.03
Analog Devices	USD	726	95	0.09
Annaly Capital Management, REIT	USD	4,727	26	0.02
ANSYS	USD	154	33	0.03
APA	USD	901	30	0.03
Apple	USD	27,451	3,708	3.46
Applied Materials	USD	1,485	120	0.11
AppLovin 'A'	USD	421	9	0.01
Aramark	USD	61	2	–
Archer-Daniels-Midland	USD	1,126	85	0.08
Arista Networks	USD	509	52	0.05
Arthur J Gallagher	USD	350	55	0.05
Assurant	USD	121	16	0.01
AT&T	USD	11,560	174	0.16
Atmos Energy	USD	244	24	0.02
Autodesk	USD	397	69	0.06
Automatic Data Processing	USD	1,006	211	0.20
AutoZone	USD	33	60	0.06
Avalara	USD	144	11	0.01
AvalonBay Communities, REIT	USD	238	41	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.96% (44.42%) (continued)</b>				
Avantor	USD	1,022	22	0.02
Avery Dennison	USD	24	4	–
Baker Hughes	USD	3,533	77	0.07
Ball	USD	735	35	0.03
Bank of America	USD	12,355	357	0.33
Bank of New York Mellon	USD	2,338	83	0.08
Bath & Body Works	USD	212	7	0.01
Baxter International	USD	857	42	0.04
Becton Dickinson	USD	478	104	0.10
Berkshire Hathaway 'B'	USD	1,056	255	0.24
Best Buy	USD	612	37	0.03
Bill.com Holdings	USD	207	29	0.03
Biogen	USD	316	53	0.05
BioMarin Pharmaceutical	USD	305	23	0.02
Black Knight	USD	270	15	0.01
BlackRock	USD	259	148	0.14
Blackstone	USD	930	75	0.07
Block 'A'	USD	1,103	65	0.06
Boeing	USD	629	87	0.08
Booking Holdings	USD	70	113	0.11
Booz Allen Hamilton Holding	USD	207	17	0.02
BorgWarner	USD	695	23	0.02
Boston Properties, REIT	USD	675	46	0.04
Boston Scientific	USD	2,445	85	0.08
Bristol-Myers Squibb	USD	4,197	243	0.23
Broadcom	USD	634	272	0.25
Brown & Brown	USD	339	18	0.02
Brown-Forman 'B'	USD	510	32	0.03
Burlington Stores	USD	107	13	0.01
Cable One	USD	9	9	0.01
Cadence Design Systems	USD	470	70	0.07
Caesars Entertainment	USD	371	14	0.01
Camden Property Trust, REIT	USD	99	11	0.01
Campbell Soup	USD	353	15	0.01
Capital One Financial	USD	654	60	0.06
Cardinal Health	USD	568	35	0.03
Carlisle	USD	88	22	0.02
Carlyle Group	USD	290	8	0.01
CarMax	USD	217	17	0.02
Carrier Global	USD	1,473	50	0.05
Caterpillar	USD	865	137	0.13
Choe Global Markets	USD	181	18	0.02
CBRE Group 'A'	USD	1,552	105	0.10
CDW	USD	149	22	0.02
Celanese	USD	206	20	0.02
Centene	USD	897	69	0.06
CF Industries Holdings	USD	752	67	0.06
CH Robinson Worldwide	USD	463	45	0.04
Charles River Laboratories International	USD	27	5	–
Charles Schwab	USD	2,474	151	0.14
Charter Communications 'A'	USD	195	69	0.06
Cheniere Energy	USD	868	119	0.11
Chevron	USD	3,186	433	0.40
Chipotle Mexican Grill	USD	53	73	0.07
Church & Dwight	USD	402	29	0.03
Cigna	USD	550	134	0.12
Cincinnati Financial	USD	107	9	0.01
Cintas	USD	103	36	0.03
Cisco Systems	USD	6,999	269	0.25
Citigroup	USD	3,277	137	0.13
Citizens Financial Group	USD	902	28	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.96% (44.42%) (continued)</b>				
Citrix Systems	USD	216	19	0.02
Cleveland-Cliffs	USD	554	8	0.01
Clorox	USD	199	25	0.02
Cloudflare 'A'	USD	429	23	0.02
CME Group	USD	612	103	0.10
Coca-Cola	USD	7,584	402	0.37
Cognex	USD	12	–	–
Cognizant Technology Solutions 'A'	USD	947	51	0.05
Colgate-Palmolive	USD	1,304	88	0.08
Comcast 'A'	USD	7,608	237	0.22
Conagra Brands	USD	813	24	0.02
Consolidated Edison	USD	1,053	88	0.08
Constellation Brands 'A'	USD	227	48	0.04
Constellation Energy	USD	585	41	0.04
Cooper	USD	84	21	0.02
Copart	USD	307	32	0.03
Corning	USD	1,215	36	0.03
Corteva	USD	1,216	64	0.06
CoStar Group	USD	558	33	0.03
Costco Wholesale	USD	751	337	0.31
Coterra Energy	USD	537	14	0.01
CrowdStrike Holdings 'A'	USD	346	54	0.05
Crown Castle, REIT	USD	898	132	0.12
Crown Holdings	USD	194	15	0.01
CSX	USD	3,324	90	0.08
Cummins	USD	223	41	0.04
CVS Health	USD	2,227	188	0.18
Danaher	USD	1,173	272	0.25
Darden Restaurants	USD	158	17	0.02
Datadog 'A'	USD	417	38	0.04
DaVita	USD	112	8	0.01
Deere	USD	617	194	0.18
Delta Air Lines	USD	1,530	41	0.04
Devon Energy	USD	1,028	62	0.06
Dexcom	USD	866	61	0.06
Diamondback Energy	USD	284	33	0.03
Digital Realty Trust, REIT	USD	436	46	0.04
Discover Financial Services	USD	1,345	116	0.11
DocuSign	USD	401	20	0.02
Dollar General	USD	216	44	0.04
Dollar Tree	USD	48	6	0.01
Domino's Pizza	USD	64	20	0.02
DoorDash 'A'	USD	179	9	0.01
Dover	USD	421	45	0.04
Dow	USD	1,633	72	0.07
DR Horton	USD	569	35	0.03
Dropbox 'A'	USD	2,950	54	0.05
Duke Realty, REIT	USD	798	40	0.04
DuPont de Nemours	USD	860	41	0.04
Dynatrace	USD	122	4	–
Eastman Chemical	USD	174	14	0.01
eBay	USD	363	14	0.01
Ecolab	USD	501	71	0.07
Edison International	USD	640	37	0.03
Edwards Lifesciences	USD	1,781	138	0.13
Elanco Animal Health	USD	899	12	0.01
Electronic Arts	USD	962	105	0.10
Elevance Health	USD	408	170	0.16
Eli Lilly	USD	1,367	354	0.33
Emerson Electric	USD	1,004	71	0.07
Enphase Energy	USD	216	53	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.96% (44.42%) (continued)</b>				
Entegris	USD	232	19	0.02
Entergy	USD	2,336	231	0.22
EOG Resources	USD	1,009	105	0.10
EQT	USD	471	19	0.02
Equinix, REIT	USD	248	140	0.13
Equitable Holdings	USD	1,795	46	0.04
Equity Residential, REIT	USD	608	38	0.04
Essential Utilities	USD	415	18	0.02
Essex Property Trust, REIT	USD	98	22	0.02
Estee Lauder 'A'	USD	390	85	0.08
Etsy	USD	100	9	0.01
Eversource Energy	USD	1,484	114	0.11
Exelon	USD	1,862	70	0.07
Expedia Group	USD	255	22	0.02
Expeditors International of Washington	USD	207	18	0.02
Exxon Mobil	USD	5,246	431	0.40
F5	USD	94	13	0.01
FactSet Research Systems	USD	66	25	0.02
Fair Isaac	USD	55	21	0.02
Fastenal	USD	1,454	63	0.06
FedEx	USD	74	13	0.01
Fidelity National Financial	USD	664	22	0.02
Fidelity National Information Services	USD	1,678	132	0.12
Fifth Third Bancorp	USD	1,156	34	0.03
First Citizens BancShares 'A'	USD	19	13	0.01
Fiserv	USD	1,045	91	0.08
FMC	USD	116	11	0.01
Ford Motor	USD	6,015	79	0.07
Fortinet	USD	1,145	48	0.04
Fortive	USD	584	32	0.03
Fortune Brands Home & Security	USD	227	12	0.01
Fox 'A'	USD	965	28	0.03
Fox 'B'	USD	590	16	0.01
Gartner	USD	138	34	0.03
Generac Holdings	USD	107	20	0.02
General Electric	USD	397	25	0.02
General Mills	USD	2,054	136	0.13
General Motors	USD	928	30	0.03
Genuine Parts	USD	242	32	0.03
Gilead Sciences	USD	3,071	167	0.16
Global Payments	USD	121	13	0.01
GoDaddy 'A'	USD	282	18	0.02
Goldman Sachs Group	USD	542	155	0.14
Halliburton	USD	1,879	49	0.05
Hartford Financial Services Group	USD	555	31	0.03
Hasbro	USD	952	64	0.06
HCA Healthcare	USD	399	68	0.06
Healthpeak Properties, REIT	USD	2,351	53	0.05
Henry Schein	USD	417	26	0.02
Hershey	USD	249	48	0.04
Hess	USD	2,279	237	0.22
Hewlett Packard Enterprise	USD	10,407	122	0.11
Hilton Worldwide Holdings	USD	491	54	0.05
Hologic	USD	1,291	75	0.07
Home Depot	USD	1,834	454	0.42
Honeywell International	USD	1,371	223	0.21
Hormel Foods	USD	1,285	56	0.05
Host Hotels & Resorts, REIT	USD	838	13	0.01
Howmet Aerospace	USD	643	20	0.02
HP	USD	1,763	43	0.04
HubSpot	USD	84	24	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.96% (44.42%) (continued)</b>				
Humana	USD	141	58	0.05
Huntington Bancshares	USD	2,531	29	0.03
Huntington Ingalls Industries	USD	343	68	0.06
IDEX	USD	127	22	0.02
IDEXX Laboratories	USD	141	42	0.04
Illinois Tool Works	USD	526	88	0.08
Illumina	USD	349	60	0.06
Incyte	USD	128	8	0.01
Ingersoll Rand	USD	686	28	0.03
Insulet	USD	188	41	0.04
Intel	USD	8,007	220	0.21
Intercontinental Exchange	USD	949	82	0.08
International Business Machines	USD	1,523	168	0.16
International Flavors & Fragrances	USD	445	42	0.04
International Paper	USD	548	20	0.02
Interpublic Group	USD	883	21	0.02
Intuit	USD	456	169	0.16
Intuitive Surgical	USD	610	108	0.10
IQVIA Holdings	USD	125	23	0.02
Iron Mountain, REIT	USD	498	23	0.02
J M Smucker	USD	180	22	0.02
Jack Henry & Associates	USD	58	10	0.01
JB Hunt Transport Services	USD	151	23	0.02
Johnson & Johnson	USD	3,780	524	0.49
JPMorgan Chase	USD	4,992	488	0.45
Juniper Networks	USD	523	13	0.01
Kellogg	USD	2,505	157	0.15
Keurig Dr Pepper	USD	1,329	44	0.04
KeyCorp	USD	1,588	24	0.02
Keysight Technologies	USD	302	43	0.04
Kimberly-Clark	USD	635	70	0.07
Kimco Realty, REIT	USD	1,091	20	0.02
Kinder Morgan	USD	3,482	55	0.05
KKR	USD	934	41	0.04
KLA	USD	162	48	0.04
Knight-Swift Transportation Holdings	USD	265	12	0.01
Kraft Heinz	USD	1,164	37	0.03
Kroger	USD	2,036	84	0.08
Laboratory Corp. of America Holdings	USD	161	31	0.03
Lam Research	USD	249	94	0.09
Las Vegas Sands	USD	519	17	0.02
Lear	USD	127	15	0.01
Leidos Holdings	USD	712	58	0.05
Lennar 'A'	USD	139	9	0.01
Lennox International	USD	52	11	0.01
Liberty Broadband 'C'	USD	55	5	–
Liberty Media Corp-Liberty Formula One 'C'	USD	318	17	0.02
Liberty Media Corp-Liberty SiriusXM 'C'	USD	497	18	0.02
Lincoln National	USD	438	17	0.02
Live Nation Entertainment	USD	443	34	0.03
LKQ	USD	1,668	76	0.07
Loews	USD	514	24	0.02
Lowe's	USD	1,284	214	0.20
LPL Financial Holdings	USD	564	107	0.10
Lucid Group	USD	1,917	25	0.02
Lululemon Athletica	USD	151	39	0.04
Lumen Technologies	USD	1,479	13	0.01
Lyft 'A'	USD	771	10	0.01
Marathon Oil	USD	1,189	26	0.02
Marathon Petroleum	USD	1,767	153	0.14
Markel	USD	17	18	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.96% (44.42%) (continued)</b>				
MarketAxess Holdings	USD	67	14	0.01
Marriott International 'A'	USD	472	62	0.06
Marsh & McLennan	USD	832	115	0.11
Martin Marietta Materials	USD	100	30	0.03
Marvell Technology	USD	1,238	50	0.05
Masco	USD	502	22	0.02
Masimo	USD	11	1	–
Mastercard 'A'	USD	1,473	411	0.38
Match Group	USD	1,066	52	0.05
McCormick, (Non-Voting)	USD	1,201	87	0.08
McDonald's	USD	1,253	272	0.25
McKesson	USD	249	79	0.07
MercadoLibre	USD	100	73	0.07
Merck	USD	4,286	315	0.29
Meta Platforms 'A'	USD	3,212	450	0.42
MetLife	USD	1,175	65	0.06
Mettler-Toledo International	USD	39	41	0.04
MGM Resorts International	USD	963	27	0.03
Microchip Technology	USD	31	2	–
Micron Technology	USD	2,758	134	0.12
Microsoft	USD	12,325	2,769	2.58
Moderna	USD	421	48	0.04
Mohawk Industries	USD	84	8	0.01
Molina Healthcare	USD	111	32	0.03
Mondelez International 'A'	USD	2,388	127	0.12
MongoDB	USD	116	32	0.03
Moody's	USD	477	117	0.11
Morgan Stanley	USD	2,257	165	0.15
Mosaic	USD	608	28	0.03
Motorola Solutions	USD	286	60	0.06
MSCI	USD	137	53	0.05
Nasdaq	USD	378	19	0.02
NetApp	USD	251	16	0.02
Netflix	USD	754	145	0.14
Neurocrine Biosciences	USD	55	5	–
Newell Brands	USD	1,643	25	0.02
Newmont	USD	2,081	74	0.07
NextEra Energy	USD	5,814	425	0.40
NIKE 'B'	USD	1,921	176	0.16
Norfolk Southern	USD	447	93	0.09
Northern Trust	USD	353	29	0.03
NortonLifeLock	USD	970	19	0.02
NRG Energy	USD	402	14	0.01
Nucor	USD	474	54	0.05
NVIDIA	USD	4,468	580	0.54
NVR	USD	6	21	0.02
Occidental Petroleum	USD	1,784	109	0.10
Okta	USD	262	21	0.02
Old Dominion Freight Line	USD	164	38	0.04
Omnicom Group	USD	291	17	0.02
ON Semiconductor	USD	727	43	0.04
ONEOK	USD	1,270	67	0.06
Oracle	USD	2,671	170	0.16
O'Reilly Automotive	USD	75	45	0.04
Otis Worldwide	USD	724	45	0.04
Owens Corning	USD	583	41	0.04
PACCAR	USD	369	28	0.03
Palantir Technologies 'A'	USD	2,222	15	0.01
Palo Alto Networks	USD	70	33	0.03
Paramount Global 'B'	USD	2,070	42	0.04
Parker-Hannifin	USD	200	46	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.96% (44.42%) (continued)</b>				
Paychex	USD	549	58	0.05
Paycom Software	USD	86	26	0.02
PayPal Holdings	USD	1,701	137	0.13
PepsiCo	USD	2,539	376	0.35
PerkinElmer	USD	186	22	0.02
Pfizer	USD	10,065	391	0.36
PG&E	USD	2,843	30	0.03
Phillips 66	USD	1,121	86	0.08
Pinterest 'A'	USD	587	12	0.01
Pioneer Natural Resources	USD	425	92	0.09
Plug Power	USD	1,031	25	0.02
PNC Financial Services Group	USD	1,075	146	0.14
Pool	USD	68	20	0.02
PPG Industries	USD	405	44	0.04
Principal Financial Group	USD	329	21	0.02
Procter & Gamble	USD	4,060	481	0.45
Progressive	USD	1,172	124	0.12
Prologis, REIT	USD	1,266	135	0.13
Prudential Financial	USD	1,171	96	0.09
PTC	USD	244	24	0.02
Public Service Enterprise Group	USD	3,055	169	0.16
Public Storage, REIT	USD	22	6	0.01
PulteGroup	USD	617	22	0.02
Qorvo	USD	170	13	0.01
QUALCOMM	USD	1,895	215	0.20
Quanta Services	USD	253	31	0.03
Quest Diagnostics	USD	216	23	0.02
Raymond James Financial	USD	335	30	0.03
Raytheon Technologies	USD	3,035	234	0.22
Realty Income, REIT	USD	890	52	0.05
Regency Centers, REIT	USD	322	17	0.02
Regeneron Pharmaceuticals	USD	174	87	0.08
Regions Financial	USD	1,604	30	0.03
Republic Services	USD	381	47	0.04
ResMed	USD	274	52	0.05
Rivian Automotive 'A'	USD	532	15	0.01
Robert Half International	USD	796	53	0.05
ROBLOX 'A'	USD	361	12	0.01
Rockwell Automation	USD	146	30	0.03
Roku	USD	388	23	0.02
Rollins	USD	851	25	0.02
Roper Technologies	USD	166	57	0.05
Ross Stores	USD	552	41	0.04
S&P Global	USD	678	205	0.19
Salesforce	USD	1,732	232	0.22
SBA Communications, REIT	USD	184	51	0.05
Seagen	USD	300	40	0.04
Sempra Energy	USD	664	94	0.09
ServiceNow	USD	448	167	0.16
Sherwin-Williams	USD	301	60	0.06
Simon Property Group, REIT	USD	389	34	0.03
Skyworks Solutions	USD	281	24	0.02
Snap 'A'	USD	1,202	11	0.01
Snap-on	USD	146	27	0.03
Snowflake 'A'	USD	302	47	0.04
Southwest Airlines	USD	93	3	–
Splunk	USD	290	22	0.02
Stanley Black & Decker	USD	248	19	0.02
Starbucks	USD	1,775	128	0.12
State Street	USD	915	54	0.05
Steel Dynamics	USD	561	39	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.96% (44.42%) (continued)</b>				
Stryker	USD	233	41	0.04
SVB Financial Group	USD	43	15	0.01
Synchrony Financial	USD	859	24	0.02
Synopsys	USD	283	84	0.08
Sysco	USD	863	61	0.06
T Rowe Price Group	USD	349	36	0.03
Take-Two Interactive Software	USD	285	30	0.03
Targa Resources	USD	303	18	0.02
Target	USD	1,088	150	0.14
Teledyne Technologies	USD	74	23	0.02
Teleflex	USD	30	6	0.01
Tesla	USD	4,566	1,081	1.01
Texas Instruments	USD	2,193	311	0.29
Thermo Fisher Scientific	USD	606	284	0.26
TJX	USD	1,996	107	0.10
T-Mobile US	USD	726	90	0.08
Tractor Supply	USD	283	45	0.04
TransDigm Group	USD	11	6	0.01
TransUnion	USD	293	19	0.02
Travelers	USD	583	81	0.08
Trimble	USD	562	31	0.03
Truist Financial	USD	2,247	90	0.08
Twilio 'A'	USD	274	16	0.01
Twitter	USD	1,335	44	0.04
Tyler Technologies	USD	28	9	0.01
Tyson Foods 'A'	USD	492	32	0.03
Uber Technologies	USD	4,012	99	0.09
UGI	USD	1,902	65	0.06
Ulta Beauty	USD	86	31	0.03
Union Pacific	USD	1,057	204	0.19
United Parcel Service 'B'	USD	1,245	208	0.19
United Rentals	USD	143	36	0.03
UnitedHealth Group	USD	1,575	703	0.66
US Bancorp	USD	2,563	100	0.09
Vail Resorts	USD	287	55	0.05
Valero Energy	USD	749	75	0.07
Veeva Systems 'A'	USD	248	42	0.04
Ventas, REIT	USD	2,043	84	0.08
VeriSign	USD	167	26	0.02
Verisk Analytics	USD	140	23	0.02
Verizon Communications	USD	8,078	290	0.27
Vertex Pharmaceuticals	USD	610	148	0.14
VF	USD	893	32	0.03
VICI Properties, REIT	USD	1,627	46	0.04
Visa 'A'	USD	2,798	478	0.45
VMware 'A'	USD	357	36	0.03
Vulcan Materials	USD	68	10	0.01
W R Berkley	USD	584	33	0.03
Walgreens Boots Alliance	USD	1,265	38	0.04
Walmart	USD	2,300	262	0.24
Walt Disney	USD	3,097	298	0.28
Warner Bros Discovery	USD	4,816	55	0.05
Waste Management	USD	704	102	0.10
Waters	USD	285	73	0.07
Webster Financial	USD	283	11	0.01
Wells Fargo	USD	5,536	208	0.19
Welltower, REIT	USD	1,760	116	0.11
West Pharmaceutical Services	USD	356	91	0.08
Westinghouse Air Brake Technologies	USD	162	12	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.96% (44.42%) (continued)</b>				
Westrock	USD	126	4	–
Weyerhaeuser, REIT	USD	1,222	36	0.03
Whirlpool	USD	41	6	0.01
Williams	USD	2,049	60	0.06
Workday 'A'	USD	539	76	0.07
WP Carey, REIT	USD	207	15	0.01
WW Grainger	USD	300	143	0.13
Wynn Resorts	USD	194	10	0.01
Xylem	USD	642	50	0.05
Yum! Brands	USD	484	46	0.04
Zebra Technologies 'A'	USD	89	23	0.02
Zendesk	USD	331	22	0.02
Zillow Group 'C'	USD	65	2	–
Zimmer Biomet Holdings	USD	183	17	0.02
Zoetis	USD	1,304	175	0.16
Zoom Video Communications 'A'	USD	306	21	0.02
ZoomInfo Technologies	USD	1,341	52	0.05
Zscaler	USD	59	8	0.01
			49,314	45.96
<b>Equities total</b>			<b>73,450</b>	<b>68.45</b>
<b>Government Bonds 11.16% (11.29%)</b>				
<b>Australia 0.52% (0.58%)</b>				
Australia Government Bond 2.75% 21/04/2024	AUD	512,000	300	0.28
Australia Government Bond 1.00% 21/12/2030	AUD	544,000	262	0.24
			562	0.52
<b>Austria 0.29% (0.33%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	200,000	169	0.16
Austria Government Bond 0.75% 20/02/2028	EUR	51,000	42	0.04
Austria Government Bond 0.00% 20/10/2040	EUR	92,000	51	0.05
Austria Government Bond 0.75% 20/03/2051	EUR	87,000	50	0.04
			312	0.29
<b>Belgium 0.43% (0.51%)</b>				
Belgium Government Bond 0.50% 22/10/2024	EUR	176,000	150	0.14
Belgium Government Bond 0.00% 22/10/2031	EUR	225,000	161	0.15
Belgium Government Bond 1.45% 22/06/2037	EUR	204,000	154	0.14
			465	0.43
<b>Canada 0.48% (0.41%)</b>				
Canada Government Bond 0.75% 01/10/2024	CAD	585,000	362	0.34
Canada Government Bond 1.50% 01/06/2031	CAD	211,000	121	0.11
Canada Government Bond 2.00% 01/12/2051	CAD	52,000	28	0.03
			511	0.48
<b>Chile 0.13% (0.15%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	165,000,000	139	0.13
			139	0.13
<b>China 0.52% (0.00%)</b>				
China Government Bond 2.75% 17/02/2032	CNY	2,220,000	278	0.26
People's Republic of China 3.53% 18/10/2051	CNY	2,120,000	283	0.26
			561	0.52
<b>Denmark 0.20% (0.23%)</b>				
Denmark Government Bond 1.50% 15/11/2023	DKK	1,185,000	138	0.13
Denmark Government Bond 0.00% 15/11/2031	DKK	598,000	59	0.05
Denmark Government Bond 0.25% 15/11/2052	DKK	323,000	23	0.02
			220	0.20

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.23% (0.24%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	112,000	94	0.09
Finland Government Bond 0.50% 15/09/2027	EUR	112,000	91	0.08
Finland Government Bond 0.13% 15/04/2036	EUR	90,000	59	0.06
			244	0.23
<b>France 0.38% (0.40%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	297,000	247	0.23
France Government Bond OAT 0.00% 25/11/2030	EUR	105,429	78	0.07
France Government Bond OAT 0.50% 25/05/2040	EUR	127,643	80	0.08
			405	0.38
<b>Germany 0.35% (0.37%)</b>				
Bundesobligation 0.00% 11/04/2025	EUR	368,000	308	0.29
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	86,000	65	0.06
			373	0.35
<b>Hungary 0.09% (0.09%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	62,420,000	96	0.09
			96	0.09
<b>Italy 0.31% (0.39%)</b>				
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	100,000	82	0.08
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	88,000	62	0.06
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	200,000	154	0.14
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	61,000	36	0.03
			334	0.31
<b>Japan 2.36% (2.56%)</b>				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	36,550,000	227	0.21
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	104,150,000	649	0.61
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	106,050,000	652	0.61
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	34,650,000	190	0.18
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	50,700,000	311	0.29
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	39,850,000	230	0.21
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	47,150,000	273	0.25
			2,532	2.36
<b>Malaysia 0.19% (0.17%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	821,000	160	0.15
Malaysia Government Bond 2.63% 15/04/2031	MYR	285,000	49	0.04
			209	0.19
<b>Netherlands 0.42% (0.37%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	295,000	247	0.23
Netherlands Government Bond 0.75% 15/07/2028	EUR	164,000	135	0.13
Netherlands Government Bond 0.50% 15/01/2040	EUR	104,000	70	0.06
			452	0.42
<b>New Zealand 0.22% (0.23%)</b>				
New Zealand Government Bond 0.50% 15/05/2024	NZD	304,000	151	0.14
New Zealand Government Bond 0.25% 15/05/2028	NZD	186,000	80	0.08
			231	0.22
<b>Norway 0.22% (0.24%)</b>				
Norway Government Bond 1.75% 13/03/2025	NOK	2,019,000	167	0.16
Norway Government Bond 1.38% 19/08/2030	NOK	883,000	66	0.06
			233	0.22
<b>Poland 0.11% (0.10%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	742,000	117	0.11
			117	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 0.35% (0.34%)</b>				
Korea Treasury 0.88% 10/12/2023	KRW	420,360,000	261	0.24
Korea Treasury 1.50% 10/12/2030	KRW	144,070,000	78	0.07
Korea Treasury 1.50% 10/09/2040	KRW	82,820,000	39	0.04
			378	0.35
<b>Spain 0.22% (0.27%)</b>				
Spain Government Bond 0.00% 31/01/2026	EUR	165,000	134	0.12
Spain Government Bond 1.00% 30/07/2042	EUR	140,000	84	0.08
Spain Government Bond 1.00% 31/10/2050	EUR	35,000	18	0.02
			236	0.22
<b>Sweden 0.27% (0.37%)</b>				
Sweden Government Bond 1.00% 12/11/2026	SEK	1,735,000	133	0.13
Sweden Government Bond 0.13% 09/09/2030	SEK	2,200,000	154	0.14
			287	0.27
<b>Switzerland 0.14% (0.12%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	81,000	73	0.07
Switzerland Government Bond 0.00% 22/06/2029	CHF	59,000	50	0.05
Switzerland Government Bond 2.50% 08/03/2036	CHF	23,000	24	0.02
			147	0.14
<b>United Kingdom 0.34% (0.46%)</b>				
UK Treasury 0.38% 22/10/2026	GBP	46,000	42	0.04
UK Treasury 4.75% 07/12/2030	GBP	73,787	85	0.08
UK Treasury 1.25% 22/10/2041	GBP	253,788	183	0.17
UK Treasury 1.75% 22/07/2057	GBP	69,000	51	0.05
			361	0.34
<b>United States of America 2.39% (2.36%)</b>				
US Treasury 0.13% 15/02/2024	USD	472,000	387	0.36
US Treasury 0.25% 31/10/2025	USD	669,500	520	0.48
US Treasury 0.50% 31/05/2027	USD	569,400	428	0.40
US Treasury 1.88% 15/02/2032	USD	456,000	350	0.33
US Treasury 1.13% 15/05/2040	USD	903,600	529	0.49
US Treasury 1.25% 15/05/2050	USD	667,900	355	0.33
			2,569	2.39
<b>Government Bonds total</b>			<b>11,974</b>	<b>11.16</b>
<b>Swaps 0.00% ((0.16)%)</b>				
Total Return Swap BNP Paribas Pay 1.93% Receive USIBOXIG.I 20/12/2022	USD	2,195,000	26	0.03
Total Return Swap BNP Paribas Pay (0.17)% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2022	EUR	973,000	(22)	(0.02)
Total Return Swap Morgan Stanley Pay 1.93% Receive USIBOXIG.I 20/12/2022	USD	230,000	(8)	(0.01)
<b>Swaps total</b>			<b>(4)</b>	<b>—</b>
<b>Forward Currency Contracts (0.12)% (0.05%)</b>				
Buy GBP 554,143 sell AUD 968,000 dated 13/09/2022			(16)	(0.02)
Buy GBP 515,162 sell CAD 806,000 dated 13/09/2022			(14)	(0.01)
Buy GBP 154,182 sell CHF 180,000 dated 13/09/2022			(4)	—
Buy GBP 539,191 sell CNH 4,438,000 dated 13/09/2022			(14)	(0.01)
Buy GBP 228,390 sell DKK 2,028,000 dated 13/09/2022			(7)	(0.01)
Buy GBP 173,348 sell EUR 205,000 dated 13/09/2022			(4)	—
Buy GBP 2,720,696 sell EUR 3,244,000 dated 13/09/2022			(84)	(0.08)
Buy GBP 115,307 sell HUF 55,038,000 dated 13/09/2022			(3)	—
Buy GBP 2,520,027 sell JPY 410,668,000 dated 13/09/2022			(28)	(0.03)
Buy GBP 234,929 sell NOK 2,777,000 dated 13/09/2022			(6)	(0.01)
Buy GBP 236,039 sell NZD 456,000 dated 13/09/2022			(4)	(0.01)
Buy GBP 112,518 sell PLN 639,000 dated 13/09/2022			(4)	—

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.12)% (0.05%) (continued)</b>				
Buy GBP 301,338 sell SEK 3,735,000 dated 13/09/2022			(1)	–
Buy GBP 38,705 sell USD 47,000 dated 13/09/2022			(2)	–
Buy GBP 3,231,645 sell USD 3,936,100 dated 13/09/2022			(150)	(0.14)
Buy USD 166,153 sell CLP 152,063,000 dated 13/09/2022			(3)	–
Buy USD 2,703,710 sell GBP 2,267,376 dated 19/10/2022			54	0.05
Buy USD 2,690,259 sell GBP 2,258,046 dated 19/10/2022			52	0.05
Buy USD 2,703,711 sell GBP 2,272,532 dated 19/10/2022			49	0.05
Buy USD 2,663,357 sell GBP 2,238,823 dated 19/10/2022			48	0.04
Buy USD 425,355 sell KRW 556,983,000 dated 13/09/2022			8	0.01
Buy USD 36,446 sell KRW 47,290,000 dated 13/09/2022			1	–
Buy USD 247,813 sell MYR 1,105,000 dated 13/09/2022			1	–
<b>Forward Currency Contracts total</b>			<b>(131)</b>	<b>(0.12)</b>
<b>Futures (0.61)% ((0.49)%)</b>				
MSCI Emerging Markets Index 16/09/2022	USD	219	(636)	(0.59)
MSCI World Index Equity Index 16/09/2022	USD	5	(14)	(0.02)
<b>Futures total</b>			<b>(650)</b>	<b>(0.61)</b>
<b>Liquidity Funds 0.29% (0.31%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	308,000	308	0.29
<b>Liquidity Funds total</b>			<b>308</b>	<b>0.29</b>
Investment assets <sup>2</sup>			92,138	85.87
Net other assets			15,167	14.13
<b>Net assets</b>			<b>107,305</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 2022.

<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*	11,820	11.02
Below Investment Grade	154	0.14
<b>Debt securities total</b>	<b>11,974</b>	<b>11.16</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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(343)		8,751
Revenue	1,101		700	
Expenses	(38)		(26)	
Net revenue before taxation	1,063		674	
Taxation	(158)		(90)	
Net revenue after taxation		905		584
<b>Total return before distributions</b>		<b>562</b>		<b>9,335</b>
Distributions		(905)		(584)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(343)</b>		<b>8,751</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>92,381</b>		<b>72,343</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	15,266		7,035	
Amounts payable on cancellation of shares	(966)		(138)	
		14,300		6,897
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities (see above)		(343)		8,751
Retained distribution on accumulation shares		967		607
<b>Closing net assets attributable to shareholders</b>		<b>107,305</b>		<b>88,601</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 2022 was £92,380,835.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	92,854	78,874
<b>Current assets:</b>		
Debtors	12,516	3,883
Cash and bank balances	13,934	12,912
Cash equivalents	1,808	1,782
<b>Total assets</b>	<b>121,112</b>	<b>97,451</b>
<b>Liabilities:</b>		
Investment liabilities	(1,024)	(660)
<b>Creditors:</b>		
Other creditors	(12,783)	(4,410)
<b>Total liabilities</b>	<b>(13,807)</b>	<b>(5,070)</b>
<b>Net assets attributable to shareholders</b>	<b>107,305</b>	<b>92,381</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. 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 2022 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	56	0.05

### Ten largest collateral issuers

As at the balance sheet date, there was no collateral received or provided by the Fund in respect of OTC ("Over The Counter") derivatives including TRS.

### Counterparties

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

Counterparty	Country of incorporation	Value £000
BNP Paribas	United States	2,727
Morgan Stanley	United States	198

### Type, quality of maturity tenor of collateral

As at the balance sheet date, there was no collateral received or provided by the Fund in respect of OTC ("Over The Counter") derivatives including TRS.

### 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	56
	56

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 2022 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

### 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

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

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

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

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

### Performance & Risk Measurement

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

The MSCI® All Country World Index (Net) GBP (representing 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 2022, the Fund returned 1.96% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 124.5%.

#### Review

Fund returns reflect positive performance by growth assets through equity markets.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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 D %
01.01.21 to 31.12.21	18.60	18.70	18.80

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

### Material Portfolio Changes

Purchases	Sales
Apple	Constellation Energy
Microsoft	Vertex Pharmaceuticals
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Liberty Media Corp-Liberty Formula One 'C'
Amazon.com	Cerner
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Occidental Petroleum
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Nuance Communications
UnitedHealth Group	Air Products and Chemicals
Chevron	Incyte
Exxon Mobil	Generac Holdings
Home Depot	Cheniere Energy

### 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
	28.02.22	11	10,000	112.89
	31.08.22	17	14,693	114.93
Class 2	28.02.21**	14	13,442	101.25
	28.02.22	3,282	2,903,476	113.05
	31.08.22	7,989	6,937,265	115.16
Class D	28.02.21**	19,519	19,272,000	101.28
	28.02.22	22,855	20,194,861	113.17
	31.08.22	23,793	20,629,193	115.33

\* 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	123.12	100.50
	2023***	119.71	103.75
Class 2	2021**	106.28	100.00
	2022	123.25	100.53
	2023***	119.96	103.94
Class D	2021**	106.31	100.00
	2022	123.37	100.56
	2023***	120.14	104.08

\* Valued at mid market prices.

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

\*\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
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	1.4144	14.14
	2023**	1.0614	10.61
Class 2	2021*	0.2010	2.01
	2022	1.5388	15.39
	2023**	1.1315	11.32
Class D	2021*	0.2311	2.31
	2022	1.6290	16.29
	2023**	1.1793	11.79

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

\*\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 6.68% (6.72%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	474	529	1.66
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	520	519	1.63
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	404	567	1.78
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	526	510	1.61
<b>Collective Investment Schemes total</b>			<b>2,125</b>	<b>6.68</b>
<b>Equities 87.98% (85.85%)</b>				
<b>Australia 1.93% (1.78%)</b>				
Ampol	AUD	111	2	0.01
APA Group	AUD	1,288	8	0.02
Aristocrat Leisure	AUD	456	10	0.03
ASX	AUD	158	7	0.02
Australia & New Zealand Banking Group	AUD	1,955	26	0.08
BHP Group	AUD	1,838	44	0.14
BHP Group	GBP	1,259	30	0.09
BlueScope Steel	AUD	340	3	0.01
Brambles	AUD	1,150	8	0.03
Cochlear	AUD	52	7	0.02
Coles Group	AUD	500	5	0.02
Commonwealth Bank of Australia	AUD	1,118	64	0.20
Computershare	AUD	670	10	0.03
CSL	AUD	301	52	0.16
Dexus, REIT	AUD	1,659	8	0.03
Endeavour Group	AUD	1,483	6	0.02
Evolution Mining	AUD	1,244	2	0.01
Fortescue Metals Group	AUD	1,207	13	0.04
Goodman Group, REIT	AUD	955	11	0.03
GPT Group, REIT	AUD	2,282	6	0.02
IDP Education	AUD	166	3	0.01
Insurance Australia Group	AUD	315	1	–
Lendlease	AUD	910	5	0.02
Macquarie Group	AUD	225	23	0.07
Mineral Resources	AUD	236	9	0.03
Mirvac Group, REIT	AUD	4,635	6	0.02
National Australia Bank	AUD	1,700	31	0.10
Newcrest Mining	AUD	645	7	0.02
Orica	AUD	700	6	0.02
QBE Insurance Group	AUD	803	6	0.02
Ramsay Health Care	AUD	98	4	0.01
Reece	AUD	363	3	0.01
Rio Tinto	AUD	246	14	0.04
Santos	AUD	1,931	9	0.03
Scentre Group, REIT	AUD	5,527	10	0.03
SEEK	AUD	493	6	0.02
Sonic Healthcare	AUD	596	12	0.04
South32	AUD	2,852	7	0.02
Stockland, REIT	AUD	3,496	7	0.02
Suncorp Group	AUD	897	6	0.02
Telstra	AUD	520	1	–
Transurban Group	AUD	2,175	18	0.06
Treasury Wine Estates	AUD	470	4	0.01
Vicinity Centres, REIT	AUD	1,200	1	–
Wesfarmers	AUD	572	16	0.05
Westpac Banking	AUD	1,960	25	0.08
WiseTech Global	AUD	161	6	0.02
Woodside Energy Group	AUD	1,195	24	0.07
Woodside Energy Group	GBP	227	5	0.02
Woolworths Group	AUD	839	18	0.06
			<b>615</b>	<b>1.93</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.04% (0.04%)</b>				
OMV	EUR	277	10	0.03
voestalpine	EUR	256	4	0.01
			14	0.04
<b>Belgium 0.18% (0.21%)</b>				
Ageas	EUR	65	2	0.01
Anheuser-Busch InBev	EUR	221	9	0.03
D'ijeteren Group	EUR	43	6	0.02
Elia Group	EUR	44	5	0.01
KBC Group	EUR	198	8	0.02
Proximus SADP	EUR	556	6	0.02
Solvay	EUR	36	3	0.01
UCB	EUR	245	15	0.05
Warehouses De Pauw, REIT	EUR	101	3	0.01
			57	0.18
<b>Bermuda 0.15% (0.05%)</b>				
Arch Capital Group	USD	243	10	0.03
Bunge	USD	354	30	0.10
Everest Re Group	USD	26	6	0.02
			46	0.15
<b>Canada 3.14% (3.04%)</b>				
Agnico Eagle Mines	CAD	176	6	0.02
Air Canada	CAD	136	2	0.01
Algonquin Power & Utilities	CAD	1,471	17	0.05
Alimentation Couche-Tard	CAD	539	20	0.06
ARC Resources	CAD	2,439	29	0.09
Bank of Montreal	CAD	487	39	0.12
Bank of Nova Scotia	CAD	1,311	62	0.20
Barrick Gold	CAD	1,022	13	0.04
BCE	CAD	46	2	0.01
Brookfield Asset Management 'A'	CAD	1,099	46	0.14
CAE	CAD	229	4	0.01
Cameco	CAD	240	6	0.02
Canadian Imperial Bank of Commerce	CAD	592	24	0.08
Canadian National Railway	CAD	459	47	0.15
Canadian Pacific Railway	CAD	602	39	0.12
Canadian Utilities 'A'	CAD	89	2	0.01
CGI	CAD	174	12	0.04
Dollarama	CAD	169	9	0.03
Enbridge	CAD	1,308	46	0.14
First Quantum Minerals	CAD	427	7	0.02
Fortis	CAD	1,118	42	0.13
Franco-Nevada	CAD	119	12	0.04
George Weston	CAD	48	5	0.02
Gildan Activewear	CAD	136	3	0.01
Great-West Lifeco	CAD	236	5	0.02
Hydro One	CAD	206	5	0.02
Intact Financial	CAD	129	16	0.05
Ivanhoe Mines 'A'	CAD	202	1	–
Loblaw	CAD	108	8	0.03
Magna International	CAD	191	9	0.03
Manulife Financial	CAD	1,656	25	0.08
Metro	CAD	161	7	0.02
National Bank of Canada	CAD	221	13	0.04
Northland Power	CAD	376	11	0.03
Nutrien	CAD	358	28	0.09
Open Text	CAD	195	5	0.02
Parkland	CAD	125	3	0.01
Pembina Pipeline	CAD	419	13	0.04
Power Corp. of Canada	CAD	357	8	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 3.14% (3.04%) (continued)</b>				
RioCan Real Estate Investment Trust	CAD	503	7	0.02
Ritchie Bros Auctioneers	CAD	392	23	0.07
Rogers Communications 'B'	CAD	393	15	0.05
Royal Bank of Canada	CAD	914	73	0.23
Shopify 'A'	CAD	841	23	0.07
Sun Life Financial	CAD	421	16	0.05
TC Energy	CAD	640	27	0.08
Teck Resources 'B'	CAD	329	10	0.03
TELUS	CAD	314	6	0.02
Thomson Reuters	CAD	83	8	0.03
TMX Group	CAD	130	11	0.03
Toromont Industries	CAD	56	4	0.01
Toronto-Dominion Bank	CAD	1,229	68	0.21
Tourmaline Oil	CAD	185	9	0.03
Waste Connections	USD	139	17	0.05
West Fraser Timber	CAD	169	13	0.04
Wheaton Precious Metals	CAD	392	10	0.03
WSP Global	CAD	72	7	0.02
			998	3.14
<b>Cayman Islands 0.20% (0.16%)</b>				
Budweiser Brewing Co. APAC	HKD	2,400	6	0.02
Chow Tai Fook Jewellery Group	HKD	3,000	5	0.02
CK Asset Holdings	HKD	1,500	9	0.03
CK Hutchison Holdings	HKD	1,000	6	0.02
Futu Holdings, ADR	USD	100	4	0.01
Grab Holdings 'A'	USD	2,200	5	0.01
Sands China	HKD	3,960	8	0.02
Sea, ADR	USD	235	13	0.04
SITC International Holdings	HKD	1,000	2	0.01
WH Group	HKD	6,000	3	0.01
Wharf Real Estate Investment	HKD	1,000	4	0.01
			65	0.20
<b>Curacao 0.21% (0.14%)</b>				
Schlumberger	USD	1,999	66	0.21
			66	0.21
<b>Denmark 0.63% (0.64%)</b>				
AP Moller – Maersk 'A'	DKK	3	6	0.02
AP Moller – Maersk 'B'	DKK	3	6	0.02
Carlsberg 'B'	DKK	104	12	0.04
Chr Hansen Holding	DKK	68	3	0.01
Coloplast 'B'	DKK	88	9	0.03
DSV	DKK	38	5	0.02
Genmab	DKK	33	10	0.03
Novo Nordisk 'B'	DKK	1,055	97	0.30
Novozymes 'B'	DKK	288	14	0.04
Orsted	DKK	113	10	0.03
ROCKWOOL	DKK	12	2	0.01
Tryg	DKK	409	8	0.02
Vestas Wind Systems	DKK	828	18	0.06
			200	0.63
<b>Finland 0.26% (0.27%)</b>				
Kesko 'B'	EUR	475	9	0.03
Kone 'B'	EUR	182	6	0.02
Neste	EUR	190	8	0.02
Nokia	EUR	3,360	15	0.05
Nordea Bank Abp	SEK	1,044	8	0.02
Orion 'B'	EUR	230	9	0.03
Stora Enso 'R'	EUR	392	5	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.26% (0.27%) (continued)</b>				
UPM-Kymmene	EUR	460	13	0.04
Wartsila OYJ	EUR	1,274	9	0.03
			82	0.26
<b>France 2.42% (2.53%)</b>				
Accor	EUR	410	8	0.02
Aeroports de Paris	EUR	79	9	0.03
Air Liquide	EUR	136	15	0.05
Alstom	EUR	478	9	0.03
Amundi	EUR	112	5	0.01
Arkema	EUR	51	4	0.01
AXA	EUR	1,039	21	0.07
BioMerieux	EUR	202	16	0.05
BNP Paribas	EUR	579	23	0.07
Bollore	EUR	373	2	0.01
Bouygues	EUR	314	8	0.02
Capgemini	EUR	36	5	0.02
Carrefour	EUR	377	5	0.02
Cie de Saint-Gobain	EUR	407	14	0.04
Cie Generale des Etablissements Michelin	EUR	1,088	23	0.07
Covivio, REIT	EUR	19	1	–
Credit Agricole	EUR	1,934	15	0.05
Danone	EUR	489	22	0.07
Dassault Systemes	EUR	316	11	0.03
Edenred	EUR	481	21	0.07
Eiffage	EUR	235	18	0.06
Engie	EUR	1,004	10	0.03
EssilorLuxottica	EUR	161	21	0.07
Eurazeo	EUR	171	9	0.03
Gecina, REIT	EUR	44	3	0.01
Hermes International	EUR	20	22	0.07
Ipsen	EUR	112	9	0.03
Kering	EUR	63	27	0.08
Klepierre, REIT	EUR	484	9	0.03
La Francaise des Jeux SAEM	EUR	18	1	–
Legrand	EUR	195	12	0.04
L'Oreal	EUR	162	48	0.15
LVMH Moet Hennessy Louis Vuitton	EUR	164	92	0.29
Orange	EUR	1,226	11	0.03
Pernod Ricard	EUR	120	19	0.06
Publicis Groupe	EUR	314	13	0.04
Remy Cointreau	EUR	57	9	0.03
Safran	EUR	51	5	0.02
Sanofi	EUR	635	45	0.14
Sartorius Stedim Biotech	EUR	11	4	0.01
Schneider Electric	EUR	397	41	0.13
Societe Generale	EUR	646	12	0.04
Teleperformance	EUR	32	8	0.02
TotalEnergies	EUR	763	33	0.10
Valeo	EUR	840	14	0.04
Veolia Environnement	EUR	526	10	0.03
Vinci	EUR	189	15	0.05
Vivendi	EUR	582	5	0.02
Wendel	EUR	80	5	0.02
Worldline	EUR	85	3	0.01
			770	2.42
<b>Germany 1.79% (2.04%)</b>				
adidas	EUR	77	10	0.03
Allianz	EUR	250	36	0.11
BASF	EUR	162	6	0.02
Bayer	EUR	560	25	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.79% (2.04%) (continued)</b>				
Bayerische Motoren Werke	EUR	300	19	0.06
Bayerische Motoren Werke Preference	EUR	235	14	0.04
Brenntag	EUR	149	9	0.03
Carl Zeiss Meditec	EUR	77	8	0.03
Commerzbank	EUR	1,453	8	0.03
Covestro	EUR	148	4	0.01
Daimler Truck Holding	EUR	224	5	0.02
Delivery Hero	EUR	355	13	0.04
Deutsche Bank	EUR	1,729	13	0.04
Deutsche Boerse	EUR	175	25	0.08
Deutsche Lufthansa	EUR	1,050	5	0.02
Deutsche Post	EUR	417	13	0.04
Deutsche Telekom	EUR	1,568	26	0.08
E.ON	EUR	1,797	13	0.04
Evonik Industries	EUR	434	7	0.02
Fresenius	EUR	37	1	–
Fresenius Medical Care	EUR	247	7	0.02
GEA Group	EUR	124	4	0.01
Hannover Rueck	EUR	84	11	0.03
HeidelbergCement	EUR	373	15	0.05
HelloFresh	EUR	49	1	–
Henkel	EUR	217	12	0.04
Henkel Preference	EUR	94	5	0.02
Infineon Technologies	EUR	696	15	0.05
KION Group	EUR	22	1	–
Knorr-Bremse	EUR	124	5	0.02
LEG Immobilien	EUR	128	8	0.03
Mercedes-Benz Group	EUR	337	16	0.05
Merck	EUR	171	25	0.08
MTU Aero Engines	EUR	72	11	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	122	25	0.08
Puma	EUR	187	10	0.03
Rheinmetall	EUR	76	10	0.03
RWE	EUR	263	9	0.03
SAP	EUR	628	46	0.14
Sartorius Preference	EUR	6	2	0.01
Scout24	EUR	81	4	0.01
Siemens	EUR	407	36	0.11
Siemens Healthineers	EUR	74	3	0.01
Telefonica Deutschland Holding	EUR	2,376	5	0.02
Volkswagen	EUR	35	6	0.02
Volkswagen Preference	EUR	51	6	0.02
Vonovia	EUR	235	6	0.02
Zalando	EUR	192	4	0.01
Zalando	SEK	21	–	–
			568	1.79
<b>Hong Kong 0.55% (0.59%)</b>				
AIA Group	HKD	7,900	66	0.21
BOC Hong Kong Holdings	HKD	3,000	9	0.03
CLP Holdings	HKD	1,000	7	0.02
Galaxy Entertainment Group	HKD	1,000	5	0.01
Hang Seng Bank	HKD	700	9	0.03
Hong Kong & China Gas	HKD	12,400	10	0.03
Hong Kong Exchanges & Clearing	HKD	800	28	0.09
Link REIT	HKD	600	4	0.01
MTR	HKD	2,000	9	0.03
Sun Hung Kai Properties	HKD	1,000	10	0.03
Swire Pacific 'A'	HKD	500	3	0.01
Swire Properties	HKD	2,900	6	0.02
Techtronic Industries	HKD	1,000	10	0.03
			176	0.55



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 1.60% (1.57%)</b>				
Accenture 'A'	USD	412	102	0.32
Allegion	USD	285	23	0.07
Aon 'A'	USD	111	27	0.08
CRH	EUR	570	18	0.06
DCC	GBP	181	9	0.03
Eaton	USD	256	30	0.09
Flutter Entertainment	EUR	121	13	0.04
Horizon Therapeutics	USD	140	7	0.02
James Hardie Industries, CDI	AUD	153	3	0.01
Jazz Pharmaceuticals	USD	38	5	0.02
Johnson Controls International	USD	899	42	0.13
Kerry Group 'A'	EUR	94	8	0.03
Kingspan Group	EUR	175	9	0.03
Linde	USD	325	79	0.25
Medtronic	USD	535	40	0.13
Pentair	USD	107	4	0.01
Seagate Technology Holdings	USD	131	8	0.02
STERIS	USD	128	22	0.07
Trane Technologies	USD	351	47	0.15
Willis Towers Watson	USD	72	13	0.04
			509	1.60
<b>Isle of Man 0.03% (0.03%)</b>				
Entain	GBP	691	9	0.03
			9	0.03
<b>Italy 0.42% (0.48%)</b>				
Amplifon	EUR	621	14	0.04
Assicurazioni Generali	EUR	625	8	0.03
Atlantia	EUR	300	6	0.02
Enel	EUR	4,570	19	0.06
Eni	EUR	1,373	14	0.04
FinecoBank Banca Fineco	EUR	873	8	0.02
Intesa Sanpaolo	EUR	18,049	27	0.08
Mediobanca Banca di Credito Finanziario	EUR	756	5	0.02
Moncler	EUR	167	6	0.02
Nexi	EUR	1,279	9	0.03
Snam	EUR	1,070	4	0.01
Telecom Italia	EUR	15,752	3	0.01
Terna – Rete Elettrica Nazionale	EUR	1,637	10	0.03
UniCredit	EUR	250	2	0.01
			135	0.42
<b>Japan 5.44% (5.48%)</b>				
Advantest	JPY	200	10	0.03
Aeon	JPY	300	5	0.02
Ajinomoto	JPY	400	10	0.03
Asahi Group Holdings	JPY	400	12	0.04
Asahi Intecc	JPY	200	3	0.01
Asahi Kasei	JPY	400	3	0.01
Astellas Pharma	JPY	800	10	0.03
Azbil	JPY	400	10	0.03
Bridgestone	JPY	300	10	0.03
Canon	JPY	700	14	0.04
Capcom	JPY	300	7	0.02
Chiba Bank	JPY	1,000	5	0.02
Chugai Pharmaceutical	JPY	500	11	0.03
Concordia Financial Group	JPY	400	1	–
CyberAgent	JPY	400	3	0.01
Dai Nippon Printing	JPY	200	4	0.01
Daifuku	JPY	100	5	0.02
Dai-ichi Life Holdings	JPY	600	9	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.44% (5.48%) (continued)</b>				
Daiichi Sankyo	JPY	1,100	29	0.09
Daikin Industries	JPY	100	15	0.05
Daiwa House Industry	JPY	400	8	0.02
Daiwa House REIT Investment	JPY	1	2	0.01
Daiwa Securities Group	JPY	1,100	4	0.01
Denso	JPY	200	9	0.03
East Japan Railway	JPY	200	9	0.03
Eisai	JPY	100	4	0.01
ENEOS Holdings	JPY	1,000	3	0.01
FANUC	JPY	200	28	0.09
Fuji Electric	JPY	200	7	0.02
FUJIFILM Holdings	JPY	200	9	0.03
Fujitsu	JPY	100	10	0.03
Hankyu Hanshin Holdings	JPY	200	5	0.02
Hitachi	JPY	500	22	0.07
Hitachi Construction Machinery	JPY	300	5	0.02
Honda Motor	JPY	900	21	0.07
Hoshizaki	JPY	200	5	0.02
Hoya	JPY	200	18	0.06
Hulic	JPY	700	5	0.02
Ibiden	JPY	100	3	0.01
Idemitsu Kosan	JPY	300	7	0.02
Inpex	JPY	700	7	0.02
Isuzu Motors	JPY	500	5	0.02
ITOCHU	JPY	800	19	0.06
Japan Exchange Group	JPY	200	3	0.01
Japan Metropolitan Fund Invest, REIT	JPY	6	4	0.01
Japan Post Bank	JPY	500	3	0.01
Japan Post Holdings	JPY	1,300	8	0.02
Japan Real Estate Investment, REIT	JPY	2	8	0.02
JFE Holdings	JPY	700	6	0.02
JSR	JPY	200	4	0.01
Kakaku.com	JPY	200	3	0.01
Kao	JPY	200	7	0.02
KDDI	JPY	1,100	29	0.09
Keisei Electric Railway	JPY	200	5	0.02
Keyence	JPY	100	33	0.10
Kikkoman	JPY	200	11	0.03
Kintetsu Group Holdings	JPY	100	3	0.01
Kirin Holdings	JPY	600	9	0.03
Kobayashi Pharmaceutical	JPY	100	5	0.02
Kobe Bussan	JPY	300	7	0.02
Komatsu	JPY	600	11	0.03
Kubota	JPY	700	9	0.03
Kurita Water Industries	JPY	100	3	0.01
Kyocera	JPY	200	10	0.03
Kyowa Kirin	JPY	400	8	0.02
Lixil	JPY	500	8	0.03
M3	JPY	200	6	0.02
Makita	JPY	200	4	0.01
Marubeni	JPY	900	8	0.02
Mazda Motor	JPY	1,500	11	0.03
McDonald's Holdings Co. Japan	JPY	100	3	0.01
MINEBEA MITSUMI	JPY	300	4	0.01
MISUMI Group	JPY	300	6	0.02
Mitsubishi	JPY	800	23	0.07
Mitsubishi Chemical Group	JPY	1,800	8	0.03
Mitsubishi Electric	JPY	900	8	0.03
Mitsubishi Estate	JPY	700	8	0.03
Mitsubishi HC Capital	JPY	800	3	0.01
Mitsubishi Heavy Industries	JPY	300	10	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.44% (5.48%) (continued)</b>				
Mitsubishi UFJ Financial Group	JPY	7,500	33	0.10
Mitsui	JPY	1,000	20	0.06
Mitsui Chemicals	JPY	200	4	0.01
Mitsui Fudosan	JPY	500	9	0.03
Mitsui OSK Lines	JPY	200	5	0.02
Mizuho Financial Group	JPY	600	6	0.02
MonotaRO	JPY	200	3	0.01
MS&AD Insurance Group Holdings	JPY	300	8	0.03
Murata Manufacturing	JPY	300	14	0.04
NEC	JPY	100	3	0.01
Nexon	JPY	500	9	0.03
NGK Insulators	JPY	300	4	0.01
Nidec	JPY	200	12	0.04
Nintendo	JPY	100	35	0.11
Nippon Building Fund, REIT	JPY	1	4	0.01
NIPPON EXPRESS HOLDINGS	JPY	100	5	0.02
Nippon Paint Holdings	JPY	1,000	7	0.02
Nippon Prologis REIT	JPY	3	6	0.02
Nippon Shinyaku	JPY	100	5	0.02
Nippon Steel	JPY	200	3	0.01
Nippon Telegraph & Telephone	JPY	700	16	0.05
Nippon Yusen KK	JPY	100	7	0.02
Nissan Motor	JPY	600	2	0.01
Nissin Foods Holdings	JPY	100	6	0.02
Nitori Holdings	JPY	100	8	0.03
Nitto Denko	JPY	200	11	0.03
Nomura Holdings	JPY	2,200	7	0.02
Nomura Real Estate Holdings	JPY	200	4	0.01
Nomura Research Institute	JPY	300	7	0.02
NTT Data	JPY	800	10	0.03
Obayashi	JPY	600	4	0.01
Obic	JPY	100	13	0.04
Olympus	JPY	900	17	0.05
Omron	JPY	200	9	0.03
Ono Pharmaceutical	JPY	700	14	0.04
Oracle Corp. Japan	JPY	100	5	0.02
Oriental Land	JPY	100	13	0.04
ORIX	JPY	600	9	0.03
Osaka Gas	JPY	400	6	0.02
Otsuka	JPY	100	3	0.01
Otsuka Holdings	JPY	100	3	0.01
Panasonic Holdings	JPY	1,800	13	0.04
Persol Holdings	JPY	400	7	0.02
Rakuten Group	JPY	800	3	0.01
Recruit Holdings	JPY	1,000	28	0.09
Renesas Electronics	JPY	700	6	0.02
Resona Holdings	JPY	3,500	11	0.03
Ricoh	JPY	600	4	0.01
Rohm	JPY	100	6	0.02
SBI Holdings	JPY	200	3	0.01
SCSK	JPY	200	3	0.01
Secom	JPY	100	5	0.02
Seiko Epson	JPY	600	8	0.03
Sekisui Chemical	JPY	900	11	0.03
Sekisui House	JPY	300	4	0.01
Seven & i Holdings	JPY	500	17	0.05
SG Holdings	JPY	400	6	0.02
Sharp	JPY	300	2	0.01
Shimadzu	JPY	100	3	0.01
Shimizu	JPY	1,500	7	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.44% (5.48%) (continued)</b>				
Shin-Etsu Chemical	JPY	100	10	0.03
Shionogi	JPY	200	8	0.03
Shiseido	JPY	300	10	0.03
Shizuoka Bank	JPY	900	4	0.01
SoftBank	JPY	1,600	15	0.05
SoftBank Group	JPY	800	28	0.09
Sompo Holdings	JPY	300	11	0.03
Sony Group	JPY	800	55	0.17
Square Enix Holdings	JPY	100	4	0.01
Subaru	JPY	200	3	0.01
SUMCO	JPY	200	2	0.01
Sumitomo Chemical	JPY	1,900	6	0.02
Sumitomo Electric Industries	JPY	700	7	0.02
Sumitomo Metal Mining	JPY	200	5	0.02
Sumitomo Mitsui Financial Group	JPY	700	18	0.06
Sumitomo Mitsui Trust Holdings	JPY	500	13	0.04
Suntory Beverage & Food	JPY	200	6	0.02
Suzuki Motor	JPY	200	6	0.02
Sysmex	JPY	200	11	0.03
T&D Holdings	JPY	800	8	0.03
Takeda Pharmaceutical	JPY	700	17	0.05
TDK	JPY	200	6	0.02
Terumo	JPY	400	11	0.03
TIS	JPY	300	7	0.02
Tobu Railway	JPY	200	4	0.01
Tokio Marine Holdings	JPY	200	10	0.03
Tokyo Electron	JPY	100	27	0.08
Tokyo Gas	JPY	800	13	0.04
Tokyu	JPY	500	5	0.02
Toray Industries	JPY	1,600	8	0.03
Toshiba	JPY	200	6	0.02
Toyota Industries	JPY	100	5	0.02
Toyota Motor	JPY	6,800	88	0.28
Toyota Tsusho	JPY	200	6	0.02
Trend Micro	JPY	100	5	0.02
Unicharm	JPY	200	6	0.02
USS	JPY	200	3	0.01
West Japan Railway	JPY	200	7	0.02
Yakult Honsha	JPY	200	10	0.03
Yamaha	JPY	200	7	0.02
Yamaha Motor	JPY	600	11	0.03
Yamato Holdings	JPY	300	4	0.01
Yaskawa Electric	JPY	300	8	0.03
Yokogawa Electric	JPY	700	11	0.03
Z Holdings	JPY	2,400	6	0.02
ZOZO	JPY	200	4	0.01
			1,731	5.44
<b>Jersey 0.43% (0.34%)</b>				
Amcor	USD	2,100	22	0.07
Aptiv	USD	245	20	0.06
Experian	GBP	359	9	0.03
Ferguson	GBP	189	19	0.06
Glencore	GBP	7,718	36	0.11
Novocure	USD	426	30	0.10
			136	0.43
<b>Liberia 0.01% (0.01%)</b>				
Royal Caribbean Cruises	USD	52	2	0.01
			2	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Luxembourg 0.07% (0.06%)</b>				
ArcelorMittal	EUR	228	5	0.02
Eurofins Scientific	EUR	159	9	0.03
Tenaris	EUR	677	8	0.02
			22	0.07
<b>Netherlands 1.33% (1.56%)</b>				
Adyen	EUR	9	12	0.04
Aegon	EUR	1,878	7	0.02
AerCap Holdings	USD	179	7	0.02
Airbus	EUR	278	24	0.08
Akzo Nobel	EUR	315	17	0.05
Argenx	EUR	40	13	0.04
ASM International	EUR	51	12	0.04
ASML Holding	EUR	267	112	0.35
CNH Industrial	EUR	270	3	0.01
Davide Campari-Milano	EUR	1,333	11	0.03
Euronext	EUR	154	10	0.03
Ferrari	EUR	38	6	0.02
Heineken	EUR	171	13	0.04
IMCD	EUR	49	6	0.02
ING Groep	EUR	3,105	24	0.07
Just Eat Takeaway.com	EUR	191	3	0.01
Koninklijke Ahold Delhaize	EUR	602	14	0.04
Koninklijke DSM	EUR	161	18	0.06
Koninklijke KPN	EUR	4,771	13	0.04
Koninklijke Philips	EUR	122	2	0.01
LyondellBasell Industries 'A'	USD	173	12	0.04
NN Group	EUR	134	5	0.02
NXP Semiconductors	USD	185	26	0.08
Prosus	EUR	415	22	0.07
Randstad	EUR	78	3	0.01
Stellantis	EUR	112	1	–
STMicroelectronics	EUR	513	15	0.05
Wolters Kluwer	EUR	155	13	0.04
			424	1.33
<b>New Zealand 0.04% (0.06%)</b>				
Mercury NZ	NZD	765	2	0.01
Meridian Energy	NZD	1,334	4	0.01
Spark New Zealand	NZD	1,390	4	0.01
Xero	AUD	66	3	0.01
			13	0.04
<b>Norway 0.21% (0.18%)</b>				
Aker BP	NOK	285	9	0.03
DNB Bank	NOK	371	6	0.02
Equinor	NOK	627	21	0.07
Mowi	NOK	32	–	–
Norsk Hydro	NOK	1,177	7	0.02
Orkla	NOK	1,759	13	0.04
Telenor	NOK	654	6	0.02
Yara International	NOK	111	4	0.01
			66	0.21
<b>Panama 0.00% (0.00%)</b>				
Carnival	USD	174	1	–
			1	–
<b>Portugal 0.05% (0.06%)</b>				
Galp Energia	EUR	1,564	15	0.05
			15	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Singapore 0.31% (0.30%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	3,108	4	0.01
Capitaland Investment	SGD	2,100	5	0.01
City Developments	SGD	1,200	6	0.02
DBS Group Holdings	SGD	1,100	22	0.07
Keppel	SGD	2,100	9	0.03
Oversea-Chinese Banking	SGD	2,200	16	0.05
Singapore Exchange	SGD	400	2	0.01
Singapore Technologies Engineering	SGD	2,500	6	0.02
Singapore Telecommunications	SGD	3,800	6	0.02
United Overseas Bank	SGD	1,100	19	0.06
Venture	SGD	300	4	0.01
			99	0.31
<b>Spain 0.55% (0.56%)</b>				
Acciona	EUR	84	14	0.04
Aena SME	EUR	36	4	0.01
Amadeus IT Group	EUR	252	11	0.04
Banco Bilbao Vizcaya Argentaria	EUR	4,445	17	0.05
Banco Santander	EUR	6,561	14	0.04
CaixaBank	EUR	3,758	10	0.03
Cellnex Telecom	EUR	123	4	0.01
EDP Renovaveis	EUR	69	1	—
Enagas	EUR	242	4	0.01
Endesa	EUR	566	8	0.03
Ferrovial	EUR	178	4	0.01
Grifols	EUR	441	5	0.02
Iberdrola	EUR	2,172	19	0.06
Industria de Diseno Textil	EUR	795	15	0.05
Naturgy Energy Group	EUR	284	7	0.02
Red Electrica	EUR	555	9	0.03
Repsol	EUR	1,683	19	0.06
Siemens Gamesa Renewable Energy	EUR	493	8	0.03
Telefonica	EUR	983	3	0.01
			176	0.55
<b>Supranational 0.05% (0.05%)</b>				
HKT Trust & HKT	HKD	6,000	7	0.02
Unibail-Rodamco-Westfield, REIT	EUR	212	9	0.03
			16	0.05
<b>Sweden 0.79% (0.81%)</b>				
Alfa Laval	SEK	280	6	0.02
Alleima	SEK	94	—	—
Assa Abloy 'B'	SEK	669	12	0.04
Atlas Copco 'A'	SEK	784	7	0.02
Atlas Copco 'B'	SEK	1,135	9	0.03
Boliden	SEK	525	15	0.05
Electrolux 'B'	SEK	764	8	0.03
Embracer Group	SEK	836	4	0.01
Epiroc 'B'	SEK	1,182	14	0.04
EQT	SEK	220	4	0.01
Essity 'B'	SEK	371	7	0.02
Evolution	SEK	53	4	0.01
Getinge 'B'	SEK	273	4	0.01
H & M Hennes & Mauritz 'B'	SEK	946	9	0.03
Hexagon 'B'	SEK	655	6	0.02
Holmen 'B'	SEK	53	2	0.01
Husqvarna 'B'	SEK	835	5	0.02
Investment AB Latour 'B'	SEK	446	8	0.03
Investor 'A'	SEK	226	3	0.01
Investor 'B'	SEK	292	4	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.79% (0.81%) (continued)</b>				
Lifco 'B'	SEK	442	6	0.02
Nibe Industrier 'B'	SEK	1,946	16	0.05
Sandvik	SEK	470	6	0.02
Skandinaviska Enskilda Banken 'A'	SEK	862	7	0.02
Skanska 'B'	SEK	440	6	0.02
SKF 'B'	SEK	763	10	0.03
Svenska Cellulosa 'B'	SEK	1,075	14	0.04
Svenska Handelsbanken 'A'	SEK	1,174	8	0.03
Swedbank 'A'	SEK	963	11	0.03
Tele2 'B'	SEK	790	7	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,275	15	0.05
Telia	SEK	1,963	6	0.02
Volvo 'A'	SEK	259	4	0.01
Volvo 'B'	SEK	196	3	0.01
			250	0.79
<b>Switzerland 2.74% (2.71%)</b>				
ABB	CHF	771	18	0.06
Alcon	CHF	200	11	0.04
Baloise Holding	CHF	58	7	0.02
Barry Callebaut	CHF	9	16	0.05
Chocoladefabriken Lindt & Sprüngli	CHF	1	9	0.03
Chubb	USD	276	45	0.14
Cie Financiere Richemont	CHF	329	32	0.10
Clariant	CHF	970	16	0.05
Coca-Cola HBC	GBP	387	8	0.03
Garmin	USD	165	13	0.04
Geberit	CHF	26	10	0.03
Givaudan	CHF	6	17	0.05
Holcim	CHF	240	9	0.03
Julius Baer Group	CHF	420	18	0.06
Kuehne + Nagel International	CHF	97	19	0.06
Logitech International	CHF	210	9	0.03
Lonza Group	CHF	50	23	0.07
Nestle	CHF	1,728	174	0.55
Novartis	CHF	1,187	83	0.26
Partners Group Holding	CHF	23	19	0.06
Roche Holding	CHF	383	106	0.33
Roche Holding (Registered)	CHF	47	15	0.05
SGS	CHF	5	10	0.03
SIG Group	CHF	578	12	0.04
Sika	CHF	28	5	0.02
Sonova Holding	CHF	2	1	—
Straumann Holding	CHF	138	13	0.04
Swiss Life Holding	CHF	22	10	0.03
Swiss Prime Site	CHF	30	2	0.01
Swiss Re	CHF	381	26	0.08
Swisscom	CHF	32	14	0.04
TE Connectivity	USD	174	19	0.06
Temenos	CHF	94	7	0.02
UBS Group	CHF	2,662	36	0.11
VAT Group	CHF	44	9	0.03
Zurich Insurance Group	CHF	77	29	0.09
			870	2.74
<b>United Kingdom 3.40% (3.48%)</b>				
3i Group	GBP	1,116	14	0.04
abrdn	GBP	3,894	6	0.02
Anglo American	GBP	924	26	0.08
Ashtead Group	GBP	144	6	0.02
Associated British Foods	GBP	497	8	0.02
AstraZeneca	GBP	950	101	0.32

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 3.40% (3.48%) (continued)</b>				
BAE Systems	GBP	3,007	23	0.07
Barclays	GBP	7,152	12	0.04
Barratt Developments	GBP	1,549	7	0.02
Berkeley Group Holdings	GBP	160	6	0.02
BP	GBP	13,947	62	0.19
British Land, REIT	GBP	1,725	7	0.02
BT Group	GBP	8,219	12	0.04
Bunzl	GBP	450	13	0.04
Burberry Group	GBP	593	10	0.03
Coca-Cola Europacific Partners	USD	56	2	0.01
Compass Group	GBP	842	16	0.05
Croda International	GBP	163	11	0.03
Diageo	GBP	1,628	61	0.19
GSK	GBP	2,769	38	0.12
Haleon	GBP	4,829	12	0.04
HSBC Holdings	GBP	14,141	75	0.24
Informa	GBP	2,221	12	0.04
Intertek Group	GBP	202	8	0.02
J Sainsbury	GBP	3,110	6	0.02
Johnson Matthey	GBP	427	9	0.03
Kingfisher	GBP	4,090	9	0.03
Land Securities Group, REIT	GBP	747	5	0.02
Legal & General Group	GBP	6,150	15	0.05
Liberty Global 'A'	USD	334	6	0.02
Liberty Global 'C'	USD	322	6	0.02
Lloyds Banking Group	GBP	55,010	24	0.08
London Stock Exchange Group	GBP	160	13	0.04
National Grid	GBP	2,175	23	0.07
NatWest Group	GBP	2,010	5	0.02
Next	GBP	132	8	0.02
Ocado Group	GBP	226	2	0.01
Pearson	GBP	250	2	0.01
Prudential	GBP	2,171	20	0.06
Reckitt Benckiser Group	GBP	547	36	0.11
RELX	GBP	1,480	33	0.10
Rentokil Initial	GBP	348	2	0.01
Rio Tinto	GBP	390	19	0.06
Sage Group	GBP	1,668	12	0.04
Schroders	GBP	278	7	0.02
Segro, REIT	GBP	1,426	13	0.04
Severn Trent	GBP	200	6	0.02
Shell	GBP	4,267	98	0.31
Smiths Group	GBP	603	9	0.03
St James's Place	GBP	579	6	0.02
Standard Chartered	GBP	2,639	16	0.05
Tesco	GBP	7,391	18	0.06
Unilever	GBP	1,804	71	0.22
United Utilities Group	GBP	949	10	0.03
Vodafone Group	GBP	20,458	24	0.07
			1,081	3.40
<b>United States of America 59.01% (56.62%)</b>				
3M	USD	660	71	0.22
A O Smith	USD	150	7	0.02
Abbott Laboratories	USD	933	82	0.26
AbbVie	USD	1,059	122	0.38
Activision Blizzard	USD	458	31	0.10
Adobe	USD	357	115	0.36
Advance Auto Parts	USD	40	6	0.02
Advanced Micro Devices	USD	1,048	76	0.24
Aflac	USD	392	20	0.06
Agilent Technologies	USD	206	23	0.07



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 59.01% (56.62%) (continued)</b>				
Air Products and Chemicals	USD	136	30	0.09
Airbnb 'A'	USD	249	24	0.08
Akamai Technologies	USD	98	8	0.03
Albemarle	USD	69	16	0.05
Alcoa	USD	605	26	0.08
Alexandria Real Estate Equities, REIT	USD	92	12	0.04
Align Technology	USD	38	8	0.03
Alleghany	USD	2	1	–
Allstate	USD	175	18	0.06
Ally Financial	USD	147	4	0.01
Alnylam Pharmaceuticals	USD	73	13	0.04
Alphabet 'A'	USD	3,885	361	1.14
Alphabet 'C'	USD	3,645	342	1.08
Amazon.com	USD	5,783	630	1.98
AMERCO	USD	3	1	–
American Express	USD	467	61	0.19
American Financial Group	USD	34	4	0.01
American International Group	USD	470	21	0.07
American Tower, REIT	USD	347	76	0.24
American Water Works	USD	120	15	0.05
Ameriprise Financial	USD	78	18	0.06
AmerisourceBergen	USD	100	13	0.04
AMETEK	USD	149	15	0.05
Amgen	USD	346	71	0.22
Amphenol 'A'	USD	223	14	0.04
Analog Devices	USD	277	36	0.11
Annaly Capital Management, REIT	USD	1,663	9	0.03
ANSYS	USD	59	13	0.04
APA	USD	343	12	0.04
Apple	USD	10,454	1,412	4.44
Applied Materials	USD	497	40	0.13
AppLovin 'A'	USD	155	3	0.01
Aramark	USD	24	1	–
Archer-Daniels-Midland	USD	439	33	0.10
Arista Networks	USD	202	21	0.07
Arthur J Gallagher	USD	134	21	0.07
Assurant	USD	50	7	0.02
AT&T	USD	4,584	69	0.22
Atmos Energy	USD	93	9	0.03
Autodesk	USD	161	28	0.09
Automatic Data Processing	USD	383	80	0.25
AutoZone	USD	13	24	0.08
AvalonBay Communities, REIT	USD	91	16	0.05
Avantor	USD	389	8	0.03
Avery Dennison	USD	9	1	–
Baker Hughes	USD	1,337	29	0.09
Ball	USD	280	13	0.04
Bank of America	USD	4,705	136	0.43
Bank of New York Mellon	USD	891	32	0.10
Bath & Body Works	USD	95	3	0.01
Baxter International	USD	326	16	0.05
Becton Dickinson	USD	182	39	0.12
Berkshire Hathaway 'B'	USD	402	97	0.30
Best Buy	USD	231	14	0.04
Bill.com Holdings	USD	79	11	0.03
Biogen	USD	121	20	0.06
BioMarin Pharmaceutical	USD	116	9	0.03
Black Knight	USD	103	6	0.02
BlackRock	USD	92	53	0.17
Blackstone	USD	354	29	0.09
Block 'A'	USD	420	25	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 59.01% (56.62%) (continued)</b>				
Boeing	USD	240	33	0.10
Booking Holdings	USD	27	44	0.14
Booz Allen Hamilton Holding	USD	79	6	0.02
BorgWarner	USD	217	7	0.02
Boston Properties, REIT	USD	258	18	0.06
Boston Scientific	USD	931	32	0.10
Bristol-Myers Squibb	USD	1,598	93	0.29
Broadcom	USD	242	104	0.33
Brown & Brown	USD	76	4	0.01
Brown-Forman 'B'	USD	195	12	0.04
Burlington Stores	USD	41	5	0.02
Cable One	USD	4	4	0.01
Cadence Design Systems	USD	153	23	0.07
Caesars Entertainment	USD	142	5	0.02
Camden Property Trust, REIT	USD	36	4	0.01
Campbell Soup	USD	135	6	0.02
Capital One Financial	USD	249	23	0.07
Cardinal Health	USD	216	13	0.04
Carlisle	USD	34	9	0.03
Carlyle Group	USD	111	3	0.01
CarMax	USD	75	6	0.02
Carrier Global	USD	561	19	0.06
Caterpillar	USD	330	52	0.16
Choe Global Markets	USD	69	7	0.02
CBRE Group 'A'	USD	591	40	0.13
CDW	USD	57	8	0.03
Celanese	USD	75	7	0.02
Centene	USD	406	31	0.10
CF Industries Holdings	USD	287	26	0.08
CH Robinson Worldwide	USD	177	17	0.05
Charles River Laboratories International	USD	11	2	0.01
Charles Schwab	USD	942	57	0.18
Charter Communications 'A'	USD	75	27	0.08
Cheniere Energy	USD	331	46	0.14
Chevron	USD	1,213	165	0.52
Chipotle Mexican Grill	USD	22	30	0.09
Church & Dwight	USD	154	11	0.03
Cigna	USD	210	51	0.16
Cincinnati Financial	USD	41	3	0.01
Cintas	USD	40	14	0.04
Cisco Systems	USD	2,666	102	0.32
Citigroup	USD	1,248	52	0.16
Citizens Financial Group	USD	344	11	0.03
Citrix Systems	USD	83	7	0.02
Cleveland-Cliffs	USD	194	3	0.01
Clorox	USD	76	9	0.03
Cloudflare 'A'	USD	59	3	0.01
CME Group	USD	205	34	0.11
Coca-Cola	USD	2,888	153	0.48
Cognex	USD	89	3	0.01
Cognizant Technology Solutions 'A'	USD	340	18	0.06
Colgate-Palmolive	USD	497	33	0.10
Comcast 'A'	USD	2,897	90	0.28
Conagra Brands	USD	310	9	0.03
Consolidated Edison	USD	401	34	0.11
Constellation Brands 'A'	USD	87	18	0.06
Constellation Energy	USD	252	18	0.06
Cooper	USD	32	8	0.03
Copart	USD	121	12	0.04
Corning	USD	463	14	0.04
Corteva	USD	463	24	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 59.01% (56.62%) (continued)</b>				
CoStar Group	USD	222	13	0.04
Costco Wholesale	USD	286	128	0.40
Coterra Energy	USD	201	5	0.02
CrowdStrike Holdings 'A'	USD	132	21	0.07
Crown Castle, REIT	USD	342	50	0.16
Crown Holdings	USD	74	6	0.02
CSX	USD	1,266	34	0.11
Cummins	USD	85	16	0.05
CVS Health	USD	848	72	0.23
Danaher	USD	447	104	0.33
Darden Restaurants	USD	61	6	0.02
Datadog 'A'	USD	159	14	0.04
DaVita	USD	43	3	0.01
Deere	USD	225	71	0.22
Delta Air Lines	USD	521	14	0.04
Devon Energy	USD	456	28	0.09
Dexcom	USD	330	23	0.07
Diamondback Energy	USD	109	12	0.04
Digital Realty Trust, REIT	USD	158	17	0.05
Discover Financial Services	USD	512	44	0.14
DocuSign	USD	153	8	0.03
Dollar General	USD	83	17	0.05
Dollar Tree	USD	18	2	0.01
Domino's Pizza	USD	25	8	0.03
DoorDash 'A'	USD	63	3	0.01
Dover	USD	161	17	0.05
Dow	USD	622	27	0.08
DR Horton	USD	217	13	0.04
Dropbox 'A'	USD	1,124	21	0.07
Duke Realty, REIT	USD	289	15	0.05
DuPont de Nemours	USD	328	16	0.05
Dynatrace	USD	250	8	0.03
Eastman Chemical	USD	63	5	0.02
eBay	USD	139	5	0.02
Ecolab	USD	191	27	0.08
Edison International	USD	244	14	0.04
Edwards Lifesciences	USD	678	52	0.16
Elanco Animal Health	USD	343	4	0.01
Electronic Arts	USD	367	40	0.13
Elevance Health	USD	156	65	0.20
Eli Lilly	USD	521	135	0.42
Emerson Electric	USD	383	27	0.08
Enphase Energy	USD	82	20	0.06
Entegris	USD	90	7	0.02
Entergy	USD	890	88	0.28
EOG Resources	USD	385	40	0.13
EQT	USD	171	7	0.02
Equinix, REIT	USD	95	54	0.17
Equitable Holdings	USD	767	20	0.06
Equity Residential, REIT	USD	232	15	0.05
Essential Utilities	USD	158	7	0.02
Essex Property Trust, REIT	USD	41	9	0.03
Estee Lauder 'A'	USD	149	33	0.10
Etsy	USD	84	8	0.03
Eversource Energy	USD	566	44	0.14
Exelon	USD	777	29	0.09
Expedia Group	USD	97	9	0.03
Expeditors International of Washington	USD	90	8	0.03
Exxon Mobil	USD	1,998	164	0.52
FactSet Research Systems	USD	25	9	0.03
Fair Isaac	USD	21	8	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 59.01% (56.62%) (continued)</b>				
Fastenal	USD	583	25	0.08
FedEx	USD	28	5	0.02
Fidelity National Financial	USD	233	8	0.03
Fidelity National Information Services	USD	639	50	0.16
Fifth Third Bancorp	USD	440	13	0.04
First Citizens BancShares 'A'	USD	8	6	0.02
Fiserv	USD	398	35	0.11
FMC	USD	46	4	0.01
Ford Motor	USD	2,540	33	0.10
Fortinet	USD	585	24	0.08
Fortive	USD	223	12	0.04
Fortune Brands Home & Security	USD	34	2	0.01
Fox 'A'	USD	128	4	0.01
Fox 'B'	USD	235	6	0.02
Gartner	USD	53	13	0.04
Generac Holdings	USD	41	8	0.03
General Electric	USD	152	10	0.03
General Mills	USD	783	52	0.16
General Motors	USD	553	18	0.06
Genuine Parts	USD	92	12	0.04
Gilead Sciences	USD	1,170	64	0.20
Global Payments	USD	46	5	0.02
GoDaddy 'A'	USD	108	7	0.02
Goldman Sachs Group	USD	207	59	0.19
Halliburton	USD	716	19	0.06
Hartford Financial Services Group	USD	212	12	0.04
Hasbro	USD	363	25	0.08
HCA Healthcare	USD	152	26	0.08
Healthpeak Properties, REIT	USD	695	16	0.05
Henry Schein	USD	136	9	0.03
Hershey	USD	95	18	0.06
Hess	USD	868	90	0.28
Hewlett Packard Enterprise	USD	3,963	46	0.14
Hilton Worldwide Holdings	USD	187	20	0.06
Hologic	USD	492	29	0.09
Home Depot	USD	699	173	0.54
Honeywell International	USD	522	85	0.27
Hormel Foods	USD	490	21	0.07
Host Hotels & Resorts, REIT	USD	301	5	0.02
Howmet Aerospace	USD	245	7	0.02
HP	USD	672	17	0.05
HubSpot	USD	32	9	0.03
Humana	USD	54	22	0.07
Huntington Bancshares	USD	964	11	0.03
Huntington Ingalls Industries	USD	131	26	0.08
IDEX	USD	49	8	0.03
IDEXX Laboratories	USD	54	16	0.05
Illinois Tool Works	USD	201	34	0.11
Illumina	USD	133	23	0.07
Incyte	USD	49	3	0.01
Ingersoll Rand	USD	262	11	0.03
Insulet	USD	72	16	0.05
Intel	USD	3,049	84	0.26
Intercontinental Exchange	USD	338	29	0.09
International Business Machines	USD	580	64	0.20
International Flavors & Fragrances	USD	170	16	0.05
International Paper	USD	209	7	0.02
Interpublic Group	USD	309	7	0.02
Intuit	USD	174	65	0.20
Intuitive Surgical	USD	233	41	0.13
IQVIA Holdings	USD	48	9	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 59.01% (56.62%) (continued)</b>				
Iron Mountain, REIT	USD	190	9	0.03
J M Smucker	USD	69	8	0.03
Jack Henry & Associates	USD	23	4	0.01
JB Hunt Transport Services	USD	58	9	0.03
Johnson & Johnson	USD	1,440	200	0.63
JPMorgan Chase	USD	1,901	186	0.58
Juniper Networks	USD	199	5	0.02
Kellogg	USD	954	60	0.19
Keurig Dr Pepper	USD	506	17	0.05
KeyCorp	USD	605	9	0.03
Keysight Technologies	USD	115	16	0.05
Kimberly-Clark	USD	242	27	0.08
Kimco Realty, REIT	USD	436	8	0.03
Kinder Morgan	USD	1,326	21	0.07
KKR	USD	356	15	0.05
KLA	USD	62	18	0.06
Knight-Swift Transportation Holdings	USD	101	4	0.01
Kraft Heinz	USD	483	16	0.05
Kroger	USD	776	32	0.10
Laboratory Corp. of America Holdings	USD	62	12	0.04
Lam Research	USD	95	36	0.11
Las Vegas Sands	USD	194	6	0.02
Lear	USD	49	6	0.02
Leidos Holdings	USD	271	22	0.07
Lennar 'A'	USD	49	3	0.01
Lennox International	USD	20	4	0.01
Liberty Broadband 'C'	USD	21	2	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	121	7	0.02
Liberty Media Corp-Liberty SiriusXM 'C'	USD	100	4	0.01
Lincoln National	USD	166	7	0.02
Live Nation Entertainment	USD	169	13	0.04
LKQ	USD	636	29	0.09
Loews	USD	232	11	0.03
Lowe's	USD	489	82	0.26
LPL Financial Holdings	USD	215	41	0.13
Lucid Group	USD	730	10	0.03
Lululemon Athletica	USD	58	15	0.05
Lumen Technologies	USD	531	5	0.02
Lyft 'A'	USD	301	4	0.01
Marathon Oil	USD	453	10	0.03
Marathon Petroleum	USD	638	55	0.17
Markel	USD	7	7	0.02
MarketAxess Holdings	USD	18	4	0.01
Marriott International 'A'	USD	180	24	0.08
Marsh & McLennan	USD	319	44	0.14
Martin Marietta Materials	USD	36	11	0.03
Marvell Technology	USD	472	19	0.06
Masco	USD	188	8	0.03
Masimo	USD	4	1	–
Mastercard 'A'	USD	561	156	0.49
Match Group	USD	406	20	0.06
McCormick, (Non-Voting)	USD	458	33	0.10
McDonald's	USD	477	103	0.32
McKesson	USD	95	30	0.09
MercadoLibre	USD	38	28	0.09
Merck	USD	1,632	120	0.38
Meta Platforms 'A'	USD	1,223	171	0.54
MetLife	USD	448	25	0.08
Mettler-Toledo International	USD	15	16	0.05
MGM Resorts International	USD	434	12	0.04
Microchip Technology	USD	12	1	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 59.01% (56.62%) (continued)</b>				
Micron Technology	USD	1,051	51	0.16
Microsoft	USD	4,694	1,055	3.32
Moderna	USD	161	18	0.06
Mohawk Industries	USD	32	3	0.01
Molina Healthcare	USD	42	12	0.04
Mondelez International 'A'	USD	948	50	0.16
MongoDB	USD	45	12	0.04
Moody's	USD	182	44	0.14
Morgan Stanley	USD	860	63	0.20
Mosaic	USD	232	11	0.03
Motorola Solutions	USD	109	23	0.07
MSCI	USD	52	20	0.06
Nasdaq	USD	135	7	0.02
NetApp	USD	140	9	0.03
Netflix	USD	288	55	0.17
Neurocrine Biosciences	USD	21	2	0.01
Newell Brands	USD	667	10	0.03
Newmont	USD	793	28	0.09
NextEra Energy	USD	2,214	162	0.51
NIKE 'B'	USD	732	67	0.21
Norfolk Southern	USD	141	29	0.09
Northern Trust	USD	135	11	0.03
NortonLifeLock	USD	370	7	0.02
NRG Energy	USD	153	5	0.02
Nucor	USD	181	21	0.07
NVIDIA	USD	1,702	221	0.69
NVR	USD	3	11	0.03
Occidental Petroleum	USD	680	41	0.13
Okta	USD	100	8	0.03
Old Dominion Freight Line	USD	63	15	0.05
Omnicom Group	USD	111	6	0.02
ON Semiconductor	USD	277	16	0.05
ONEOK	USD	484	25	0.08
Oracle	USD	1,018	65	0.20
O'Reilly Automotive	USD	29	17	0.05
Otis Worldwide	USD	276	17	0.05
Owens Corning	USD	313	22	0.07
PACCAR	USD	141	11	0.03
Palantir Technologies 'A'	USD	583	4	0.01
Palo Alto Networks	USD	27	13	0.04
Paramount Global 'B'	USD	759	15	0.05
Parker-Hannifin	USD	72	16	0.05
Paychex	USD	209	22	0.07
Paycom Software	USD	19	6	0.02
PayPal Holdings	USD	648	52	0.16
PepsiCo	USD	967	143	0.45
PerkinElmer	USD	65	8	0.03
Pfizer	USD	3,833	149	0.47
PG&E	USD	1,083	11	0.03
Phillips 66	USD	427	33	0.10
Pinterest 'A'	USD	207	4	0.01
Pioneer Natural Resources	USD	162	35	0.11
Plug Power	USD	577	14	0.04
PNC Financial Services Group	USD	408	55	0.17
Pool	USD	26	8	0.03
PPG Industries	USD	154	17	0.05
Principal Financial Group	USD	128	8	0.03
Procter & Gamble	USD	1,546	183	0.58
Progressive	USD	466	49	0.15
Prologis, REIT	USD	482	52	0.16
Prudential Financial	USD	475	39	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 59.01% (56.62%) (continued)</b>				
PTC	USD	110	11	0.03
Public Service Enterprise Group	USD	1,164	64	0.20
Public Storage, REIT	USD	9	3	0.01
PulteGroup	USD	235	8	0.03
QUALCOMM	USD	767	87	0.27
Quanta Services	USD	96	12	0.04
Quest Diagnostics	USD	82	9	0.03
Raymond James Financial	USD	128	11	0.03
Raytheon Technologies	USD	1,156	89	0.28
Realty Income, REIT	USD	339	20	0.06
Regency Centers, REIT	USD	116	6	0.02
Regeneron Pharmaceuticals	USD	67	33	0.10
Regions Financial	USD	611	11	0.03
Republic Services	USD	145	18	0.06
ResMed	USD	105	20	0.06
Rivian Automotive 'A'	USD	203	6	0.02
Robert Half International	USD	323	21	0.07
Rockwell Automation	USD	73	15	0.05
Roku	USD	143	8	0.03
Rollins	USD	400	12	0.04
Roper Technologies	USD	61	21	0.07
Ross Stores	USD	246	18	0.06
S&P Global	USD	259	78	0.25
Salesforce	USD	660	89	0.28
SBA Communications, REIT	USD	70	20	0.06
Seagen	USD	114	15	0.05
Sempra Energy	USD	264	37	0.12
ServiceNow	USD	171	64	0.20
Sherwin-Williams	USD	115	23	0.07
Simon Property Group, REIT	USD	141	12	0.04
Skyworks Solutions	USD	107	9	0.03
Snap 'A'	USD	432	4	0.01
Snap-on	USD	14	3	0.01
Snowflake 'A'	USD	104	16	0.05
Southwest Airlines	USD	35	1	–
Splunk	USD	132	10	0.03
Stanley Black & Decker	USD	95	7	0.02
Starbucks	USD	676	49	0.15
State Street	USD	349	20	0.06
Steel Dynamics	USD	214	15	0.05
Stryker	USD	89	16	0.05
SVB Financial Group	USD	16	6	0.02
Synchrony Financial	USD	327	9	0.03
Synopsys	USD	111	33	0.10
Sysco	USD	329	23	0.07
T Rowe Price Group	USD	133	14	0.04
Take-Two Interactive Software	USD	109	11	0.03
Targa Resources	USD	112	7	0.02
Target	USD	415	57	0.18
Teledyne Technologies	USD	28	9	0.03
Teleflex	USD	11	2	0.01
Tesla	USD	1,731	410	1.29
Texas Instruments	USD	836	119	0.37
Thermo Fisher Scientific	USD	231	108	0.34
TJX	USD	661	35	0.11
T-Mobile US	USD	277	34	0.11
Tractor Supply	USD	108	17	0.05
TransDigm Group	USD	4	2	0.01
TransUnion	USD	129	8	0.03
Travelers	USD	222	31	0.10
Trimble	USD	214	12	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 59.01% (56.62%) (continued)</b>				
Truist Financial	USD	856	34	0.11
Twilio 'A'	USD	3	–	–
Twitter	USD	509	17	0.05
Tyler Technologies	USD	11	4	0.01
Tyson Foods 'A'	USD	192	12	0.04
Uber Technologies	USD	1,539	38	0.12
UGI	USD	888	30	0.09
Ulta Beauty	USD	49	18	0.06
Union Pacific	USD	403	78	0.25
United Parcel Service 'B'	USD	475	79	0.25
United Rentals	USD	55	14	0.04
UnitedHealth Group	USD	600	268	0.84
US Bancorp	USD	999	39	0.12
Vail Resorts	USD	110	21	0.07
Valero Energy	USD	285	29	0.09
Veeva Systems 'A'	USD	94	16	0.05
Ventas, REIT	USD	774	32	0.10
VeriSign	USD	64	10	0.03
Verisk Analytics	USD	54	9	0.03
Verizon Communications	USD	3,176	114	0.36
Vertex Pharmaceuticals	USD	233	56	0.18
VF	USD	341	12	0.04
VICI Properties, REIT	USD	620	18	0.06
Visa 'A'	USD	1,066	182	0.57
VMware 'A'	USD	136	14	0.04
Vulcan Materials	USD	25	4	0.01
W R Berkley	USD	127	7	0.02
Walgreens Boots Alliance	USD	482	15	0.05
Walmart	USD	876	100	0.31
Walt Disney	USD	1,179	114	0.36
Warner Bros Discovery	USD	1,808	21	0.07
Waste Management	USD	269	39	0.12
Waters	USD	109	28	0.09
Webster Financial	USD	108	4	0.01
Wells Fargo	USD	2,108	79	0.25
Welltower, REIT	USD	680	45	0.14
West Pharmaceutical Services	USD	136	35	0.11
Westinghouse Air Brake Technologies	USD	59	4	0.01
Westrock	USD	158	6	0.02
Weyerhaeuser, REIT	USD	466	14	0.04
Whirlpool	USD	15	2	0.01
Williams	USD	903	26	0.08
Workday 'A'	USD	205	29	0.09
WP Carey, REIT	USD	118	9	0.03
WW Grainger	USD	114	54	0.17
Wynn Resorts	USD	74	4	0.01
Xylem	USD	245	19	0.06
Yum! Brands	USD	185	18	0.06
Zebra Technologies 'A'	USD	16	4	0.01
Zendesk	USD	126	8	0.03
Zillow Group 'C'	USD	24	1	–
Zoetis	USD	497	67	0.21
Zoom Video Communications 'A'	USD	39	3	0.01
ZoomInfo Technologies	USD	511	20	0.06
Zscaler	USD	7	1	–
			18,764	59.01
<b>Equities total</b>			<b>27,976</b>	<b>87.98</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.25% (0.12%)</b>				
Buy USD 1,058,092 sell GBP 887,334 dated 19/10/2022			21	0.07
Buy USD 1,052,828 sell GBP 883,682 dated 19/10/2022			20	0.06
Buy USD 1,058,092 sell GBP 889,351 dated 19/10/2022			19	0.06
Buy USD 1,042,299 sell GBP 876,158 dated 19/10/2022			19	0.06
<b>Forward Currency Contracts total</b>			<b>79</b>	<b>0.25</b>
<b>Futures (0.82)% ((0.68)%)</b>				
MSCI Emerging Markets Index 16/09/2022	USD	84	(254)	(0.80)
MSCI World Index Equity Index 16/09/2022	USD	2	(6)	(0.02)
<b>Futures total</b>			<b>(260)</b>	<b>(0.82)</b>
Investment assets (including investment liabilities)			29,920	94.09
Net other assets			1,879	5.91
<b>Net assets</b>			<b>31,799</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 28 February 2022.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital gains		256		3,032
Revenue	360		227	
Expenses	(11)		(8)	
Net revenue before taxation	349		219	
Taxation	(52)		(30)	
Net revenue after taxation		297		189
<b>Total return before distributions</b>		<b>553</b>		<b>3,221</b>
Distributions		(297)		(189)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>256</b>		<b>3,032</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>26,148</b>		<b>19,543</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,913		2,372	
Amounts payable on cancellation of shares	(842)		(10)	
		5,071		2,362
Dilution adjustment		2		2
Change in net assets attributable to shareholders from investment activities (see above)		256		3,032
Retained distribution on accumulation shares		322		198
<b>Closing net assets attributable to shareholders</b>		<b>31,799</b>		<b>25,137</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 2022 was £26,148,197.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	30,180	24,236
<b>Current assets:</b>		
Debtors	4,506	1,203
Cash and bank balances	2,127	2,592
<b>Total assets</b>	<b>36,813</b>	<b>28,031</b>
<b>Liabilities:</b>		
Investment liabilities	(260)	(179)
<b>Creditors:</b>		
Other creditors	(4,754)	(1,704)
<b>Total liabilities</b>	<b>(5,014)</b>	<b>(1,883)</b>
<b>Net assets attributable to shareholders</b>	<b>31,799</b>	<b>26,148</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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® 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® 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 2022, the Fund returned -4.12% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 93.7%.

#### Review

The Fund's return was negatively impacted by the weak performance of defensive assets via fixed income markets, which make up a significant proportion of the portfolio. Uncorrelated assets via the absolute return strategy contributed positively.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates. Gold, which is normally used as a hedge against inflation and falling confidence, also suffered a sharp fall over the period, similarly on interest rate concerns.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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 8* %	Share Class 9 %
01.01.17 to 31.12.17	1.91	2.52	2.47	2.78
01.01.18 to 31.12.18	-3.89	-3.49	-3.54	-3.30
01.01.19 to 31.12.19	8.50	8.80	8.70	9.00
01.01.20 to 31.12.20	3.20	3.40	3.30	3.60
01.01.21 to 31.12.21	1.90	2.10	2.10	2.40

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

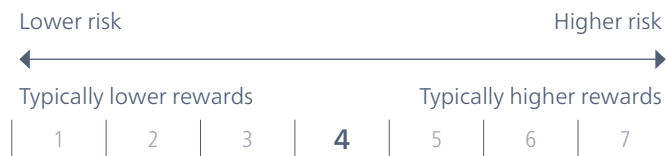
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2021. The figures do not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

#### Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Invesco S&P 500 UCITS Fund – Accumulation	US Treasury Inflation Indexed 0.13% 15/07/2031
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	iShares Physical Gold ETC
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP

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

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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	28.02.20	11,103	8,656,583	128.26
	28.02.21	10,609	8,216,419	129.12
	28.02.22	10,461	8,079,952	129.47
	31.08.22	9,642	7,780,920	123.92
Class 2	28.02.20	56,905	43,212,870	131.68
	28.02.21	63,079	47,484,494	132.84
	28.02.22	56,982	42,665,648	133.55
	31.08.22	51,300	40,078,959	128.00
Class 8**	28.02.20	70,480	52,595,615	134.00
	28.02.21	73,132	54,124,229	135.12
	28.02.22	63,913	47,077,354	135.76
	31.08.22	57,441	44,090,109	130.28
Class 9	28.02.20	165,768	142,535,839	116.30
	28.02.21	251,796	214,192,540	117.56
	28.02.22	244,310	206,196,896	118.48
	31.08.22	228,536	201,004,483	113.70

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	129.44	120.27
	2021	131.58	119.92
	2021	134.63	128.66
	2022	130.18	121.53
	2023**	134.32	125.47
Class 2	2020	132.90	123.24
	2021	135.35	123.15
	2022	138.76	132.42
	2023**	134.32	125.47
Class 8***	2020	135.24	125.46
	2021	137.67	125.31
	2022	141.08	134.69
	2023**	136.53	127.59
Class 9	2020	117.37	108.62
	2021	119.75	108.78
	2022	123.01	117.19
	2023**	119.19	111.39

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

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

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 1	0.86%	0.86%
Class 2	0.60%	0.60%
Class 8**	0.16%	0.66%
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 0.11% (28.02.22: 0.11%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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 2019.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2020	0.6284	5.21
	2021	0.5118	4.25
	2022	0.4844	4.02
	2023*	0.2634	2.19
Class 2	2020	0.9123	7.39
	2021	0.6651	5.39
	2022	0.6884	5.57
Class 8**	2020	0.8656	6.88
	2021	0.6441	5.12
	2022	0.6380	5.07
Class 9	2020	1.0304	9.47
	2021	0.7646	7.02
	2022	0.9161	8.42
	2023*	0.5420	4.98

\* Up to 31 October 2022 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 91.38% (86.13%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,037,136	2,410	0.70
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	9,770,218	16,493	4.75
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,527,485	3,272	0.94
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	40,011	35,038	10.10
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	1,866	2,245	0.65
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	696	777	0.22
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	825	824	0.24
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	822	1,152	0.33
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	6,718	7,023	2.02
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,586	2,281	0.66
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,959	2,247	0.65
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,034	1,001	0.29
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	25,112	27,927	8.05
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	87,098	114,117	32.89
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	38,283,635	36,236	10.45
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	32,481,541	39,202	11.30
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	792	701	0.20
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	792	714	0.21
Invesco S&P 500 UCITS Fund – Accumulation	GBP	10,832	7,048	2.03
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	333,267	5,207	1.50
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	95,933	1,169	0.34
iShares Physical Gold ETC	GBP	246,441	7,095	2.04
TwentyFour Income Fund	GBP	2,778,697	2,848	0.82
<b>Collective Investment Schemes total</b>			<b>317,027</b>	<b>91.38</b>
<b>Government Bonds 0.00% (3.63%)</b>				
<b>United States of America 0.00% (3.63%)</b>				
<b>Options 0.00% (0.00%)</b>				
S&P 500 Index Call, 4,500, 30/09/2022	USD	150	10	–
S&P 500 Index Call, 4,600, 30/09/2022	USD	(150)	(4)	–
<b>Options total</b>			<b>6</b>	<b>–</b>
<b>Forward Currency Contracts 0.01% ((0.03%))</b>				
Buy EUR 1,946,695 sell GBP 1,655,325 dated 19/10/2022			31	0.01
Buy EUR 1,946,695 sell GBP 1,654,477 dated 19/10/2022			31	0.01
Buy GBP 3,408,695 sell EUR 4,006,203 dated 19/10/2022			(61)	(0.02)
Buy GBP 3,408,706 sell EUR 4,006,203 dated 19/10/2022			(61)	(0.02)
Buy GBP 1,790,668 sell USD 2,126,767 dated 19/10/2022			(36)	(0.01)
Buy GBP 1,786,834 sell USD 2,126,768 dated 19/10/2022			(39)	(0.01)
Buy USD 2,121,511 sell GBP 1,779,135 dated 19/10/2022			42	0.02
Buy USD 2,110,957 sell GBP 1,771,814 dated 19/10/2022			41	0.01
Buy USD 2,089,847 sell GBP 1,756,729 dated 19/10/2022			38	0.01
Buy USD 2,121,512 sell GBP 1,783,180 dated 19/10/2022			38	0.01
<b>Forward Currency Contracts total</b>			<b>24</b>	<b>0.01</b>
<b>Futures 0.08% ((0.04%))</b>				
EURO STOXX 50 Index 16/09/2022	EUR	(338)	295	0.09
FTSE 100 Index 16/09/2022	GBP	165	147	0.04
Japan 10 Year Bond 12/09/2022	JPY	(16)	(39)	(0.01)
MSCI Emerging Markets Index 16/09/2022	USD	(85)	71	0.02
STOXX Europe 600 Oil Index 16/09/2022	EUR	267	(136)	(0.04)
US 10 Year Note 20/12/2022	USD	142	(70)	(0.02)
XAV Health Care Index 16/09/2022	USD	50	15	–
<b>Futures total</b>			<b>283</b>	<b>0.08</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 8.19% (10.19%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	28,402,754	28,403	8.19
<b>Liquidity Funds total</b>			<b>28,403</b>	<b>8.19</b>
Investment assets (including investment liabilities) <sup>2</sup>			345,743	99.66
Net other assets			1,176	0.34
<b>Net assets</b>			<b>346,919</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 2022.

<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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(16,645)		12,614
Revenue	2,124		2,996	
Expenses	(533)		(723)	
Net revenue before taxation	1,591		2,273	
Taxation	(23)		(20)	
Net revenue after taxation		1,568		2,253
<b>Total return before distributions</b>		<b>(15,077)</b>		<b>14,867</b>
Distributions		(1,568)		(2,257)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(16,645)</b>		<b>12,610</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>375,666</b>		<b>398,616</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,441		13,384	
Amounts payable on cancellation of shares	(23,106)		(25,046)	
		(13,665)		(11,662)
Change in net assets attributable to shareholders from investment activities (see above)		(16,645)		12,610
Retained distribution on accumulation shares		1,563		2,255
<b>Closing net assets attributable to shareholders</b>		<b>346,919</b>		<b>401,819</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 2022 was £375,666,143.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	317,786	337,765
<b>Current assets:</b>		
Debtors	540	149
Cash and bank balances	1,719	1,419
Cash equivalents	28,403	38,303
<b>Total assets</b>	<b>348,448</b>	<b>377,636</b>
<b>Liabilities:</b>		
Investment liabilities	(446)	(864)
<b>Creditors:</b>		
Other creditors	(1,083)	(1,106)
<b>Total liabilities</b>	<b>(1,529)</b>	<b>(1,970)</b>
<b>Net assets attributable to shareholders</b>	<b>346,919</b>	<b>375,666</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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® 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® 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 2022, the Fund returned -1.94% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 78.5%.

#### Review

The Fund's return was negatively impacted by the weak performance of defensive assets via fixed income markets, which make up around 40% of the portfolio. Uncorrelated assets via the absolute return strategy contributed positively.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates. Gold, which is normally used as a hedge against inflation and falling confidence, also suffered a sharp fall over the period, similarly on interest rate concerns.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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 8* %	Share Class 9 %
01.01.17 to 31.12.17	5.44	5.93	5.89	6.16
01.01.18 to 31.12.18	-5.86	-5.51	-5.55	-5.34
01.01.19 to 31.12.19	14.00	14.20	14.20	14.40
01.01.20 to 31.12.20	4.20	4.40	4.40	4.60
01.01.21 to 31.12.21	6.80	7.00	7.00	7.20

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

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

### Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class ZyH, Accumulation shares, GBP
Invesco S&P 500 UCITS Fund – Accumulation	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	US Treasury Inflation Indexed, FRN 0.13% 15/07/2031
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units	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	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Credit Fund, Class ZyH, Accumulation shares, GBP	
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	

There were only 8 sales during the period.

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

**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	28.02.20	38,618	24,643,251	156.71
	28.02.21	39,105	23,863,566	163.87
	28.02.22	40,153	23,781,806	168.84
	31.08.22	37,556	22,736,640	165.18
Class 2	28.02.20	333,046	217,220,394	153.32
	28.02.21	355,054	221,050,978	160.62
	28.02.22	349,615	210,865,309	165.80
	31.08.22	331,473	204,164,337	162.36
Class 8**	28.02.20	294,464	177,700,022	165.71
	28.02.21	300,228	172,985,722	173.56
	28.02.22	298,674	166,754,404	179.11
	31.08.22	277,737	158,170,285	175.59
Class 9	28.02.20	153,285	121,571,700	126.09
	28.02.21	196,806	148,697,551	132.35
	28.02.22	265,223	193,739,628	136.90
	31.08.22	287,621	214,341,932	134.19

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	162.50	144.53
	2021	167.57	136.75
	2022	177.39	162.97
	2023**	172.12	157.24
Class 2	2020	158.99	141.15
	2021	164.24	133.82
	2022	174.11	159.75
	2023**	169.05	154.52
Class 8***	2020	171.83	152.59
	2021	177.47	144.63
	2022	188.10	172.61
	2023**	182.62	167.01
Class 9	2020	130.74	115.85
	2021	135.33	110.07
	2022	143.67	131.64
	2023**	139.60	127.68

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

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

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 1	0.81%	0.82%
Class 2	0.58%	0.59%
Class 8**	0.11%	0.62%
Class 9	0.33%	0.34%

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

The OCF 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% (28.02.22: 0.08%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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 2019.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2020	1.9622	13.53
	2021	1.4679	10.12
	2022	1.4279	9.85
	2023*	0.6812	4.70
Class 2	2020	2.1955	15.50
	2021	1.7181	12.13
	2022	1.7127	12.09
Class 8**	2020	2.3340	15.24
	2021	1.8270	11.93
	2022	1.8072	11.80
Class 9	2020	2.0518	17.65
	2021	1.6934	14.57
	2022	1.6919	14.56
	2023*	0.8132	7.00

\* Up to 31 October 2022 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 91.30% (80.44%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	17,240,453	20,396	2.18
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	78,011,756	131,687	14.09
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	21,989,501	28,467	3.05
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	51,578	45,168	4.83
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	10,592	12,742	1.36
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	8,687	9,697	1.04
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	10,253	10,235	1.10
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	7,892	11,067	1.19
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	15,769	16,486	1.77
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	13,930	20,030	2.14
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	17,038	19,542	2.09
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	10,338	10,006	1.07
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	30,463	33,879	3.63
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	118,541	155,315	16.62
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares <sup>†</sup>	GBP	91,579,988	92,475	9.90
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	46,504,956	56,127	6.01
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	4,044	3,578	0.38
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	4,044	3,645	0.39
Invesco S&P 500 UCITS Fund – Accumulation	GBP	110,494	71,899	7.69
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	42,799	15,052	1.61
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	2,857,348	44,641	4.78
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	833,757	10,157	1.09
iShares Physical Gold ETC	GBP	759,637	21,870	2.34
TwentyFour Income Fund	GBP	8,687,020	8,904	0.95
<b>Collective Investment Schemes total</b>			<b>853,065</b>	<b>91.30</b>
<b>Government Bonds 0.00% (2.39%)</b>				
<b>United States of America 0.00% (2.39%)</b>				
<b>Options 0.00% (0.00%)</b>				
S&P 500 Index Call, 4,500, 30/09/2022	USD	403	26	–
S&P 500 Index Call, 4,600, 30/09/2022	USD	(403)	(9)	–
<b>Options total</b>			<b>17</b>	<b>–</b>
<b>Forward Currency Contracts 0.01% ((0.02%))</b>				
Buy EUR 5,020,289 sell GBP 4,266,693 dated 19/10/2022			82	0.01
Buy EUR 5,020,288 sell GBP 4,268,882 dated 19/10/2022			79	0.01
Buy GBP 8,860,260 sell EUR 10,413,336 dated 19/10/2022			(159)	(0.01)
Buy GBP 8,860,231 sell EUR 10,413,336 dated 19/10/2022			(160)	(0.02)
Buy GBP 4,620,432 sell USD 5,487,664 dated 19/10/2022			(91)	(0.01)
Buy GBP 4,610,538 sell USD 5,487,665 dated 19/10/2022			(101)	(0.01)
Buy USD 5,514,452 sell GBP 4,624,511 dated 19/10/2022			110	0.01
Buy USD 5,487,017 sell GBP 4,605,482 dated 19/10/2022			105	0.01
Buy USD 5,514,452 sell GBP 4,635,025 dated 19/10/2022			100	0.01
Buy USD 5,432,146 sell GBP 4,566,271 dated 19/10/2022			98	0.01
<b>Forward Currency Contracts total</b>			<b>63</b>	<b>0.01</b>
<b>Futures 0.05% (0.07%)</b>				
EURO STOXX 50 Index 16/09/2022	EUR	(878)	770	0.08
FTSE 100 Index 16/09/2022	GBP	448	421	0.04
Japan 10 Year Bond 12/09/2022	JPY	(42)	(103)	(0.01)
MSCI Emerging Markets Index 16/09/2022	USD	(223)	187	0.02
STOXX Europe 600 Oil Index 16/09/2022	EUR	705	(445)	(0.05)
US 10 Year Note 20/12/2022	USD	612	(300)	(0.03)
XAV Health Care Index 16/09/2022	USD	145	(23)	–
<b>Futures total</b>			<b>507</b>	<b>0.05</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 7.82% (16.77%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	73,111,781	73,112	7.82
<b>Liquidity Funds total</b>			<b>73,112</b>	<b>7.82</b>
Investment assets (including investment liabilities) <sup>2</sup>			926,764	99.18
Net other assets			7,623	0.82
<b>Net assets</b>			<b>934,387</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 2022.

<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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(24,873)		53,484
Revenue	7,577		9,803	
Expenses	(1,670)		(2,248)	
Net revenue before taxation	5,907		7,555	
Taxation	(617)		(763)	
Net revenue after taxation		5,290		6,792
<b>Total return before distributions</b>		<b>(19,583)</b>		<b>60,276</b>
Distributions		(5,288)		(6,812)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(24,871)</b>		<b>53,464</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>953,665</b>		<b>891,193</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	41,160		62,739	
Amounts payable on cancellation of shares	(40,862)		(32,441)	
		298		30,298
Change in net assets attributable to shareholders from investment activities (see above)		(24,871)		53,464
Retained distribution on accumulation shares		5,295		6,846
<b>Closing net assets attributable to shareholders</b>		<b>934,387</b>		<b>981,801</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 2022 was £953,665,379.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	855,043	792,265
<b>Current assets:</b>		
Debtors	4,498	2,002
Cash and bank balances	5,156	4,349
Cash equivalents	73,112	159,912
<b>Total assets</b>	<b>937,809</b>	<b>958,528</b>
<b>Liabilities:</b>		
Investment liabilities	(1,391)	(1,879)
<b>Creditors:</b>		
Bank overdrafts	(188)	–
Other creditors	(1,843)	(2,984)
<b>Total liabilities</b>	<b>(3,422)</b>	<b>(4,863)</b>
<b>Net assets attributable to shareholders</b>	<b>934,387</b>	<b>953,665</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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® 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® 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 2022, the Fund returned -0.69% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 74.5%.

#### Review

The Fund's return was negatively impacted by the weak performance of defensive assets via fixed income markets, which make up around a quarter of the portfolio. Uncorrelated assets via the absolute return strategy contributed positively.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates. Gold, which is normally used as a hedge against inflation and falling confidence, also suffered a sharp fall over the period, similarly on interest rate concerns.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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 %
01.01.17 to 31.12.17	7.53	7.82	7.79	8.06
01.01.18 to 31.12.18	-6.58	-6.25	-6.27	-6.07
01.01.19 to 31.12.19	16.10	16.40	16.30	16.60
01.01.20 to 31.12.20	4.30	4.60	4.50	4.80
01.01.21 to 31.12.21	9.80	10.00	10.00	10.20

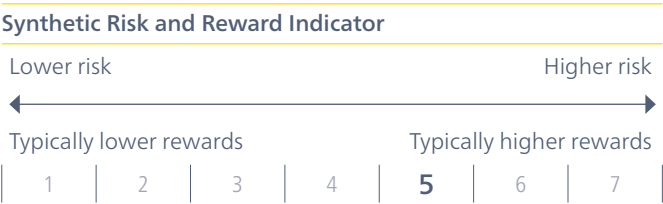
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2021. The figures do not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

#### Material Portfolio Changes

Purchases	Sales
Invesco S&P 500 UCITS Fund – Accumulation	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
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
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	US Treasury 0.13% 15/07/2031
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	iShares Physical Gold ETC
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units	

There were only 9 sales during the period.

AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- 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	28.02.20	24,311	14,751,447	164.80
	28.02.21	24,883	14,171,220	175.59
	28.02.22	26,928	14,656,025	183.73
	31.08.22	27,093	14,887,386	181.98
Class 2	28.02.20	498,807	293,063,592	170.20
	28.02.21	540,317	297,501,040	181.62
	28.02.22	545,910	286,715,478	190.40
	31.08.22	536,718	284,333,072	188.76
Class 3	28.02.20	533,271	308,928,294	172.62
	28.02.21	549,977	298,658,480	184.15
	28.02.22	546,988	283,401,641	193.01
	31.08.22	540,665	282,590,143	191.32
Class 9	28.02.20	3,112	2,333,066	133.40
	28.02.21	3,042	2,132,979	142.63
	28.02.22	3,117	2,080,247	149.83
	31.08.22	3,318	2,231,663	148.70

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	173.45	151.66
	2021	180.04	139.18
	2022	194.76	174.58
	2022**	188.94	170.63
Class 2	2020	178.98	156.40
	2021	186.22	143.65
	2022	201.72	180.58
	2022**	195.83	176.95
Class 3	2020	181.53	158.65
	2021	188.81	145.69
	2022	204.49	183.10
	2023**	198.51	179.35
Class 9	2020	140.27	122.35
	2021	146.24	112.61
	2022	158.65	141.83
	2022**	154.13	139.34

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 1	0.80%	0.82%
Class 2	0.57%	0.59%
Class 3	0.60%	0.62%
Class 9	0.32%	0.34%

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

The OCF 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 0.07% (28.02.22: 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 2019.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2020	2.4747	16.26
	2021	1.9716	12.95
	2022	2.1130	13.88
	2023*	1.0106	6.64
Class 2	2020	2.7473	17.50
	2021	2.3507	14.97
	2022	2.5471	16.23
	2023*	1.2231	7.79
Class 3	2020	2.7546	17.30
	2021	2.3338	14.66
	2022	2.5357	15.92
	2023*	1.2165	7.64
Class 9	2020	2.4164	19.68
	2021	2.1116	17.20
	2022	2.3078	18.79
	2023*	1.1122	9.06

\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 90.29% (82.06%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	27,087,427	32,046	2.89
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	119,292,008	201,370	18.18
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	34,579,414	44,766	4.04
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	35,426	31,023	2.80
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	17,975	21,624	1.95
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	14,154	15,800	1.43
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	16,689	16,659	1.50
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	12,802	17,953	1.62
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	19,711	20,607	1.86
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	21,890	31,477	2.84
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	26,102	29,938	2.70
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	16,773	16,233	1.47
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	11,546	12,841	1.16
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	60,635	79,445	7.17
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	109,500,000	115,202	10.40
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	32,316,262	39,002	3.52
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	7,181	6,354	0.57
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	7,181	6,472	0.59
Invesco S&P 500 UCITS Fund – Accumulation	GBP	156,035	101,533	9.16
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	113,275	39,837	3.60
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,482,716	70,035	6.32
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	1,311,663	15,979	1.44
iShares Physical Gold ETC	GBP	799,636	23,021	2.08
TwentyFour Income Fund	GBP	10,808,975	11,079	1.00
<b>Collective Investment Schemes total</b>			<b>1,000,296</b>	<b>90.29</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 0.00% (1.69%)</b>				
<b>United States of America 0.00% (1.69%)</b>				
<b>Options 0.00% (0.00%)</b>				
S&P 500 Index Call, 4,500, 30/09/2022	USD	479	31	–
S&P 500 Index Call, 4,600, 30/09/2022	USD	(479)	(11)	–
<b>Options total</b>			<b>20</b>	<b>–</b>
<b>Forward Currency Contracts 0.01% ((0.02)%)</b>				
Buy EUR 11,602,604 sell GBP 9,863,466 dated 19/10/2022			186	0.02
Buy GBP 20,669,947 sell EUR 24,293,132 dated 19/10/2022			(371)	(0.03)
Buy GBP 10,674,004 sell USD 12,691,050 dated 19/10/2022			(223)	(0.02)
Buy USD 25,601,175 sell GBP 21,499,053 dated 19/10/2022			482	0.04
<b>Forward Currency Contracts total</b>			<b>74</b>	<b>0.01</b>
<b>Futures 0.04% (0.10%)</b>				
EURO STOXX 50 Index 16/09/2022	EUR	(1025)	898	0.08
FTSE 100 Index 16/09/2022	GBP	528	496	0.05
Japan 10 Year Bond 12/09/2022	JPY	(49)	(120)	(0.01)
MSCI Emerging Markets Index 16/09/2022	USD	(262)	220	0.02
STOXX Europe 600 Oil Index 16/09/2022	EUR	831	(524)	(0.05)
US 10 Year Note 20/12/2022	USD	1031	(505)	(0.05)
XAV Health Care Index 16/09/2022	USD	168	(39)	–
<b>Futures total</b>			<b>426</b>	<b>0.04</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 8.71% (15.82%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	96,506,912	96,507	8.71
<b>Liquidity Funds total</b>			<b>96,507</b>	<b>8.71</b>
Investment assets (including investment liabilities) <sup>2</sup>			1,097,323	99.05
Net other assets			10,471	0.95
<b>Net assets</b>			<b>1,107,794</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 2022.

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

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

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(16,854)		83,548
Revenue	10,456		13,701	
Expenses	(2,885)		(3,140)	
Net revenue before taxation	7,571		10,561	
Taxation	(471)		(814)	
Net revenue after taxation		7,100		9,747
<b>Total return before distributions</b>		<b>(9,754)</b>		<b>93,295</b>
Distributions		(7,096)		(9,780)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(16,850)</b>		<b>83,515</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>1,122,943</b>		<b>1,118,219</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	28,082		28,767	
Amounts payable on cancellation of shares	(33,472)		(44,573)	
		(5,390)		(15,806)
Change in net assets attributable to shareholders from investment activities (see above)		(16,850)		83,515
Retained distribution on accumulation shares		7,091		9,742
<b>Closing net assets attributable to shareholders</b>		<b>1,107,794</b>		<b>1,195,670</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 2022 was £1,122,942,971.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	1,002,609	943,544
<b>Current assets:</b>		
Debtors	6,376	2,871
Cash and bank balances	6,634	5,763
Cash equivalents	96,507	177,707
<b>Total assets</b>	<b>1,112,126</b>	<b>1,129,885</b>
<b>Liabilities:</b>		
Investment liabilities	(1,793)	(2,215)
<b>Creditors:</b>		
Bank overdrafts	(396)	–
Other creditors	(2,143)	(4,727)
<b>Total liabilities</b>	<b>(4,332)</b>	<b>(6,942)</b>
<b>Net assets attributable to shareholders</b>	<b>1,107,794</b>	<b>1,122,943</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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® 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® 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 2022, the Fund returned 1.0% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 66.6%.

#### Review

The return was primarily driven by the exposure to growth assets, which constitute around 80% of the portfolio. Uncorrelated assets via the absolute return strategy also contributed positively.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates. Gold, which is normally used as a hedge against inflation and falling confidence, also suffered a sharp fall over the period, similarly on interest rate concerns.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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 8* %	Share Class 9 %
01.01.17 to 31.12.17	8.72	9.36	9.34	9.59
01.01.18 to 31.12.18	-7.17	-6.87	-6.92	-6.73
01.01.19 to 31.12.19	18.40	18.20	18.20	18.40
01.01.20 to 31.12.20	4.80	4.50	4.50	4.70
01.01.21 to 31.12.21	13.40	13.70	13.70	14.00

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

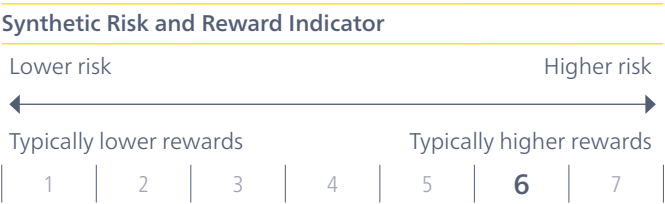
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2021. The figures do not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

### Material Portfolio Changes

Purchases	Sales
Invesco S&P 500 UCITS Fund – Accumulation	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Investment Funds ICVC – Aviva Investors UK Index Tracking Fund
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Emerging Markets Corporate Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	US Treasury 0.13% 15/07/2031
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Emerging Markets Bond Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Global Convertibles Absolute Return Fund Class Zy, Accumulation shares, GBP	

There are only 7 sales during the period.

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- 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	28.02.20	47,161	25,723,176	183.34
	28.02.21	50,570	25,290,302	199.96
	28.02.22	53,548	25,131,538	213.07
	31.08.22	51,914	24,170,592	214.78
Class 2	28.02.20	221,142	121,580,408	181.89
	28.02.21	251,174	126,921,794	197.90
	28.02.22	255,150	120,761,356	211.28
	31.08.22	258,352	121,308,598	212.97
Class 8**	28.02.20	252,389	130,135,703	193.94
	28.02.21	267,842	126,952,230	210.98
	28.02.22	270,418	120,075,361	225.21
	31.08.22	277,071	121,808,216	227.47
Class 9	28.02.20	133,629	97,639,865	136.86
	28.02.21	173,012	115,957,756	149.20
	28.02.22	240,765	150,797,835	159.66
	31.08.22	261,429	162,498,913	160.88

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	195.61	168.52
	2021	205.55	149.78
	2022	228.24	198.86
	2023**	198.39	221.79
Class 2	2020	194.05	167.50
	2021	203.41	148.62
	2022	226.11	196.82
	2023**	196.85	219.95
Class 8***	2020	206.91	178.61
	2021	216.86	158.46
	2022	241.02	209.83
	2023**	209.94	234.44
Class 9	2020	146.00	125.79
	2021	153.35	111.84
	2022	170.73	148.40
	2023**	148.86	166.22

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

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

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 1	0.79%	0.81%
Class 2	0.57%	0.59%
Class 8**	0.09%	0.61%
Class 9	0.32%	0.34%

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

The OCF 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 0.06% (28.02.22: 0.07%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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 2019.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2020	3.6611	21.64
	2021	3.1190	18.43
	2022	2.4500	14.48
	2023*	1.4363	8.49
Class 2	2020	3.3186	19.74
	2021	2.6785	15.93
	2022	2.8445	16.92
Class 8**	2020	3.5269	19.67
	2021	2.8221	15.74
	2022	2.9877	16.66
Class 9	2020	1.8299	10.21
	2021	2.7654	21.90
	2022	2.3230	18.40
	2023*	2.5117	19.89
Class 9	2020	1.2219	9.68
	2021		
	2022		

\* Up to 31 October 2022 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 91.47% (89.58%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	25,444,172	30,102	3.55
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	108,286,161	182,791	21.54
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	19,655,542	25,446	3.00
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	8,969	7,854	0.93
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	17,242	20,742	2.44
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	13,288	14,832	1.75
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	15,692	15,664	1.85
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	12,077	16,936	2.00
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	15,067	15,752	1.86
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	22,200	31,923	3.76
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	27,856	31,949	3.76
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	15,743	15,237	1.79
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	6,365	7,079	0.83
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	6,863	8,993	1.06
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	75,501,789	82,948	9.77
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	6,357,410	7,673	0.90
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	6,950	6,149	0.72
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	6,950	6,264	0.74
Invesco S&P 500 UCITS Fund – Accumulation	GBP	127,818	83,172	9.80
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	164,649	57,904	6.82
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,200,642	65,628	7.73
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	1,230,405	14,989	1.77
iShares Physical Gold ETC	GBP	650,961	18,741	2.21
TwentyFour Income Fund	GBP	7,399,550	7,585	0.89
<b>Collective Investment Schemes total</b>			<b>776,353</b>	<b>91.47</b>
<b>Government Bonds 0.00% (0.63%)</b>				
<b>United States of America 0.00% (0.63%)</b>				
<b>Options 0.00% (0.00%)</b>				
S&P 500 Index Call, 4,500, 30/09/2022	USD	365	24	–
S&P 500 Index Call, 4,600, 30/09/2022	USD	(365)	(9)	–
<b>Options total</b>			<b>15</b>	<b>–</b>
<b>Forward Currency Contracts 0.01% (0.00%)</b>				
Buy EUR 4,347,142 sell GBP 3,694,593 dated 19/10/2022			71	0.01
Buy EUR 4,347,142 sell GBP 3,696,488 dated 19/10/2022			69	0.01
Buy GBP 7,760,150 sell EUR 9,120,393 dated 19/10/2022			(139)	(0.01)
Buy GBP 7,760,126 sell EUR 9,120,394 dated 19/10/2022			(140)	(0.02)
Buy GBP 4,004,079 sell USD 4,755,625 dated 19/10/2022			(79)	(0.01)
Buy GBP 3,995,505 sell USD 4,755,626 dated 19/10/2022			(88)	(0.01)
Buy USD 4,829,766 sell GBP 4,050,322 dated 19/10/2022			96	0.01
Buy USD 4,805,737 sell GBP 4,033,655 dated 19/10/2022			93	0.01
Buy USD 4,829,765 sell GBP 4,059,530 dated 19/10/2022			87	0.01
Buy USD 4,757,679 sell GBP 3,999,313 dated 19/10/2022			86	0.01
<b>Forward Currency Contracts total</b>			<b>56</b>	<b>0.01</b>
<b>Futures 0.06% (0.08%)</b>				
EURO STOXX 50 Index 16/09/2022	EUR	(770)	673	0.08
FTSE 100 Index 16/09/2022	GBP	628	461	0.05
Japan 10 Year Bond 12/09/2022	JPY	(37)	(91)	(0.01)
MSCI Emerging Markets Index 16/09/2022	USD	(198)	167	0.02
STOXX Europe 600 Oil Index 16/09/2022	EUR	630	(397)	(0.05)
US 2 Year Note 30/12/2022	USD	(94)	36	–
US 10 Year Note 20/12/2022	USD	583	(286)	(0.03)
XAV Health Care Index 16/09/2022	USD	126	(23)	–
<b>Futures total</b>			<b>540</b>	<b>0.06</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 7.40% (9.40%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	62,800,000	62,800	7.40
<b>Liquidity Funds total</b>			<b>62,800</b>	<b>7.40</b>
Investment assets (including investment liabilities) <sup>2</sup>			839,764	98.94
Net other assets			9,002	1.06
<b>Net assets</b>			<b>848,766</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 2022.

<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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital gains		1,004		72,211
Revenue	8,021		8,726	
Expenses	(1,459)		(1,967)	
Net revenue before taxation	6,562		6,759	
Taxation	(258)		(239)	
Net revenue after taxation		6,304		6,520
<b>Total return before distributions</b>		<b>7,308</b>		<b>78,731</b>
Distributions		(6,282)		(6,549)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,026</b>		<b>72,182</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>819,881</b>		<b>742,598</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	45,596		57,815	
Amounts payable on cancellation of shares	(24,050)		(26,983)	
		21,546		30,832
Change in net assets attributable to shareholders from investment activities (see above)		1,026		72,182
Retained distribution on accumulation shares		6,313		6,585
<b>Closing net assets attributable to shareholders</b>		<b>848,766</b>		<b>852,197</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 2022 was £819,881,210.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	778,216	741,830
<b>Current assets:</b>		
Debtors	4,623	2,224
Cash and bank balances	5,361	4,259
Cash equivalents	62,800	77,100
<b>Total assets</b>	<b>851,000</b>	<b>825,413</b>
<b>Liabilities:</b>		
Investment liabilities	(1,252)	(1,629)
<b>Creditors:</b>		
Bank overdrafts	(90)	–
Other creditors	(892)	(3,903)
<b>Total liabilities</b>	<b>(2,234)</b>	<b>(5,532)</b>
<b>Net assets attributable to shareholders</b>	<b>848,766</b>	<b>819,881</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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 2022, the Fund returned 2.32% (share class 2, net of fees).

The Portfolio Turnover Ratio for the period end was 60.3%.

#### Review

The return reflected positive performance by growth assets. Absolute return asset also made a positive contribution.

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, drove notable losses by bond markets and triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost of living crisis. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates. Gold, which is normally used as a hedge against inflation and falling confidence, also suffered a sharp fall over the period, similarly on interest rate concerns.

#### Outlook

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and, as we've seen in recent price action, investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

#### September 2022

\* 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

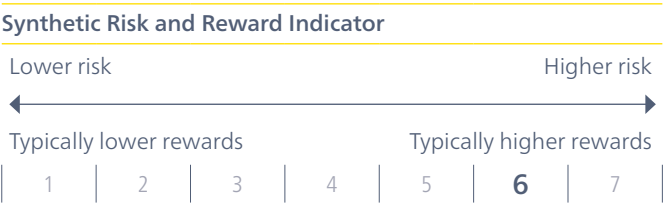
Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
01.01.17 to 31.12.17	11.43	12.19	12.14	12.39
01.01.18 to 31.12.18	-8.67	-8.27	-8.31	-8.07
01.01.19 to 31.12.19	21.00	21.30	21.30	21.60
01.01.20 to 31.12.20	3.90	4.10	4.10	4.40
01.01.21 to 31.12.21	17.50	17.80	17.80	18.10

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

#### Material Portfolio Changes

Purchases	Sales
Invesco S&P 500 UCITS Fund – Accumulation	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global High Yield Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares, GBP	Aviva Investors Emerging Markets Corporate Bond Fund Class Zy, Accumulation shares, 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 Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP	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	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units

AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- 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	28.02.20	10,594	5,701,306	185.82
	28.02.21	11,467	5,550,053	206.61
	28.02.22	11,874	5,309,206	223.66
	31.08.22	11,981	5,253,387	228.06
Class 2	28.02.20	62,149	33,725,028	184.28
	28.02.21	69,372	33,785,524	205.33
	28.02.22	76,860	34,501,668	222.77
	31.08.22	81,344	35,771,356	227.40
Class 3	28.02.20	69,242	34,897,285	198.42
	28.02.21	76,482	34,601,188	221.04
	28.02.22	80,384	33,526,413	239.76
	31.08.22	84,826	34,661,834	244.72
Class 9	28.02.20	30,649	21,320,388	143.76
	28.02.21	43,294	26,963,464	160.57
	28.02.22	64,917	37,170,921	174.64
	31.08.22	72,236	40,468,443	178.50

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	202.81	172.02
	2021	213.13	147.26
	2022	242.89	205.65
	2023**	235.43	205.89
Class 2	2020	201.14	170.26
	2021	211.81	146.08
	2022	241.78	204.41
	2023**	234.56	205.22
Class 3	2020	216.57	183.35
	2021	228.01	157.28
	2022	260.23	220.04
	2023**	252.43	220.85
Class 9	2020	156.91	132.51
	2021	165.63	113.98
	2022	189.41	159.86
	2023**	184.10	161.00

\* Valued at mid market prices.

\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 1	0.82%	0.84%
Class 2	0.60%	0.62%
Class 3	0.62%	0.64%
Class 9	0.35%	0.37%

\* 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 0.07% (28.02.22: 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 2019.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2020	2.7393	15.87
	2021	2.0906	12.11
	2022	2.4724	14.32
	2023*	1.3504	7.82
Class 2	2020	3.1000	18.14
	2021	2.4435	14.30
	2022	2.9676	17.37
	2023*	1.5931	9.32
Class 3	2020	3.2979	17.92
	2021	2.6333	14.31
	2022	3.1453	17.09
	2023*	1.6902	9.19
Class 9	2020	2.7572	20.74
	2021	2.3005	17.30
	2022	2.7686	20.82
	2023*	1.4701	11.06

\* Up to 31 October 2022 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 96.56% (98.32%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	9,840,518	11,642	4.65
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	34,018,773	57,425	22.93
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	12,565,475	16,267	6.50
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	7,459	8,973	3.58
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	3,179	3,548	1.42
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	3,745	3,739	1.49
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	2,843	3,987	1.59
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	8,542	12,284	4.91
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	10,657	12,223	4.88
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	3,750	3,629	1.45
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares, GBP <sup>†</sup>	GBP	20,627,456	23,806	9.51
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,244	2,871	1.15
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,243	2,923	1.17
Invesco S&P 500 UCITS Fund – Accumulation	GBP	32,418	21,094	8.42
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	72,119	25,363	10.13
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	1,676,658	26,195	10.46
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	476,341	5,803	2.32
<b>Collective Investment Schemes total</b>			<b>241,772</b>	<b>96.56</b>
<b>Options 0.00% (0.00%)</b>				
S&P 500 Index Call, 4,500, 30/09/2022	USD	108	7	–
S&P 500 Index Call, 4,600, 30/09/2022	USD	(108)	(3)	–
<b>Options total</b>			<b>4</b>	<b>–</b>
<b>Forward Currency Contracts 0.21% (0.00%)</b>				
Buy EUR 1,212,109 sell GBP 1,030,159 dated 19/10/2022			20	0.01
Buy EUR 1,212,109 sell GBP 1,030,688 dated 19/10/2022			19	–
Buy GBP 2,202,693 sell EUR 2,588,793 dated 19/10/2022			(39)	(0.01)
Buy GBP 2,202,686 sell EUR 2,588,794 dated 19/10/2022			(40)	(0.02)
Buy GBP 754,487 sell USD 896,101 dated 19/10/2022			(15)	–
Buy GBP 752,871 sell USD 896,100 dated 19/10/2022			(16)	(0.01)
Buy USD 6,784,335 sell GBP 5,689,456 dated 19/10/2022			135	0.06
Buy USD 6,750,582 sell GBP 5,666,044 dated 19/10/2022			130	0.05
Buy USD 6,784,335 sell GBP 5,702,392 dated 19/10/2022			123	0.05
Buy USD 6,683,077 sell GBP 5,617,806 dated 19/10/2022			120	0.05
Buy USD 2,063,046 sell GBP 1,689,327 dated 19/10/2022			82	0.03
<b>Forward Currency Contracts total</b>			<b>519</b>	<b>0.21</b>
<b>Futures 0.24% (0.14%)</b>				
EURO STOXX 50 Index 16/09/2022	EUR	(221)	194	0.08
FTSE 100 Index 16/09/2022	GBP	116	84	0.03
MSCI Emerging Markets Index 16/09/2022	USD	(58)	49	0.02
S&P 500 Emini Index 16/09/2022	USD	117	387	0.15
STOXX Europe 600 Oil Index 16/09/2022	EUR	183	(115)	(0.05)
US 2 Year Note 30/12/2022	USD	(82)	31	0.01
XAV Health Care Index 16/09/2022	USD	35	(13)	–
<b>Futures total</b>			<b>617</b>	<b>0.24</b>
<b>Liquidity Funds 1.56% (1.67%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	3,900,000	3,900	1.56
<b>Liquidity Funds total</b>			<b>3,900</b>	<b>1.56</b>
Investment assets (including investment liabilities) <sup>2</sup>			246,812	98.57
Net other assets			3,575	1.43
<b>Net assets</b>			<b>250,387</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 2022.

<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 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital gains		3,214		24,475
Revenue	2,469		2,361	
Expenses	(579)		(569)	
Net revenue before taxation	1,890		1,792	
Taxation	(85)		(74)	
Net revenue after taxation		1,805		1,718
<b>Total return before distributions</b>		<b>5,019</b>		<b>26,193</b>
Distributions		(1,801)		(1,727)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,218</b>		<b>24,466</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>234,035</b>		<b>200,615</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	23,762		24,158	
Amounts payable on cancellation of shares	(12,450)		(13,016)	
		11,312		11,142
Change in net assets attributable to shareholders from investment activities (see above)		3,218		24,466
Retained distribution on accumulation shares		1,822		1,741
<b>Closing net assets attributable to shareholders</b>		<b>250,387</b>		<b>237,964</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 2022 was £234,034,688.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	243,153	230,885
<b>Current assets:</b>		
Debtors	2,615	652
Cash and bank balances	1,430	1,544
Cash equivalents	3,900	3,900
<b>Total assets</b>	<b>251,098</b>	<b>236,981</b>
<b>Liabilities:</b>		
Investment liabilities	(241)	(453)
<b>Creditors:</b>		
Bank overdrafts	(24)	–
Other creditors	(446)	(2,493)
<b>Total liabilities</b>	<b>(711)</b>	<b>(2,946)</b>
<b>Net assets attributable to shareholders</b>	<b>250,387</b>	<b>234,035</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

## AVIVA INVESTORS UK LISTED EQUITY FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital returns by investing in shares of UK companies, aiming to provide a net return greater than the FTSE® All-Share Total Return Index (the "Index") over the long term (5 years or more).

### INVESTMENT POLICY

#### Core investment

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

#### Other Investment

The Fund may also invest in other shares (including in emerging markets), cash and deposits.

#### Strategy

The Fund is actively managed, and the Investment Manager takes a bottom-up approach to investing, meaning companies are analysed and assessed on an individual basis upon a number of qualitative and quantitative measures. The Investment Manager will focus on building a low turnover portfolio of typically no more than 35 companies that in its opinion are profitable, durable, of high quality, possessing sound balance sheets and operating in areas that offer the long term potential for growth. The Fund does not operate any restriction on the industry sectors or size of companies that it can invest in.

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

#### Performance & Risk Measurement

The Fund targets a net return in excess of the 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 2022 the Fund\* returned -5.88% (net of fees). The Funds benchmark, the FTSE® All-Share Index, returned of -1.32% over the same period.

The Portfolio Turnover Ratio for the period end was 28.1%.

#### Review

Frustratingly, the first three months was a one of underperformance, most of which was generated in May. There were some irritating price falls from some of our favourite companies in May, companies where we have strong conviction about their merit as long-term investments. Sometimes there was a trigger for the declines, in other cases none. For instance, three of our biggest positions – Diageo, LSEG and RELX – were down 9%, 6% and 5% respectively in the month; for no discernible reason so far as we can judge. Of course, I acknowledge, the backdrop for all equity markets is unpropitious today. But I might hope that predictable, cash-generative businesses, like this trio, would've been havens in uncertain times.

We believe these price falls are temporary, and the underlying business performance of the offending companies will prove the pessimists wrong and provide reasons for their shares to recover and go on, eventually, to new highs. For instance, three of the worst portfolio holdings over from March to June were Fever-Tree, down 30%, Hargreaves Lansdown, 20% and Schroders down 17%. These declines took the shares back to multi-year lows; as long ago as 2012 in the case of Hargreaves. Yet all three companies have net cash on their balance sheets (no debt), all have grown usefully since pre-COVID (Fever-Tree revenues up 19% since 2019, Hargreaves 31% and Schroders up 17%) and all, in our opinion, have credible business strategies that promise future growth in sales and profits. For Fever-Tree, the company's AGM statement reaffirmed growth and profitability targets for its current financial year and the multi-year opportunity Fever-Tree has to build on its existing position as the world #1 premium mixer brand seems as clear and exciting as ever. This not enough, though, to prevent the shares trading toward their lows of the last three years and now >60% below their peak of 2018. The fall in the share price continued through to the end of August. These financially-sound, highly profitable companies really ought to be successful investments, but these and other holdings seem friendless in current stock market conditions. We buy more of them when we can.

The second three month period proved stronger on a relative basis. While there are some stock specific factors that help explain this improvement, we believe it is more helpful to analyse it as a shift in investor preference. A shift back to the sort of industries and companies that have always formed the backbone of our UK portfolios.

As 2022 has progressed confidence in the sustainability of high valuations for young technology companies has waned – most obviously reflected in the 30%+ year-to-date fall in the NASDAQ Index, but also in the falls of technology shares in many other jurisdictions. Now, in our UK portfolios we do own some technology companies, or businesses that utilise technology to enhance their services, – for instance, Experian, Hargreaves Lansdown, London Stock Exchange, RELX and Sage. But these are very different businesses, coming from very different (lower) valuations than the latest generation of NASDAQ tech darlings, and our holdings have not, therefore, suffered from their share prices being hit so hard in recent months.

## AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Meanwhile, the growing macro-economic disturbance afflicting many nations has also weakened investors' confidence in the earnings power of cyclical businesses. As a result, we note, investors have turned for their equity exposure to the shares of durable, conservatively-financed and steadily compounding companies – on the expectation their business operations are likely to be less adversely affected than the average. We own a lot of this type of company – deliberately so.

#### Outlook

Agreeable though it is to report better recent relative performance in tough market conditions, I must reassert the fundamental investment proposition we use to build your portfolio. This is that the shares of the “durable, conservatively-financed and steadily compounding companies” noted above, do not ONLY do well in relative terms during periods of difficult economic conditions. In fact, they should ALSO outperform (and make their investors attractive capital returns) over entire stock market and/or economic cycles. For instance, there are times when Diageo's (credible) ambition to grow its annual sales at steady 6-7% per annum, with profits and earnings per share likely to be ahead of that, looks uninteresting. Because investors believe they can get faster growth elsewhere. But over time, the remorseless reliability of Diageo's growth should allow it to surpass that of others that may have hared ahead in the short term.

In summary – while it is easy to categorise our investment approach as purely “defensive”, we do not see it as such. Instead, it is our hope that by holding concentrated positions in such exceptional and predictable companies as those mentioned above and others – AG Barr, Fever-Tree, Heineken, Mondelez, Rathbones, Remy Cointreau and Schroders – we can not only protect our clients' capital in difficult times, but also generate competitive absolute returns over all longer time periods.

September 2022

\* 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.

### Performance History – Accumulation Shares

Calendar year	Share Class 8** %	Benchmark Performance* %
01.01.21 to 31.12.21	10.40	18.32

\* Benchmark – FTSE® All-Share Total Return Index.

\*\* Class 2 was renamed Class 8 on 9 May 2022.

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

### Material Portfolio Changes

Purchases	Sales
Remy Cointreau	London Stock Exchange Group
Experian	RELX
London Stock Exchange Group	Diageo
RELX	
Fevertree Drinks	
Diageo	
Burberry Group	
Unilever	
Hargreaves Lansdown	
Sage Group	

There were only 3 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 8***	28.02.21**	368,398	81,852,403	450.08
	28.02.22	349,305	79,992,659	436.67
	31.08.22	336,079	79,992,659	420.14

\* Valued at bid market prices.

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

\*\*\* Class 2 was renamed Class 8 on 9 May 2022.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8****	2021**	473.61	404.03
	2022	501.64	424.64
	2023***	455.32	389.85

\* Valued at mid market prices.

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

\*\*\* Up to 31 August 2022.

\*\*\*\* Class 2 was renamed Class 8 on 9 May 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	28.02.22
Class 8**	0.02%	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.

\*\* Class 2 was renamed Class 8 on 9 May 2022.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 3 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8***	2021*	1.5027	3.72
	2022	8.2819	20.50
	2023**	6.7308	16.66

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

\*\* Up to 31 October 2022 (the interim distribution payment date).

\*\*\* Class 2 was renamed Class 8 on 9 May 2022.

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 101.06% (100.53%)</b>				
<b>Communication Services 8.28% (8.41%)</b>				
<b>Entertainment 8.28% (8.41%)</b>				
Celtic <sup>#</sup>	GBP	144,467	156	0.05
Manchester United 'A'	USD	480,000	5,465	1.62
Nintendo	JPY	35,000	12,363	3.68
Walt Disney	USD	102,000	9,853	2.93
			27,837	8.28
<b>Communication Services total</b>			<b>27,837</b>	<b>8.28</b>
<b>Consumer Discretionary 8.80% (9.55%)</b>				
<b>Hotels, Restaurants &amp; Leisure 1.38% (1.63%)</b>				
Fuller Smith & Turner 'A'	GBP	167,400	941	0.28
Young & Co's Brewery <sup>#</sup>	GBP	18,500	122	0.04
Young & Co's Brewery 'A' <sup>#</sup>	GBP	302,000	3,564	1.06
			4,627	1.38
<b>Internet &amp; Direct Marketing Retail 0.13% (0.62%)</b>				
Cazoo Group	USD	829,293	437	0.13
			437	0.13
<b>Textiles, Apparel &amp; Luxury Goods 7.29% (7.30%)</b>				
Burberry Group	GBP	1,374,000	24,492	7.29
			24,492	7.29
<b>Consumer Discretionary total</b>			<b>29,556</b>	<b>8.80</b>
<b>Consumer Staples 29.33% (27.58%)</b>				
<b>Beverages 19.46% (18.87%)</b>				
AG Barr	GBP	1,153,206	5,812	1.73
Diageo	GBP	876,000	33,139	9.86
Fevertree Drinks <sup>#</sup>	GBP	856,500	7,790	2.32
Heineken Holding	EUR	162,500	9,936	2.96
Remy Cointreau	EUR	54,000	8,698	2.59
			65,375	19.46
<b>Food Products 5.06% (4.47%)</b>				
Mondelez International 'A'	USD	320,000	17,006	5.06
			17,006	5.06
<b>Personal Products 4.81% (4.24%)</b>				
Unilever	GBP	411,000	16,175	4.81
			16,175	4.81
<b>Consumer Staples total</b>			<b>98,556</b>	<b>29.33</b>
<b>Financials 21.23% (22.13%)</b>				
<b>Capital Markets 21.23% (22.13%)</b>				
Hargreaves Lansdown	GBP	1,567,000	12,874	3.83
London Stock Exchange Group	GBP	394,500	32,065	9.54
Rathbones Group	GBP	601,000	10,517	3.13
Schroders	GBP	523,000	14,100	4.19
Schroders, (Non-Voting)	GBP	80,000	1,828	0.54
			71,384	21.23
<b>Financials total</b>			<b>71,384</b>	<b>21.23</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Industrials 16.88% (16.41%)</b>				
<b>Professional Services 16.88% (16.41%)</b>				
Experian	GBP	923,500	24,371	7.25
RELX	GBP	1,423,500	32,356	9.63
			56,727	16.88
<b>Industrials total</b>			<b>56,727</b>	<b>16.88</b>
<b>Information Technology 12.09% (12.19%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 4.46% (4.95%)</b>				
Halma	GBP	717,000	15,007	4.46
			15,007	4.46
<b>IT Services 2.51% (2.55%)</b>				
PayPal Holdings	USD	107,000	8,440	2.51
			8,440	2.51
<b>Software 5.12% (4.69%)</b>				
Sage Group	GBP	2,395,000	17,201	5.12
			17,201	5.12
<b>Information Technology total</b>			<b>40,648</b>	<b>12.09</b>
<b>Investment Funds 4.45% (4.26%)</b>				
<b>Investment Companies 4.45% (4.26%)</b>				
Finsbury Growth & Income Trust	GBP	1,791,827	14,944	4.45
			14,944	4.45
<b>Investment Funds total</b>			<b>14,944</b>	<b>4.45</b>
<b>Equities total</b>			<b>339,652</b>	<b>101.06</b>
Investment assets			339,652	101.06
Net other liabilities			(3,573)	(1.06)
<b>Net assets</b>			<b>336,079</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 2022.

# Security traded on another regulated market.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
Income				
Net capital (losses)/gains		(13,105)		34,190
Revenue	5,602		4,800	
Expenses	(243)		(685)	
Net revenue before taxation	5,359		4,115	
Taxation	(96)		(64)	
Net revenue after taxation		5,263		4,051
<b>Total (loss)/return before distributions</b>		<b>(7,842)</b>		<b>38,241</b>
Distributions		(5,384)		(4,392)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(13,226)</b>		<b>33,849</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	Six months ended 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>349,305</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)		(13,226)		33,849
<b>Closing net assets attributable to shareholders</b>		<b>336,079</b>		<b>399,092</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 2022 was £349,304,569.



## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22 £000
<b>Assets:</b>		
Investments	339,652	351,160
<b>Current assets:</b>		
Debtors	1,058	415
Cash and bank balances	770	249
<b>Total assets</b>	<b>341,480</b>	<b>351,824</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(5,384)	(2,324)
Other creditors	(17)	(195)
<b>Total liabilities</b>	<b>(5,401)</b>	<b>(2,519)</b>
<b>Net assets attributable to shareholders</b>	<b>336,079</b>	<b>349,305</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP FIXED INTEREST FEEDER FUND

### 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 six months ended 31 August 2022, the Fund returned -9.93%\* (share class 1, net of fees). The Fund's benchmark, the Markit iBoxx GBP Non Gilt Total Return Index returned -10.89% over the same period.

The tracking error at the period end was 0.73%.

The Portfolio Turnover Ratio for the period end was 0.5%.

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

#### Review

Sterling corporate bonds, which comprise around 90% of the Fund, posted negative returns in the period under review. Performance was hit by the sharp losses sustained by the underlying government bond market as the rhetoric of the Bank of England and other main central banks became more hawkish in the face of rapidly rising inflation. UK interest rates were lifted to 1.75% in a number of hikes as consumer price growth touched 10%, with a further acceleration appearing a real possibility.

It was a disappointing period for sterling corporate bonds also. Despite posting an impressive recovery following the initial shock of Russia's invasion of Ukraine in February thanks to the market's strong fundamentals, credit spreads widened as the increasingly high possibility of the UK falling into recession raised fears of credit downgrades.

## AVIVA INVESTORS STEWARDSHIP FIXED INTEREST FEEDER FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

The Fund was helped by its generally cautious positioning in terms of credit risk. Being overweight in banks and communications – two sectors regarded as being broadly defensive – was supportive. However, exposure to lower-quality 'subordinated' financial debt was a drag on returns, particularly at times of falling investor sentiment.

The main active position in terms of credit quality was an overweighting of BBB bonds, which was broadly unhelpful.

#### Outlook

In the face of tightening financial conditions, high inflation and slowing growth, we remain cautious. At the macro-economic level, our view is that demand remains strong but there is increasing pressure on the consumer. We see this as limiting corporates' ability to pass on increasing costs, hurting margins whilst top-line revenue should remain stable. As a result, we continue to be wary of the consumer cyclical and industrial sectors.

We prefer rotating risk rather than adding it outright. We will therefore look to take advantage of increasingly attractive valuations where we feel adequately compensated by yield. Our key overweights remain in relatively more defensive sectors such as banks and telecommunications.

September 2022

\* 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.

### Material Portfolio Changes

Purchases	Sales
	AI Stewardship Fixed Interest Fund UK Feeder Accumulation Units

There was only 1 sale and no purchases during the period.

### Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	92.70
	31.08.22	1	1,000	83.47

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	13	14,108	94.97
	31.08.22	13	15,930	85.51
Class 2	28.02.22**	2,498	2,628,039	95.04
	31.08.22	2,251	2,628,039	85.65
Class 4	28.02.22**	1	1,000	95.21
	31.08.22	1	1,000	85.84

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	103.47	95.00
	2023***	94.30	83.47

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2022.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	103.41	94.97
	2023***	96.58	85.51
Class 2	2022**	103.41	95.04
	2023***	96.66	85.65
Class 4	2022**	103.55	95.21
	2023***	96.83	85.84

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	12.03.21 to 28.02.22
Class 1	0.67%	0.70%
Class 2	0.52%	0.55%
Class 4	0.32%	0.35%

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

The OCF includes a synthetic charge of 0.04% (28.02.22: 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

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	2.2970	22.97
	2023**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2022.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	2.1971	21.97
	2023**	–	–
Class 2	2022*	2.2400	22.40
	2023**	–	–
Class 4	2022*	2.1700	21.70
	2023**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2022.

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 95.07% (97.20%)</b>				
AI Stewardship Fixed Interest Fund UK Feeder Accumulation Units†	GBP	2,557,203	2,154	95.07
<b>Collective Investment Schemes total</b>			<b>2,154</b>	<b>95.07</b>
Investment assets			2,154	95.07
Net other assets			112	4.93
<b>Net assets</b>			<b>2,266</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 2022.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	12.03.21 to 31.08.21 £000
Income				
Net capital (losses)/gains		(276)		53
Revenue	32		27	
Expenses	(5)		(6)	
Net revenue before taxation	27		21	
Taxation	–		–	
Net revenue after taxation		27		21
<b>Total return before distributions</b>		<b>(249)</b>		<b>74</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(249)</b>		<b>74</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	12.03.21 to 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,513</b>		<b>–</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2		2,512	
		2		2,512
Change in net assets attributable to shareholders from investment activities (see above)		(249)		74
<b>Closing net assets attributable to shareholders</b>		<b>2,266</b>		<b>2,586</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 2022 was £2,513,080.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22* £000
<b>Assets:</b>		
Investments	2,154	2,443
<b>Current assets:</b>		
Debtors	55	10
Cash and bank balances	59	63
<b>Total assets</b>	<b>2,268</b>	<b>2,516</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(2)	(3)
<b>Total liabilities</b>	<b>(2)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>	<b>2,266</b>	<b>2,513</b>

\* The Fund launched 12 March 2021.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND

### 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 six months ended 31 August 2022, the Fund returned 5.78%\* (share class 1, net of fees). The Fund's benchmark, the MSCI World NDR Total Return GBP Index returned 3.0% over the same period.

The tracking error at the period end was 5.44%.

The Portfolio Turnover Ratio for the period end was 0.6%.

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

#### Review

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve. Rapid and large scale hikes in interest rates, plus the expectation of more to come, triggered volatility in equity markets.

As the period progressed, the economic outlook began to deteriorate, with consumer spending starting to reflect the increasing pressure on household finances. With the US having fallen into a technical recession in the second quarter, expectations grew that the other major economies would follow suit as manufacturing activity began to contract.



## AVIVA INVESTORS STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strength of the dollar helped drive solid performance by US equities, while resources-exporting countries also performed well. Europe ex-UK was relatively weak, however, as the market is typically more sensitive to phases of decelerating growth. The Ukraine war and the squeeze on the domestic energy market also held back returns.

Among the main contributors was UK bourse London Stock Exchange as its integration of its Refinitiv acquisition finally appeared to be bearing fruit. Being underweight consumer discretionary stocks was also helpful as a cost-of-living crisis developed.

By the end of the period, the main overweighting in the Fund was information technology. This had a negative impact on Fund performance as growth-orientated stocks lagged 'value' sectors. Here, a notable detractor for the Fund was Google-owner Alphabet. Credit data provider Equifax also suffered as the outlook for mortgage approvals in the US soured.

**Outlook**

Our view is that a globally-coordinated recession is likely to be avoided. Whether recession is evaded or not, however, the next year or so is going to feel pretty downbeat. The impact of higher inflation on household real disposable income will be significant this year.

Markets are now much closer to fully pricing rate-hiking cycles and investors have just begun to think about the potential cutting cycle that could follow as recession risks grow. However, with central banks focused on inflation, positioning now for any such a turn in policy direction feels premature.

There are also good reasons not to overdo the gloom. Unlike previous deep recessions, there are far fewer imbalances today that require painful adjustments, with both household and corporate balance sheets (in aggregate) in very good health by historical standards. The impact of the various supply-side shocks will eventually fade, and inflation should fall back as they do.

September 2022

\* 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.

**Material Portfolio Changes**

Purchases	Sales
	AI Stewardship International Equity Fund UK Feeder Accumulation Units

There was only 1 sale and no purchases during the period.

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- During the period ended 31 August 2022, the indicator changed from category 5 to category 6.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	5	4,817	104.76
	31.08.22	5	4,817	110.21

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	105.94
	31.08.22	1	1,000	111.48
Class 2	28.02.22**	2,677	2,515,781	106.39
	31.08.22	2,822	2,519,026	112.01
Class 4	28.02.22**	1	1,000	106.45
	31.08.22	1	1,000	112.27

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	117.64	99.56
	2023***	117.42	98.32

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2022.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	117.61	99.56
	2023***	118.77	99.45
Class 2	2022**	118.06	99.85
	2023***	119.33	99.89
Class 4	2022**	118.04	99.57
	2023***	119.59	100.05

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	12.03.21 to 28.02.22
Class 1	0.86%	0.89%
Class 2	0.71%	0.74%
Class 4	0.41%	0.44%

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

The OCF includes a synthetic charge of 0.03% (28.02.22: 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

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	1.2173	12.17
	2023**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2022.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2021*	1.2130	12.13
	2023**	–	–
Class 2	2022*	1.2377	12.38
	2023**	–	–
Class 4	2022*	1.2150	12.15
	2023**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2022.

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 96.38% (97.31%)</b>				
AI Stewardship International Equity Fund UK Feeder Accumulation Units†	GBP	2,425,055	2,727	96.38
<b>Collective Investment Schemes total</b>			<b>2,727</b>	<b>96.38</b>
Investment assets			2,727	96.38
Net other assets			102	3.62
<b>Net assets</b>			<b>2,829</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 2022.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	12.03.21 to 31.08.21 £000
Income				
Net capital gains		129		335
Revenue	24		31	
Expenses	(9)		(9)	
Net revenue before taxation	15		22	
Taxation	(2)		(1)	
Net revenue after taxation		13		21
<b>Total return before distributions</b>		<b>142</b>		<b>356</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>142</b>		<b>356</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	12.03.21 to 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,684</b>		<b>–</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3		2,516	
		3		2,516
Change in net assets attributable to shareholders from investment activities (see above)		142		356
<b>Closing net assets attributable to shareholders</b>		<b>2,829</b>		<b>2,872</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 2022 was £2,683,619.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.22 £000	As at 28.02.22* £000
<b>Assets:</b>		
Investments	2,727	2,612
<b>Current assets:</b>		
Debtors	38	2
Cash and bank balances	70	74
<b>Total assets</b>	<b>2,835</b>	<b>2,688</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(6)	(4)
<b>Total liabilities</b>	<b>(6)</b>	<b>(4)</b>
<b>Net assets attributable to shareholders</b>	<b>2,829</b>	<b>2,684</b>

\* The Fund launched 12 March 2021.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY FEEDER FUND

### 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.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY FEEDER FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 31 August 2022, the Fund returned -2.37%\* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned -1.32% over the same period.

The tracking error at the period end was 5.47%.

The Portfolio Turnover Ratio for the period end was 0.0%.

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

#### Review

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, led by the Bank of England. Rapid and large scale hikes in interest rates, plus the expectation of more to come, triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect the increasing pressure on household finances. By August, the UK looked almost certain to fall into recession, with manufacturing indicators flagging contraction.

The UK equity market posted a modest decline overall, with losses by domestically focused smaller companies being offset to a reasonable degree by larger companies with their greater exposure to overseas earnings. Oil companies benefited from the high price of crude while banks profited from the rising interest rate environment.

Over the period, the Fund's favoured sectors were healthcare and telecommunications both of which added value. Among the strongest contributors was London Stock Exchange, which saw its share price recover on signs that it was finally succeeding in integrating its Refinitiv acquisition into its business. Strong profits drove good performance from Asia-focused bank Standard Chartered. On the negative side, pharmaceutical maker GSK was weak on worries about litigation in the US regarding side effects of the drug Zantac. Dunelm suffered as sentiment dipped towards retailers as the cost-of-living crisis developed, while having no exposure to HSBC proved unhelpful as banks outperformed.

#### Outlook

Higher inflation and rising interest rates are likely to persist, putting significant squeezes on the consumer and economic growth. While this has not yet been reflected in company reporting and guidance, we expect to start seeing signs of this in the months ahead, with a particular focus on de-stocking.

In this difficult and volatile market environment, we recognise how important it is to stick to our philosophy and process and shape the portfolio to benefit from long-term growth drivers. This involves buying high-quality businesses at attractive valuations. We expect the current downturn to offer just such opportunities.

We continue to expect UK plc boards to take important positive action on ESG. Whilst we recognise the direction of travel is in line with our desire, we will continue to push for them to move more quickly.

#### September 2022

\* 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.

#### Material Portfolio Changes

Purchases	Sales
	AI Stewardship UK Equity Fund UK Feeder Accumulation Units

There was only 1 sale and no purchases during the period.

#### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- During the period ended 31 August 2022, the indicator changed from category 5 to category 6.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	101.78
	31.08.22	1	1,000	99.03

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	5	4,458	103.90
	31.08.22	7	6,883	101.09
Class 2	28.02.22**	2,636	2,520,014	104.61
	31.08.22	2,563	2,516,401	101.86
Class 4	28.02.22**	1	1,000	104.30
	31.08.22	1	1,000	101.71

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	112.08	98.72
	2023***	104.78	93.90

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2022.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	112.04	98.72
	2023***	106.97	95.87
Class 2	2022**	112.78	99.30
	2023***	107.72	96.52
Class 4	2022**	112.41	98.73
	2023***	107.51	96.24

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	12.03.21 to 28.02.22
Class 1	0.80%	0.83%
Class 2	0.65%	0.68%
Class 4	0.35%	0.38%

\* 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% (28.02.22: 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

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	2.1970	21.97
	2023**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2022.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	2.1555	21.56
	2023**	–	–
Class 2	2022*	2.2738	22.74
	2023**	–	–
Class 4	2021*	2.5700	25.70
	2023**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2022.



## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 94.77% (97.41%)</b>				
AI Stewardship UK Equity Fund UK Feeder Accumulation Units†	GBP	2,433,789	2,437	94.77
<b>Collective Investment Schemes total</b>			<b>2,437</b>	<b>94.77</b>
Investment assets			2,437	94.77
Net other assets			135	5.23
<b>Net assets</b>			<b>2,572</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 2022.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	12.03.21 to 31.08.21 £000
Income				
Net capital (losses)/gains		(117)		215
Revenue	56		49	
Expenses	(8)		(8)	
Net revenue before taxation	48		41	
Taxation	–		–	
Net revenue after taxation		48		41
<b>Total return before distributions</b>		<b>(69)</b>		<b>256</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(69)</b>		<b>256</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	12.03.21 to 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,643</b>		<b>–</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	13		2,523	
Amounts payable on cancellation of shares	(15)		–	
		(2)		2,523
Change in net assets attributable to shareholders from investment activities (see above)		(69)		256
<b>Closing net assets attributable to shareholders</b>		<b>2,572</b>		<b>2,779</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 2022 was £2,642,931.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.22 £000	As at 28.02.22* £000
<b>Assets:</b>		
Investments	2,437	2,574
<b>Current assets:</b>		
Debtors	79	12
Cash and bank balances	59	60
<b>Total assets</b>	<b>2,575</b>	<b>2,646</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(3)	(3)
<b>Total liabilities</b>	<b>(3)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>	<b>2,572</b>	<b>2,643</b>

\* The Fund launched 12 March 2021.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY INCOME FEEDER FUND

### 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.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY INCOME FEEDER FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 31 August 2022, the Fund returned -3.64%\* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned -1.32% over the same period.

The tracking error at the period end was 6.21%.

The Portfolio Turnover Ratio for the period end was 0.0%.

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

#### Review

It was a disappointing six months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, led by the Bank of England. Rapid and large scale hikes in interest rates, plus the expectation of more to come, triggered volatility in equity markets.

As the period progressed, the economic outlook started to darken, with consumer spending starting to reflect a developing cost-of-living crisis. By August, the UK looked almost certain to fall into recession, with manufacturing indicators flagging contraction.

The UK equity market posted a modest decline overall, with losses by domestically focused smaller companies being offset to a reasonable degree by larger companies with their greater exposure to overseas earnings. Oil companies benefited from the high price of crude while banks profited from the rising interest rate environment.

Pharmaceutical giant GSK was a notable detractor from Fund returns on worries about US litigation over a heartburn drug. Fund management group Intermediate Capital fell on worries about revenue momentum in volatile markets, while landscaping products manufacturer Marshalls weakened on worries about discretionary spending. Not owning the bank HSBC was also unhelpful.

Returns were helped by the position in healthcare consumer goods maker Haleon, which enjoyed strong earnings since it split from GSK. London Stock Exchange also contributed well after its Refinitiv acquisition finally appeared to be bearing fruit. Greencoat UK Wind benefited from a strong pricing environment for power generators. Value was also added by catering firm Compass.

#### Outlook

Higher inflation and rising interest rates are likely to persist, putting significant squeezes on the consumer and economic growth. While this has not yet been reflected in company reporting and guidance, we expect to start seeing signs of this in the months ahead, with a particular focus on de-stocking.

In this difficult and volatile market environment, we recognise how important it is to stick to our philosophy and process and shape the portfolio to benefit from long-term growth drivers. This involves buying high-quality businesses at attractive valuations. We expect the current downturn to offer just such opportunities.

We continue to expect UK plc boards to take important positive action on ESG. Whilst we recognise the direction of travel is in line with our desire, we will continue to push for them to move more quickly.

#### September 2022

\* 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.

### Material Portfolio Changes

Purchases	Sales
	AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units

There was only 1 sale and no purchases during the period.

### Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	101.91
	31.08.22	1	1,000	97.88

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	105.30
	31.08.22	1	1,000	101.23
Class 2	28.02.22**	2,671	2,511,179	106.36
	31.08.22	2,577	2,519,363	102.28
Class 4	28.02.22**	1	1,000	105.65
	31.08.22	1	1,000	101.75

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	113.36	98.76
	2023***	106.50	93.86

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2022.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	113.39	98.76
	2023***	110.09	97.00
Class 2	2022**	114.52	99.72
	2023***	111.20	97.98
Class 4	2022**	113.71	98.76
	2023***	110.51	97.33

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2022.

## Ongoing Charges Figure\*

Share class	31.08.22	12.03.21 to 28.02.22
Class 1	0.85%	0.91%
Class 2	0.70%	0.76%
Class 4	0.40%	0.46%

\* 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% (28.02.22: 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

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	3.3760	33.76
	2023**	0.0000	0.00

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2022.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	3.3840	33.84
	2023**	0.0000	0.00
Class 2	2022*	3.4147	34.15
	2023**	0.0000	0.00
Class 4	2022*	3.3870	33.87
	2023**	0.0000	0.00

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2022.

## PORTFOLIO STATEMENT

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 94.06% (97.32%)</b>				
AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units†	GBP	2,425,063	2,426	94.06
<b>Collective Investment Schemes total</b>			<b>2,426</b>	<b>94.06</b>
Investment assets			2,426	94.06
Net other assets			154	5.94
<b>Net assets</b>			<b>2,580</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 2022.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	12.03.21 to 31.08.21 £000
Income				
Net capital (losses)/gains		(163)		226
Revenue	69		69	
Expenses	(9)		(8)	
Net revenue before taxation	60		61	
Taxation	–		–	
Net revenue after taxation		60		61
<b>Total return before distributions</b>		<b>(103)</b>		<b>287</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(103)</b>		<b>287</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2022 (unaudited)

	£000	Six months ended 31.08.22 £000	£000	12.03.21 to 31.08.21 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,674</b>		<b>–</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9		2,504	
		9		2,504
Change in net assets attributable to shareholders from investment activities (see above)		(103)		287
<b>Closing net assets attributable to shareholders</b>		<b>2,580</b>		<b>2,791</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 2022 was £2,673,947.



## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.22 £000	As at 28.02.22* £000
<b>Assets:</b>		
Investments	2,426	2,602
<b>Current assets:</b>		
Debtors	92	12
Cash and bank balances	66	64
<b>Total assets</b>	<b>2,584</b>	<b>2,678</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(4)	(4)
<b>Total liabilities</b>	<b>(4)</b>	<b>(4)</b>
<b>Net assets attributable to shareholders</b>	<b>2,580</b>	<b>2,674</b>

\* The Fund launched 12 March 2021.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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 2022 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell  
Director  
27 October 2022

## 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.

