AVIVA INVESTORS SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640 31 December 2024



Contents

Board of Directors' and Conducting officers Report	
Manager's Market Review	(
Management and Administration	
Audit Report	(
Notes on the portfolio of investments disclosure	1.
Aviva Investors - Climate Transition Global Credit Fund	13
Aviva Investors - Climate Transition Global Equity Fund	1
Aviva Investors - Emerging Markets Bond Fund	18
Aviva Investors - Emerging Markets Corporate Bond Fund	24
Aviva Investors - Emerging Markets Local Currency Bond Fund	28
Aviva Investors - Global Emerging Markets Core Fund	33
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	3.5
Aviva Investors - Global Emerging Markets Index Fund	3
Aviva Investors - Global Equity Endurance Fund	54
Aviva Investors - Global Equity Income Fund	5!
Aviva Investors - Global High Yield Bond Fund	58
Aviva Investors - Global Investment Grade Corporate Bond Fund	6.
Aviva Investors - Global Sovereign Bond Fund	7.
Aviva Investors - Multi-Strategy Target Return Fund	84
Aviva Investors - Natural Capital Transition Global Equity Fund	98
Aviva Investors - Short Duration Global High Yield Bond Fund	99
Aviva Investors - Social Transition Global Equity Fund	104
Aviva Investors - UK Equity Unconstrained Fund	10
Combined Statement of Net Assets	106
Statistical Information	109
Combined Statement of Operations and Changes in Net Assets	11!
Notes to the Financial Statements	12:
Other Information - Unaudited	128
Information for Investors in Switzerland - Unaudited	33

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Documents ("KID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus, particularly the description of special risks. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KID, annual report, semi-annual report and details of changes in investments for the sub-funds are available free of charge from the registered office of the Fund, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT

Dear Shareholders,

The Directors of Aviva Investors SICAV (the "Fund" or the "Company") have the pleasure of presenting the annual report and audited financial statements to the shareholders for the year ended 31 December 2024.

Activities during the year:

At year end, the total net assets of the Sub-Funds (the "Sub-Funds") of the Company were EUR 30,670,061,969 compared to EUR 29,522,666,093 on 31 December 2023, representing a increase of 3.89%.

Investment

During the year ended 31 December 2024, the following Share Classes have been launched:

				investment		
		Class	Base	Management	Distribution	
Sub-Fund Name	Share Class	Currency	Currency	Fees	Fees	Date Launched
	R Share Class Accumulation					
Aviva Investors - Emerging Markets Bond Fund	EUR	EUR	USD	0.00%	0.00%	16 December 2024
	R Share Class Accumulation					
Aviva Investors - Emerging Markets Bond Fund	USD	USD	USD	0.00%	0.00%	16 December 2024
	Rm Share Class Dividend					
Aviva Investors - Emerging Markets Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
	A Share Class Accumulation					
Aviva Investors - Global Equity Income Fund	EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	A Share Class Accumulation	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Aq Share Class Dividend	USD	USD	0.00%	0.00%	17 January 2024
	I Share Class Accumulation					
Aviva Investors - Global Equity Income Fund	EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	I Share Class Accumulation	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Iq Share Class Dividend	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Mq Share Class Dividend	USD	USD	0.00%	0.00%	17 January 2024
	R Share Class Accumulation					
Aviva Investors - Global Equity Income Fund	EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	R Share Class Accumulation	USD	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Rg Share Class Dividend	USD	USD	0.00%	0.00%	17 January 2024
	Z Share Class Accumulation					
Aviva Investors - Global Equity Income Fund	GBP	GBP	USD	0.00%	0.00%	17 January 2024
Aviva Investors - Global Equity Income Fund	Ag Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Ig Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Rq Share Class Dividend EUR	EUR	USD	0.00%	0.00%	28 March 2024
Aviva Investors - Global Equity Income Fund	Sg Share Class Dividend GBP	GBP	USD	0.00%	0.00%	17 July 2024
Aviva Investors - Global High Yield Bond Fund	Ma Share Class Dividend	USD	USD	0.00%	0.00%	9 January 2024
- Viva investors Clobal ringir ricia Bona rana	Ma Share Class Dividend	- 000	000	0.0070	0.0070	3 3 dilidar y 202 i
Aviva Investors - Global High Yield Bond Fund	Hedged EUR	EUR	USD	0.00%	0.00%	9 January 2024
7 With Investors Clobal High Field Bolla Falla	Ma Share Class Dividend	LOIK	000	0.0070	0.0070	3 3 dilidar y 202 i
Aviva Investors - Global High Yield Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
<u></u>	My Share Class Accumulation					
Aviva Investors - Global High Yield Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
	Rm Share Class Dividend					
Aviva Investors - Global High Yield Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global Investment Grade	Rm Share Class Dividend					
Corporate Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	9 January 2024
Aviva Investors - Global Investment Grade	Ry Share Class Accumulation					,
Corporate Bond Fund	Hedged GBP	GBP	USD	0.00%	0.00%	25 January 2024
	Rm Share Class Dividend					
Aviva Investors - Global Sovereign Bond Fund	Hedged GBP	GBP	EUR	0.00%	0.00%	9 January 2024
	-					

Effective 17 January 2024, Global Equity Income Fund was launched.

The following Sub-Funds, including their associated Share Classes, were closed during the year:

Sub-Fund Name	Date Closed
Aviva Investors–European Corporate Bond Fund	15 February 2024
Aviva Investors–Global Convertibles Fund	21 May 2024
Aviva Investors–Asian Equity Income Fund	12 July 2024
Aviva Investors–Global Convertibles Absolute Return Fund	24 October 2024

During the year ended 31 December 2024, the following Share Classes were closed:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
	Z Share			
Aviva Investors - Emerging Markets Bond Fund	Class Accumulation	USD	USD	18 September 2024
	Z Share			
Aviva Investors - Emerging Markets Local Currency Bond Fund	Class Accumulation	EUR	EUR	22 March 2024

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT (CONTINUED)

Activities during the year: (continued)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date Closed
	I Share			
	Class Accumulation			
Aviva Investors - Global Convertibles Absolute Return Fund	Hedged CHF	CHF	USD	30 September 2024
Aviva Investors - Global Convertibles Absolute Return Fund	Ia Share Class Dividend	USD	USD	27 March 2024
	Ry Share			
	Class Accumulation			
Aviva Investors - Global Convertibles Absolute Return Fund	Hedged EUR	EUR	USD	26 September 2024
	Z Share			
Aviva Investors - Global Emerging Markets Index Fund	Class Accumulation	USD	USD	21 March 2024
	Z Share			
Aviva Investors - Global Equity Endurance Fund	Class Accumulation	USD	USD	21 March 2024
	Z Share			
Aviva Investors - Global High Yield Bond Fund	Class Accumulation	USD	USD	22 March 2024
	Z Share			
Aviva Investors - Global Investment Grade Corporate Bond Fund	Class Accumulation	USD	USD	21 March 2024
	I Share			_
	Class Accumulation			
Aviva Investors - Short Duration Global High Yield Bond Fund	Hedged GBP	GBP	USD	22 March 2024

Changes in the Board of Directors:

Changes to the composition of the Board of Directors (the "Board)" are shown on page 7.

Management Company role and responsibilities:

Aviva Investors Luxembourg S.A. as the Management Company is responsible for the investment management, administration and distribution functions of the Company. Aviva Investors Luxembourg S.A. may delegate part or all of such functions to third parties, subject to overall control and supervision. Please refer to the "Management and administration" section to get more details on delegations in place.

Conducting officers:

The Management Company has appointed Conducting officers, in charge of the day to day management which are:

- Victoria Kernan
- Martin Bell
- Grégory Nicolas (until 31 May 2024)
- Sophie Vilain
- Cindy Joller
- Justine Losic (until 12 January 2024)
- Matteo Sbrolla (from 22 July 2024)

The Directors of the Company are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.

The Board of Directors meets at least four times a year. The Board requests and receives reports from Aviva Investors Luxembourg S.A. on the various activities including compliance controls and risk management undertaken by the Management Company. Senior Aviva Investors Luxembourg S.A. representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it.

The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.

A new director can be co-opted by existing directors of the Company following the resignation of one director. Such co-optation is required to be ratified by the shareholders at the Annual General Meeting ("AGM"). If there is no resignation, the existing directors cannot proceed by way of co-optation, and the approval of the shareholders at an AGM or Extraordinary General Meeting ("EGM") will be required to appoint a new director. Commission de Surveillance du Secteur Financier ("CSSF") approval is required in both circumstances. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the year ended 31 December 2024.

The Company is subject to corporate governance based on:

Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company.

Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés.

Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4 and CSSF Circular 18-698 for which the Company relies on:

- the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors consider that the Fund has been in compliance with this code in all material aspects throughout the year ended 31 December 2024.

BOARD OF DIRECTORS' AND CONDUCTING OFFICERS REPORT (CONTINUED)

Environmental, Social & Governance (ESG) Sub-Funds:

On EU Sustainable Finance Disclosure Regulation (SFDR), information about the environmental or social characteristics and sustainable investment objectives, as applicable, are available in the ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) SUB-FUNDS (Unaudited) section of the annual report. Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model and how it engages with companies for each Sub-Funds is available on the website http://www.avivainvestors.com.

Annual General Meeting

The annual general meeting shall be held in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board but no later than within 6 months from the end of the Company's previous financial year.

Significant Events:

Effective 17 January 2024, Global Equity Income Fund was launched.

Effective 15 February 2024, Aviva Investors - European Corporate Bond Fund has been liquidated.

Effective 21 May 2024, Aviva Investors - Global Convertibles Fund has been liquidated.

Effective 12 July 2024, Aviva Investors - Asian Equity Income Fund has been liquidated.

Effective 24 October 2024, Aviva Investors - Global Convertibles Absolute Return Fund has been liquidated.

Effective 28 June 2024, Ernst & Young S.A. replaced PricewaterhouseCoopers as Auditor to the Fund.

Docusigned by:

Purise Voss
The Board of Diffectors

Luxembourg, 29 April, 2025

The information stated in the report is historical and is not representative of future results.

MANAGER'S MARKET REVIEW

2024 MARKET REVIEW

2024 proved to be a second-consecutive year of strong performance by equities, with the US proving to be the powerhouse once again as it confounded expectations of a 'hard economic landing'. A rally of 21.6% in local currency terms by the MSCI World Index for the calendar year was nevertheless in stark contrast to global government bonds, which produced a flat return amid concerns about raised issuance and higher-for-longer interest rates.

Equities were underpinned by the continuation of broadly positive corporate earnings and hopes that easier monetary conditions were around the corner. Growth was nevertheless uninspiring in most regions, with China offering little evidence that it was emerging from its recent slump, even despite enjoying a manufacturing boom thanks to its clear leadership in the manufacture of EVs. Europe languished in stagnation throughout the year as the performance of its largest economy, Germany, dipped alarmingly. Only the US stood out, thanks in no small measure to both the ongoing boom for artificial intelligence technology and its structural advantage of cheap energy.

In local terms, the leading markets were the US (S&P Composite 25.0%) and Japan Topix (20.5%). The MSCI Europe ex-UK Index returned a more subdued but still respectable 8.1%. Emerging markets generally performed well (MSCI Emerging Markets Index 13.7%) as they benefited from the continued normalisation of global trade and early cuts in interest rates by a number of central banks.

Though touted to be a year of much brighter prospects, 2024 developed into something of a damp squib for sovereign bonds. Concerns that inflation was not returning to target as quickly as had been anticipated caused the central banks to talk down the likelihood of early cuts in interest rates. It was not until June that the European Central Bank became the first of the major monetary custodians to start the process of returning interest rates to a more neutral level. Despite kicking off with an outsized 50 basis point reduction in September, the US Federal Reserve shifted its thinking to a slower pace of easing as stronger-than-expected growth increased the possibility of inflation reaccelerating. This resulted in bonds ending an already disappointing year on a further weak note.

Corporate bonds were more resilient. Although their fortunes are linked closely to sovereign bonds, returns were boosted by a narrowing of yield spreads. Spreads were able to compress from already tight levels because of ongoing solid company fundamentals and strong demand from institutional investors who were keen to lock in higher yields while they were still available.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

BOARD OF DIRECTORS

DIRECTORS

Denise Voss Independent Director 11, rue Gabriel Lippmann L-4119 Esch-sur-Alzette Grand Duchy of Luxembourg

Jacques Elvinger Partner Elvinger Hoss Prussen Société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

Martin Bell (until 15 May 2024) Director of Global Fund Services Aviva Investors Global Services Limited St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom

Paula Concordea (from 16 December 2024) Head of Legal Aviva Investors Luxembourg 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg

Penny Collins Moffat Global Head of Client Relationship Aviva Investors Global Services Limited 80 Fenchurch St London EC3M 4AE, United Kingdom

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP PARIBAS, Paris, Zurich Branch Selnaustrasse 16 8002 Zurich Switzerland

MANAGEMENT COMPANY AND DOMICILIARY AGENT

Aviva Investors Luxembourg S.A. 2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

INVESTMENT MANAGER(*)

Aviva Investors Global Services Limited (AIGSL) 80 Fenchurch St London EC3M 4AE, United Kingdom

SUB-INVESTMENT MANAGER(**)

for the Sub-Funds Aviva Investors – Global High Yield Bond Fund, Aviva Investors – Short Duration Global High Yield Bond Fund, Aviva Investors – Global Convertibles Absolute Return Fund (until 24 October 2024) and Aviva Investors – Global Convertibles Fund (until 21 May 2024)

Aviva Investors Americas LLC 225 West Wacker Drive Suite 2250 Chicago, IL 60606 United States of America

Aviva Investors – Global Emerging Markets Core Fund Aviva Investors Asia Pte. Limited 138 Market Street, #05-01, CapitaGreen, Singapore 048946

REGISTRAR AND TRANSFER AGENT(*)

The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugéne Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg

ADMINISTRATOR(*)

The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugéne Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg

DEPOSITARY(*)

The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugéne Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg

AUDITOR

Ernst & Young S.A. (appointed 28 June 2024, effective 1 January 2024) 35E, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

PricewaterhouseCoopers (until 28 June 2024) Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger Hoss & Prussen Société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

^(*) Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.

^(**) Subject to the responsibility and oversight of Aviva Investors Global Services Limited, the Investment Manager.

MANAGEMENT AND ADMINISTRATION (CONTINUED)

LISTING AGENT

Matheson LLP Solicitors 70 Sir John Rogerson's Quay Dublin 2, Ireland D02 R296



Ernst & Young Société anonyme

35E, Avenue John F. Kennedy L-1855 Luxembourg Tél: +352 42 124 1 www.ev.com/en_lu B.P. 780 L-2017 Luxembourg R.C.S. Luxembourg B47771 TVA LU 16063074

Autorisations d'établissement : 00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of Aviva Investors 2, rue du Fort Bourbon L-1249 Luxembourg Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Aviva Investors and of each of its sub-funds (the "Fund"), which comprise the combined statement of net assets and the portfolio of investments and other net assets as at 31 December 2024 and the combined statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of Aviva Investors for the year ended 31 December 2023 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 30 April 2024.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
 sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund Aviva Investors Social Transition Global Equity Fund where a decision to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the
 appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting.
 We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and
 reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report
 of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events in a
 manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Société anonyme Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 29 April 2025

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification. Investments in China are shown with the suffix 'A' or 'H' which signifies:

China A-Shares

Companies incorporated in mainland China and which are traded in the mainland A-Share markets.

China H-Shares

Companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

Please also note that the geographical allocation of the portfolios excludes derivatives exposure.

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and n	noney marl	ket instruments ac	dmitted to an of	ficial	Luxembourg				
exchange listing Bonds					Prologis International				
Australia					Funding II SA, Reg. S 1.625% 17/06/2032	EUR	2,600,000	2,377,405	0.40
Australia & New Zealand					11/00/2032	LUK	2,600,000	2,377,405	0.49 0.49
Banking Group Ltd., Reg. S,					Netherlands			2,311,403	0.43
FRN 1.809% 16/09/2031	GBP	5,000,000	5,891,234	1.22	ABN AMRO Bank NV, Reg. S,				
			5,891,234	1.22	FRN 4.75% Perpetual	EUR	5,000,000	5,114,179	1.06
Belgium					Danfoss Finance II BV, Reg. S		.,,	-, , -	
Elia Group SA, Reg. S 3.875%					0.75% 28/04/2031	EUR	5,000,000	4,460,987	0.92
11/06/2031	EUR	3,200,000	3,353,251	0.69	Iberdrola International BV,				
			3,353,251	0.69	Reg. S, FRN 1.874% Perpetual	EUR	5,500,000	5,585,132	1.15
Denmark					ING Groep NV, Reg. S, FRN 1%				
Danske Bank A/S, Reg. S, FRN					16/11/2032	EUR	2,900,000	2,818,686	0.58
4.625% 13/04/2027	GBP	3,313,000	4,138,419	0.85	Pluxee NV, Reg. S 3.75%	5115	5 700 000		
Danske Bank A/S, Reg. S, FRN					04/09/2032	EUR	5,700,000	5,954,837	1.23
3.75% 19/11/2036	EUR	1,600,000	1,652,712	0.34	Pluxee NV, Reg. S 3.5%	EUR	2,200,000	2 202 266	0.40
			5,791,131	1.19	04/09/2028	EUR	2,200,000	2,303,366	0.48
Finland					Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	2,600,000	2,885,424	0.60
Teollisuuden Voima Oyj, Reg.	5115				Upjohn Finance BV, Reg. S	LOIX	2,000,000	2,000,424	0.00
S 4.25% 22/05/2031	EUR	4,000,000	4,267,755	0.88	1.908% 23/06/2032	EUR	3,000,000	2,761,670	0.57
_			4,267,755	0.88			2,222,222	31,884,281	6.59
France					Portugal			02,001,202	
Electricite de France SA, Reg.	600				EDP SA, Reg. S, FRN 1.7%				
S 6.5% 08/11/2064	GBP	3,300,000	3,975,410	0.82	20/07/2080	EUR	4,900,000	5,008,415	1.03
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	5,000,000	5,066,753	1.05			,,	5,008,415	1.03
	LUK	3,000,000	3,000,733	1.03	Singapore			-,,	
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	3,200,000	3,385,439	0.70	Pfizer Investment Enterprises				
Nexans SA, Reg. S 4.125%	LOIK	3,200,000	3,303,133	0.10	Pte Ltd. 5.3% 19/05/2053	USD	2,300,000	2,155,324	0.44
29/05/2029	EUR	3,400,000	3,612,863	0.75				2,155,324	0.44
Nexans SA, Reg. S 4.25%					Spain			, ,	
11/03/2030	EUR	3,100,000	3,290,434	0.68	Banco Bilbao Vizcaya				
RTE Reseau de Transport					Argentaria SA 5.381%				
d'Electricite SADIR, Reg. S					13/03/2029	USD	4,900,000	4,947,300	1.02
3.75% 30/04/2044	EUR	1,700,000	1,737,962	0.36	Banco Bilbao Vizcaya				
Schneider Electric SE, Reg. S					Argentaria SA, Reg. S, FRN				
3% 03/09/2030	EUR	1,900,000	1,991,679	0.41		EUR	2,900,000	3,049,877	0.63
Societe Generale SA, Reg. S,	USD	F 000 000	E 050 005	1.04	Banco de Sabadell SA, Reg. S,	EUR	2 400 000	2 522 005	0.72
FRN 8% Perpetual	030	5,000,000	5,058,005	1.04	FRN 3.5% 27/05/2031	EUR	3,400,000	3,532,005	0.73
•			28,118,545	5.81	Banco Santander SA, FRN 4.175% 24/03/2028	USD	2,200,000	2,155,962	0.45
Germany					Banco Santander SA, Reg. S,	030	2,200,000	2,133,302	0.43
Bayer AG, Reg. S, FRN 5.5%	ELID	1 000 000	1,970,033	0.41	FRN 2.25% 04/10/2032	GBP	5,000,000	5,743,730	1.19
13/09/2054	EUR	1,900,000	1,910,033	0.41	Cellnex Finance Co. SA, Reg. S		.,,	., ., .,	
Deutsche Telekom AG, Reg. S 3.25% 04/06/2035	EUR	4,269,000	4,432,842	0.92	2% 15/02/2033	EUR	7,000,000	6,460,661	1.33
Volkswagen Financial Services		1,203,000	1, 102,012	0.52	Iberdrola Finanzas SA, Reg. S				
AG, Reg. S 3.25% 19/05/2027	EUR	3,500,000	3,625,700	0.75	5.87% 28/11/2034	AUD	4,000,000	2,509,093	0.52
		.,,	10,028,575	2.08	Iberdrola Finanzas SA, Reg. S				
Ireland					5.25% 31/10/2036	GBP	2,100,000	2,579,037	0.53
Johnson Controls					Iberdrola Finanzas SA, Reg. S,				
International plc 3.125%					FRN 4.247% Perpetual	EUR	3,400,000	3,572,290	0.74
11/12/2033	EUR	1,679,000	1,704,363	0.35	Lorca Telecom Bondco SA,		4 004 05-	F 200 00-	
Smurfit Kappa Treasury ULC,					Reg. S 5.75% 30/04/2029	EUR	4,931,000	5,386,809	1.11
Reg. S 3.807% 27/11/2036	EUR	2,556,000	2,693,907	0.56				39,936,764	8.25
			4,398,270	0.91	Switzerland				
Italy					UBS Group AG, FRN, 144A		2 205 225	1.005.005	
Intesa Sanpaolo SpA, Reg. S,					2.746% 11/02/2033	USD	2,305,000	1,925,692	0.40
FRN 4.271% 14/11/2036	EUR	4,494,000	4,662,942	0.96	UBS Group AG, Reg. S, FRN 7%	GBP	2 110 000	2 721 674	0.50
Prysmian SpA, Reg. S 3.875%					30/09/2027	GDP	2,118,000	2,731,674	0.56
28/11/2031	EUR	4,116,000	4,314,717	0.89	United Kingdom			4,657,366	0.96
			8,977,659	1.85	United Kingdom				
					Barclays plc, FRN 6.125% Perpetual	USD	3.500.000	3.496.138	0.72

Perpetual

USD

3,500,000

The accompanying notes form an integral part of these financial statements.

0.72

3,496,138

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Barclays plc, FRN 4.837% 10/09/2028	USD	5,000,000	4,971,012	1.03	Consolidated Edison Co. of New York, Inc. 5.5%				
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	2,600,000	3,487,400	0.72	15/03/2055 CVS Health Corp. 5.875%	USD	4,000,000	3,849,702	0.79
Barclays plc, Reg. S, FRN	ОВІ	2,000,000	3,401,400	0.12	01/06/2053	USD	2,655,000	2,437,392	0.50
4.973% 31/05/2036	EUR	3,289,000	3,555,082	0.73	Eli Lilly & Co. 5% 09/02/2054	USD	2,370,000	2,179,651	0.45
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	2,167,000	2,252,753	0.47	Essential Utilities, Inc. 5.375% 15/01/2034	USD	6,815,000	6,761,725	1.40
British Telecommunications plc, Reg. S 3.875% 20/01/2034	EUR	3,032,000	3,217,866	0.66	Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	3,570,000	3,572,982	0.74
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	4,438,000	4,335,097	0.89	Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	4,894,000	6,051,328	1.25
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	2,889,000	2,870,839	0.59	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	2,500,000	2,534,087	0.52
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,701,000	1,823,103	0.38	General Motors Financial Co., Inc. 4.9% 06/10/2029	USD	2,085,000	2,054,994	0.42
HSBC Holdings plc, Reg. S, FRN 3.834% 25/09/2035	EUR	2,689,000	2,834,463	0.59	General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	2,020,000	2,157,167	0.45
Informa plc, Reg. S 3.625% 23/10/2034	EUR	2,000,000	2,066,408	0.43	Home Depot, Inc. (The) 4.5% 06/12/2048	USD	3,666,000	3,135,078	0.65
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	2,500,000	2,503,638	0.52	Morgan Stanley, FRN 4.656% 02/03/2029	EUR	1,873,000	2,036,080	0.42
Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	2,230,000	2,612,079	0.54	Morgan Stanley, FRN 3.955% 21/03/2035	EUR	2,000,000	2,122,145	0.44
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	5,000,000	5,912,150	1.22	Mosaic Co. (The) 5.375% 15/11/2028	USD	5,000,000	5,060,437	1.04
Scottish Hydro Electric Transmission plc, Reg. S	-	.,,			Oracle Corp. 2.875% 25/03/2031	USD	4,000,000	3,521,569	0.73
3.375% 04/09/2032 Standard Chartered plc, FRN,	EUR	1,706,000	1,774,488	0.37	Owens Corning 5.7% 15/06/2034	USD	2,110,000	2,144,682	0.44
144A 5.905% 14/05/2035	USD	3,355,000	3,362,830	0.69	RTX Corp. 6.4% 15/03/2054	USD	3,265,000	3,554,527	0.73
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	2,580,000	2,534,488	0.52	United States Treasury Notes 4.125% 15/11/2027	USD	7,000,000	6,970,206	1.44
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	6,000,000	5,976,277	1.23	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	1,725,000	1,479,331	0.31
Thames Water Utilities Finance plc, Reg. S 1.25%					Verizon Communications, Inc. 2.875% 20/11/2050	USD	2,000,000	1,229,549	0.25
31/01/2032 Virgin Money UK plc, Reg. S,	EUR	1,284,000	986,217	0.20	Verizon Communications, Inc. 1.3% 18/05/2033	EUR	3,000,000	2,647,324	0.55
FRN 4% 18/03/2028 Vodafone Group plc, Reg. S,	EUR	1,215,000	1,283,883	0.26	Verizon Communications, Inc. 5.5% 23/02/2054	USD	995,000	953,093	0.20
FRN 8% 30/08/2086	GBP	2,472,000	3,360,565 65,216,776	0.69 13.45				98,343,003	20.31
United States of America			03,210,770	13.73	Total Bonds			320,405,754	66.15
AbbVie, Inc. 5.05% 15/03/2034	1 USD	2,770,000	2,737,793	0.57	Total Transferable securities instruments admitted to an			320,405,754	66.15
AbbVie, Inc. 5.4% 15/03/2054	USD	1,635,000	1,575,281	0.33	Transferable securities and I		<u> </u>		
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	2,525,000	2,555,194	0.53	regulated market Bonds				
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	855,000	843,316	0.17	Australia				
AT&T, Inc. 3.65% 01/06/2051	USD	1,900,000	1,343,073	0.28	NBN Co. Ltd., 144A 6% 06/10/2033	USD	2,820,000	2,956,215	0.61
AT&T, Inc. 5.4% 15/02/2034	USD	3,273,000	3,287,528	0.68				2,956,215	0.61
AT&T, Inc. 4.3% 18/11/2034	EUR	1,500,000	1,650,081	0.34	Canada				
AT&T, Inc. 4.75% 15/05/2046	USD	1,500,000	1,303,849	0.27	Bell Telephone Co. of Canada				
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	1,817,000	1,932,598	0.40	or Bell Canada 3.5% 30/09/2050	CAD	2,850,000	1,506,644	0.31
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	1,100,000	1,036,103	0.21	Bell Telephone Co. of Canada or Bell Canada 3.8%	CAD	2 402 002	2 427 105	0.50
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	2,789,000	2,876,667	0.59	21/08/2028	CAD	3,492,000	2,427,185 3,933,829	0.50 0.81
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	7,417,000	7,839,332	1.62	Denmark Danske Bank A/S, FRN, 144A			. ,,-	
Comcast Corp. 3.55% 26/09/2036	EUR	2,798,000	2,909,139	0.60	5.705% 01/03/2030	USD	5,500,000	5,581,074 5,581,074	1.15 1.15
	_0.10	2,.50,000	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3.00				3,301,014	1.13

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France					Citigroup, Inc., FRN 2.976%				
BNP Paribas SA, FRN, 144A	HCD	F 010 000	E C20 0E2	1.10	05/11/2030	USD	3,000,000	2,706,932	0.56
5.906% 19/11/2035 BNP Paribas SA, FRN, 144A	USD	5,810,000	5,639,853	1.16	Citigroup, Inc., FRN 6.27% 17/11/2033	USD	1,000,000	1,048,959	0.22
5.283% 19/11/2030	USD	7,000,000	6,930,614	1.43	Constellation Energy		,,		
			12,570,467	2.59	Generation LLC 5.75%				
Germany					15/03/2054	USD	2,185,000	2,127,002	0.44
Deutsche Bank AG, FRN					Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	4,386,000	3,709,159	0.77
4.999% 11/09/2030	USD	4,435,000	4,336,625	0.90	Goldman Sachs Group, Inc.	000	1,300,000	3,103,133	0.11
			4,336,625	0.90	(The), FRN 4.692% 23/10/2030	USD	1,800,000	1,762,948	0.36
Hong Kong					ITC Holdings Corp., 144A				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	6,000,000	5,784,705	1.19	4.95% 22/09/2027	USD	5,000,000	5,012,685	1.03
211 /o i cipetaat		3,000,000	5,784,705	1.19	Metropolitan Life Global Funding I, 144A 5.05%				
Ireland					08/01/2034	USD	5,000,000	4,898,446	1.01
Smurfit Kappa Treasury ULC,					Morgan Stanley, FRN 5.123%		.,,	,,,,,	
144A 5.438% 03/04/2034	USD	1,460,000	1,457,562	0.30	01/02/2029	USD	5,200,000	5,215,311	1.08
Smurfit Westrock Financing					T-Mobile USA, Inc. 6%				
DAC, 144A 5.418% 15/01/2035	USD	6,000,000	5,959,850	1.23	15/06/2054	USD	2,590,000	2,627,587	0.54
N. ale and a section of the section			7,417,412	1.53	T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,205,000	1,137,995	0.23
Netherlands					Viatris, Inc. 2.3% 22/06/2027	USD	5,000,000	4,689,745	0.23
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	5,600,000	5,590,238	1.15	Volkswagen Group of America	030	3,000,000	4,005,145	0.51
		2,222,222	5,590,238	1.15	Finance LLC, 144A 5.4%				
Switzerland					20/03/2026	USD	6,000,000	6,023,711	1.24
UBS Group AG, FRN, 144A								68,060,962	14.06
5.617% 13/09/2030	USD	4,280,000	4,349,381	0.90	Total Bonds			125,562,688	25.92
			4,349,381	0.90	Total Transferable securities	-		125 562 600	25.02
United Kingdom					Units of authorised UCITS or o			125,562,688	25.92
Vodafone Group plc 6.15% 27/02/2037	USD	1,064,000	1,120,188	0.23	Collective Investment Scheme		ctive investment	————	
Vodafone Group plc 5.75%					Ireland				
28/06/2054									
25, 30, 2031	USD	4,000,000	3,861,592	0.80	Aviva Investors Liquidity Funds plc - Furo Liquidity				
	USD	4,000,000	4,981,780	1.03	Funds plc - Euro Liquidity Fund [†]	EUR	28,032	3,010,320	0.62
United States of America	USD	4,000,000			Funds plc - Euro Liquidity	EUR	28,032	3,010,320	0.62
United States of America Amazon.com, Inc. 3.95%			4,981,780	1.03	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity				
United States of America Amazon.com, Inc. 3.95% 13/04/2052	USD	1,500,000 5,065,000			Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	EUR GBP	28,032 5,600,293	3,010,320 7,013,807	0.62
United States of America Amazon.com, Inc. 3.95%	USD	1,500,000	4,981,780 1,183,695	0.24	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity	GBP	5,600,293	7,013,807	1.45
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053	USD USD	1,500,000 5,065,000	1,183,695 4,880,140	0.24 1.01	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]			7,013,807	1.45
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043	USD USD	1,500,000 5,065,000	1,183,695 4,880,140	0.24 1.01	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity	GBP USD	5,600,293	7,013,807 19,900,000 29,924,127	1.45 4.11 6.18
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN	USD USD USD	1,500,000 5,065,000 2,074,000	1,183,695 4,880,140 1,719,456	0.24 1.01 0.36	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment Sc Total Units of authorised UCI	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127	1.45 4.11 6.18 6.18
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications	USD USD USD	1,500,000 5,065,000 2,074,000 3,983,000	1,183,695 4,880,140 1,719,456 3,864,222	0.24 1.01 0.36	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment Sc Total Units of authorised UCII investment undertakings	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127 29,924,127	1.45 4.11 6.18 6.18
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2%	USD USD USD USD	1,500,000 5,065,000 2,074,000 3,983,000 7,300,000	1,183,695 4,880,140 1,719,456 3,864,222 6,162,707	0.24 1.01 0.36 0.80	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment S: Total Units of authorised UCIT investment undertakings Total investments	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569	1.45 4.11 6.18 6.18 6.18 98.25
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028	USD USD USD	1,500,000 5,065,000 2,074,000 3,983,000	1,183,695 4,880,140 1,719,456 3,864,222	0.24 1.01 0.36	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†] Aviva Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment Sc Total Units of authorised UCIT investment undertakings Total investments Cash/(bank overdraft)	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046	1.45 4.11 6.18 6.18 6.18 98.25 1.19
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2%	USD USD USD USD	1,500,000 5,065,000 2,074,000 3,983,000 7,300,000	1,183,695 4,880,140 1,719,456 3,864,222 6,162,707	0.24 1.01 0.36 0.80	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Funds Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment So Total Units of authorised UCII investment undertakings Total investments Cash/(bank overdraft) Other assets/(liabilities)	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 98.25 1.19 0.56
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications	USD USD USD USD	1,500,000 5,065,000 2,074,000 3,983,000 7,300,000	1,183,695 4,880,140 1,719,456 3,864,222 6,162,707	0.24 1.01 0.36 0.80	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Funds plc - Sterling Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment St Total Units of authorised UCIT investment undertakings Total investments Cash/(bank overdraft) Other assets/(liabilities) Total net assets	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046	1.45 4.11 6.18 6.18 6.18 98.25 1.19
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8% 01/03/2050 Charter Communications Operating LLC 5.375%	USD USD USD USD USD	1,500,000 5,065,000 2,074,000 3,983,000 7,300,000 5,000,000	4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707 4,835,738 1,880,537	0.24 1.01 0.36 0.80 1.27	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Funds Investors Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment So Total Units of authorised UCII investment undertakings Total investments Cash/(bank overdraft) Other assets/(liabilities)	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 98.25 1.19 0.56
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8% 01/03/2050 Charter Communications Operating LLC 5.375% 01/04/2038	USD USD USD USD	1,500,000 5,065,000 2,074,000 3,983,000 7,300,000	1,183,695 4,880,140 1,719,456 3,864,222 6,162,707	0.24 1.01 0.36 0.80 1.27	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Funds plc - Sterling Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment St Total Units of authorised UCIT investment undertakings Total investments Cash/(bank overdraft) Other assets/(liabilities) Total net assets	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 98.25 1.19 0.56
United States of America Amazon.com, Inc. 3.95% 13/04/2052 Amgen, Inc. 5.65% 02/03/2053 Apple, Inc. 3.85% 04/05/2043 Bank of America Corp., FRN 3.97% 05/03/2029 Bank of America Corp., FRN 2.572% 20/10/2032 Charter Communications Operating LLC 4.2% 15/03/2028 Charter Communications Operating LLC 4.8% 01/03/2050 Charter Communications Operating LLC 5.375%	USD USD USD USD USD	1,500,000 5,065,000 2,074,000 3,983,000 7,300,000 5,000,000	4,981,780 1,183,695 4,880,140 1,719,456 3,864,222 6,162,707 4,835,738 1,880,537	0.24 1.01 0.36 0.80 1.27	Funds plc - Euro Liquidity Fund [†] Aviva Investors Liquidity Funds plc - Sterling Liquidity Funds plc - Sterling Liquidity Funds plc - USD Liquity Fund [†] Total Collective Investment St Total Units of authorised UCIT investment undertakings Total investments Cash/(bank overdraft) Other assets/(liabilities) Total net assets	GBP USD chemes	5,600,293	7,013,807 19,900,000 29,924,127 29,924,127 29,924,127 475,892,569 5,785,046 2,714,863	1.45 4.11 6.18 6.18 98.25 1.19 0.56

Forward Currency Exchange Contracts

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
USD	2,569,331	AUD	4,000,000	10/01/2025	Royal Bank of Canada	92,693	0.02
USD	3,497,706	CAD	4,906,911	10/01/2025	HSBC	84,610	0.02
USD	47,252,445	EUR	44,611,149	10/01/2025	Barclays	1,038,924	0.21
USD	42,727,234	EUR	40,311,149	10/01/2025	BNP Paribas	968,163	0.20

Aviva Investors - CLIMATE TRANSITION GLOBAL CREDIT FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
USD	42,801,061	EUR	40,311,150	10/01/2025	Goldman Sachs	1,041,989	0.22
USD	42,730,807	EUR	40,311,150	10/01/2025	Standard Chartered Bank	971,734	0.20
USD	6,418	GBP	5,044	10/01/2025	BNY Mellon	102	-
USD	54,470,510	GBP	42,644,356	10/01/2025	Royal Bank of Canada	1,067,351	0.22
Total Unrealised G	iain on Forward Currency Excha	nge Contracts - A	Assets			5,265,566	1.09
AUD	943	USD	605	10/01/2025	BNY Mellon	(21)	-
CHF	877	USD	993	10/01/2025	BNY Mellon	(24)	-
EUR	247,569,034	USD	260,350,550	10/01/2025	BNY Mellon	(3,889,171)	(0.80)
EUR	1,165,000	USD	1,217,395	10/01/2025	Standard Chartered Bank	(10,550)	-
GBP	184,484,939	USD	233,675,597	10/01/2025	BNY Mellon	(2,646,700)	(0.55)
Total Unrealised L	oss on Forward Currency Excha	nge Contracts - L	iabilities	•	•	(6,546,466)	(1.35)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (1,280,900)							

Financial Futures Contracts

	Number of		Unrealised Gain/(Loss)	
Security Description	Contracts	Currency	USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	(36)	AUD	14,685	-
Canada 10 Year Bond, 20/03/2025	67	CAD	48,915	0.01
Euro-Bobl, 06/03/2025	(65)	EUR	100,955	0.02
Euro-Bund, 06/03/2025	(291)	EUR	1,052,089	0.22
Total Unrealised Gain on Financial Futures Contracts - Assets			1,216,644	0.25
Euro-Schatz, 06/03/2025	67	EUR	(33,649)	(0.01)
Long Gilt, 27/03/2025	33	GBP	(161,259)	(0.03)
US 10 Year Note, 20/03/2025	318	USD	(342,766)	(0.07)
US 10 Year Ultra Bond, 20/03/2025	187	USD	(420,580)	(0.09)
US 5 Year Note, 31/03/2025	129	USD	(58,452)	(0.01)
US Long Bond, 20/03/2025	251	USD	(795,640)	(0.17)
US Ultra Bond, 20/03/2025	36	USD	(63,625)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,875,971)	(0.39)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(659,327)	(0.14)

Credit Default Swap Contracts

Nominal					Interest (Paid)/ Received		Market Value	
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Rate	Maturity Date	USD	% of Net Assets
(43,100,000)	EUR	Barclays	ITRAXX.EUROPE.MAIN.42.V1	Buy	1.000%	20/12/2029	(884,734)	(0.18)
Total Market Val	ue on Credit	Default Swap Con	tracts - Liabilities				(884.734)	(0.18)

Aviva Investors - CLIMATE TRANSITION GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	money marke	et instruments a	dmitted to an of	ficial	Autodesk, Inc.	USD	32,514	9,672,265	3.24
exchange listing					Cadence Design Systems, Inc.	USD	32,492	9,812,259	3.29
Equities					Carlisle Cos., Inc.	USD	16,301	6,022,730	2.02
Canada					Danaher Corp.	USD	31,983	7,380,077	2.47
ATS Corp.	CAD	90,727	2,748,213	0.92	Home Depot, Inc. (The)	USD	11,288	4,409,093	1.48
			2,748,213	0.92	Hubbell, Inc.	USD	23,283	9,771,642	3.27
France					Merck & Co., Inc.	USD	44,562	4,417,431	1.48
AXA SA	EUR	215,568	7,676,840	2.57	Microsoft Corp.	USD	54,226	23,079,670	7.73
Schneider Electric SE	EUR	24,637	6,158,508	2.06	Moody's Corp.	USD	22,638	10,783,385	3.61
			13,835,348	4.63	NVIDIA Corp.	USD	99,901	13,678,445	4.58
Germany					Otis Worldwide Corp.	USD	58,206	5,404,427	1.81
Muenchener					PepsiCo, Inc.	USD			
Rueckversicherungs-							21,312	3,240,916	1.09
Gesellschaft AG in Muenchen	EUR	23,590	11,923,313	4.00	Procter & Gamble Co. (The)	USD	41,457	6,930,367	2.32
Siemens AG	EUR	38,367	7,506,860	2.52	PTC, Inc.	USD	68,854	12,663,628	4.24
			19,430,173	6.52	Public Service Enterprise	USD	E0 110	4 03E 404	1.05
Ireland					Group, Inc.		58,110	4,925,404	1.65
Accenture plc 'A'	USD	15,906	5,627,066	1.89	T-Mobile US, Inc.	USD	17,834	3,946,664	1.32
CRH plc	USD	50,984	4,737,943	1.59	United Rentals, Inc.	USD	11,803	8,362,425	2.80
Linde plc	USD	30,006	12,574,914	4.21	UnitedHealth Group, Inc.	USD	6,466	3,295,268	1.10
Trane Technologies plc	USD	31,212	11,560,301	3.87	Veralto Corp.	USD	33,969	3,475,368	1.16
		,	34,500,224	11.56	Visa, Inc. 'A'	USD	22,433	7,106,550	2.38
Netherlands			,,		Waste Management, Inc.	USD	50,779	10,242,632	3.43
ASM International NV	EUR	14,369	8,331,704	2.79	Xylem, Inc.	USD	57,589	6,728,123	2.25
BE Semiconductor Industries		11,505	0,551,707	2,13				186,170,372	62.35
NV	EUR	34,097	4,680,874	1.57	Total Equities			295,076,853	98.85
	-	- ,	13,012,578	4.36	Total Transferable securities	and money r	narket		
Sweden					instruments admitted to an	official excha	nge listing	295,076,853	98.85
Epiroc AB 'A'	SEK	137,892	2,406,495	0.81	Units of authorised UCITS or	other collect	ive investment	undertakings	
гриость т	JEIN	151,052	2,406,495	0.81	Collective Investment Schen	nes			
Switzerland			2,400,433	0.01	Ireland				
	CHF	12 202	7 270 614	2.44	Aviva Investors Liquidity				
Lonza Group AG	СПГ	12,292	7,278,614	2.44	Funds plc - USD Liquity Fund [†]	USD	3,208,158	3,208,158	1.08
			7,278,614	2.44				3,208,158	1.08
Taiwan					Total Collective Investment	Schemes		3,208,158	1.08
Taiwan Semiconductor	HCD	22.002	C FF4 2C7	2.20	Total Units of authorised UC	ITS or other c	ollective		
Manufacturing Co. Ltd., ADR	USD	32,803	6,554,367	2.20	investment undertakings			3,208,158	1.08
			6,554,367	2.20	Total investments			298,285,011	99.93
United Kingdom					Cash/(bank overdraft)			111,271	0.04
RELX plc	GBP	201,048	9,140,469	3.06	Other assets/(liabilities)			100,548	0.03
			9,140,469	3.06	Total net assets			298,496,830	100.00
United States of America								230,130,030	
Alphabet, Inc. 'A'	USD	56,436	10,821,603	3.63	[†] Related Party Fund				
Forward Currency Exchange	Contracts							10.1	
C		_					Unrealise	•	
Currency Purchased A	mount Purcha		rency Sold Amo	ount Sold	Maturity Date	Counterpa	rtv	(Loss) USD % of	Net Assets
	Juni Pui Clia	34			•	-	-		ייבו הססבוס
USD	1.6		AUD	55	10/01/2025	BNY Me	IIOII	-	
Total Unrealised Gain on Fo								-	
AUD	1	,280	USD	821	10/01/2025	BNY Me	llon	(27)	

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities

Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities

(27)

(27)

Aviva Investors - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and r exchange listing Bonds	noney marl	ket instruments a	dmitted to an of	ficial	Colombia Government International Bond 3% 30/01/2030	USD	8,927,000	7,416,105	0.23
Argentina Argentine Republic Government International					Colombia Government International Bond 3.875% 15/02/2061	USD	26,781,000	13,919,425	0.43
Bond, STEP 4.125% 09/07/2035	USD	62,000,000	41,270,651	1.26	Côte d'Ivoire			49,051,971	1.51
Argentine Republic Government International Bond, STEP 5% 09/01/2038	USD	16,000,000	11,225,418	0.34	Ivory Coast Government International Bond, Reg. S 4.875% 30/01/2032	EUR	53,562,000	48,910,444	1.50
Argentine Republic Government International Bond, STEP 3.5% 09/07/2041	USD	39,634,449	24,837,654	0.76	Ivory Coast Government International Bond, Reg. S 8.25% 30/01/2037	USD	35,708,000	34,728,976	1.06
Argentine Republic Government International					Dominican Republic		23,. 33,000	83,639,420	2.56
Bond, STEP 4.125% 09/07/2046	USD	56,239,405	37,453,926	1.15	Dominican Republic				
			114,787,649	3.51	International Bond, Reg. S 6.875% 29/01/2026	USD	35,000,000	35,332,500	1.08
Benin Government					Dominican Republic International Bond, Reg. S	005	23,000,000	30,002,000	1.00
International Bond, Reg. S 4.95% 22/01/2035	EUR	19,640,000	17,256,436	0.53	5.5% 27/01/2025 Dominican Republic	USD	5,000,000	4,990,000	0.15
			17,256,436	0.53	International Bond, Reg. S	HCD	27 500 000	27 414 750	0.04
Brazil Brazilian Government International Bond 6.25%					5.95% 25/01/2027 Dominican Republic International Bond, Reg. S	USD	27,500,000	27,414,750	0.84
18/03/2031	USD	60,000,000	58,609,300	1.80	5.5% 22/02/2029	USD	20,000,000	19,415,000	0.59
Brazilian Government International Bond 6.125%					Farradan			87,152,250	2.66
15/03/2034	USD	30,000,000	28,052,337	0.86	Ecuador Ecuador Government				
Cayman Islands			86,661,637	2.66	International Bond, STEP, Reg S 6.9% 31/07/2030	g. USD	8,926,890	6,238,886	0.19
Gaci First Investment Co., Reg. S 5.125% 14/02/2053 Gaci First Investment Co., Reg.	USD	30,000,000	25,143,675	0.77	Ecuador Government International Bond, STEP, Reg S 5.5% 31/07/2035	g. USD	8,926,890	5,092,374	0.16
S 5.375% 13/10/2122 Gaci First Investment Co., Reg.	USD	30,000,000	25,008,075	0.77	Ecuador Government International Bond, STEP, Reg	<u>.</u>			
S 5% 29/01/2029 IHS Holding Ltd., Reg. S	USD	20,000,000	19,846,460	0.61	S 5% 31/07/2040	USD	26,780,669	13,819,361 25,150,621	0.42 0.77
5.625% 29/11/2026	USD	5,264,000	5,188,128	0.16	Egypt			., .,,	
SA Global Sukuk Ltd., Reg. S 4.25% 02/10/2029	USD	60,000,000	58,245,600	1.79	Egypt Government International Bond, Reg. S				
			133,431,938	4.10	8.5% 31/01/2047 Egypt Government	USD	7,000,000	5,447,593	0.17
Chile Government International Bond 3.24%					International Bond, Reg. S 8.15% 20/11/2059	USD	5,000,000	3,692,700	0.11
06/02/2028 Chile Government	USD	35,708,000	33,825,296	1.04	Egypt Government International Bond, Reg. S				
International Bond 4.95% 05/01/2036	USD	20,000,000	18,971,065	0.58	7.5% 16/02/2061 Egypt Government	USD	19,000,000	13,069,815	0.40
Empresa Nacional del Petroleo, Reg. S 6.15%					International Bond, Reg. S 8.875% 29/05/2050	USD	5,000,000	4,003,481	0.12
10/05/2033	USD	25,888,000	26,170,102 78,966,463	0.80 2.42	Egypt Government International Bond, Reg. S	uco	12 000 000	0.570.104	0.20
Colombia Colombia Government					7.903% 21/02/2048 Egypt Government	USD	13,000,000	9,570,184	0.29
International Bond 5.2% 15/05/2049	USD	13,391,000	9,028,882	0.28	International Bond, Reg. S 7.3% 30/09/2033 Egypt Government	USD	10,000,000	8,494,220	0.26
Colombia Government International Bond 5.625% 26/02/2044	USD	8,927,000	6 600 401	0.20	International Bond, Reg. S 8.75% 30/09/2051	USD	8,000,000	6,328,250	0.19
Colombia Government International Bond 5%	USD	0,521,000	6,600,401	0.20	Egypt Treasury Bills 0% 06/05/2025	EGP	2,662,250,000	47,928,901	1.47
15/06/2045	USD	17,854,000	12,087,158	0.37				98,535,144	3.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gabon					Mexico Government				
Gabon Government					International Bond 4.28% 14/08/2041	USD	15,000,000	11,037,394	0.34
International Bond, Reg. S 6.625% 06/02/2031	USD	13,391,000	9,996,331	0.31	Mexico Government	030	13,000,000	11,031,334	0.54
0.020 /0 00/02/2001		10,001,000	9,996,331	0.31	International Bond 3.5%				
Ghana			-,,		12/02/2034	USD	37,500,000	29,925,578	0.92
Ghana Government					Mexico Government International Bond 6.35%				
International Bond, Reg. S 0%		1.664.000	1 550 471	0.05	09/02/2035	USD	10,000,000	9,792,486	0.30
03/07/2026 Ghana Government	USD	1,664,000	1,550,471	0.05	Total Play				
International Bond, Reg. S 0%					Telecomunicaciones SA de CV				
03/01/2030	USD	3,310,971	2,573,071	0.08	Reg. S 6.375% 20/09/2028	USD	15,000,000	11,680,519	0.36
Ghana Government					Morocco			106,026,799	3.26
International Bond, STEP, Reg S 5% 03/07/2029	USD	12,584,000	10,899,364	0.33	Morocco Government				
Ghana Government		12,00 1,000	20,000,000	0.00	International Bond, Reg. S				
International Bond, STEP, Reg					2.375% 15/12/2027	USD	14,000,000	12,797,715	0.39
S 5% 03/07/2035	USD	18,096,000	12,769,307	0.39				12,797,715	0.39
			27,792,213	0.85	Nigeria				
Hungary					Nigeria Government International Bond, Reg. S				
MVM Energetika Zrt, Reg. S 7.5% 09/06/2028	USD	11,159,000	11,657,629	0.36	7.625% 28/11/2047	USD	4,464,000	3,414,953	0.10
MVM Energetika Zrt, Reg. S					Nigeria Government				
6.5% 13/03/2031	USD	13,000,000	13,111,183	0.40	International Bond, Reg. S	HCD	7 500 000	C 420 F02	0.20
			24,768,812	0.76	7.375% 28/09/2033 Nigeria Government	USD	7,500,000	6,429,503	0.20
Indonesia					International Bond, Reg. S				
Indonesia Government International Bond 3.55%					8.25% 28/09/2051	USD	12,000,000	9,595,350	0.29
31/03/2032	USD	31,245,000	28,024,982	0.86	Nigeria Government				
Indonesia Government					International Bond, Reg. S 6.125% 28/09/2028	USD	8,927,000	8,109,030	0.25
International Bond 2.15%					Nigeria Government	000	0,321,000	0,103,030	0.23
28/07/2031	USD	13,391,000	11,095,952	0.34	International Bond, Reg. S				
Indonesia Government International Bond 4.65%					10.375% 09/12/2034	USD	12,000,000	12,263,316	0.38
20/09/2032	USD	49,098,000	46,930,484	1.44				39,812,152	1.22
Pertamina Persero PT, Reg. S					Oman				
1.4% 09/02/2026	USD	27,674,000	26,525,893	0.81	Mazoon Assets Co. SAOC, Reg. S 5.2% 08/11/2027	USD	5,000,000	4,951,781	0.15
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	40,000,000	28,788,924	0.88	Mazoon Assets Co. SAOC, Reg.				
		,,	141,366,235	4.33	S 5.5% 14/02/2029	USD	22,853,000	22,863,078	0.70
Kazakhstan					Mazoon Assets Co. SAOC, Reg.	LICD	10 200 000	10.216.040	0.21
Kazakhstan Government					S 5.25% 09/10/2031 Oman Government	USD	10,390,000	10,216,848	0.31
International Bond, Reg. S	LICE	25 000 000	22.055.075	0.70	International Bond, Reg. S				
4.714% 09/04/2035	USD	25,000,000	23,955,875	0.73	5.625% 17/01/2028	USD	19,270,000	19,260,943	0.59
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	20,592,000	19,706,297	0.60	Oman Government				
		, , , , , , , , , , , ,	43,662,172	1.33	International Bond, Reg. S 4.75% 15/06/2026	USD	70,000,000	69,422,325	2.13
Kenya						335	. 0,000,000	126,714,975	3.88
Republic of Kenya					Pakistan			, , -	
Government International Bond, Reg. S 6.3% 23/01/2034	USD	8,927,000	7,040,289	0.22	Pakistan Government				
2011a, NCg. 2 0.370 23/01/2034	030	0,321,000	7,040,289	0.22	International Bond, Reg. S	1105	0.027.000	7 470 010	0.00
Luxembourg			1,010,203	0.22	7.375% 08/04/2031 Pakistan Government	USD	8,927,000	7,472,613	0.23
Greensaif Pipelines Bidco					International Bond, Reg. S 6%				
SARL, Reg. S 6.103%					08/04/2026	USD	8,927,000	8,415,940	0.26
23/08/2042	USD	20,000,000	19,543,925	0.60	Pakistan Government				
Greensaif Pipelines Bidco SARL, Reg. S 5.853%					International Bond, Reg. S 8.875% 08/04/2051	USD	11 605 000	9,049,289	n 29
23/02/2036	USD	15,000,000	14,823,862	0.46	0.01370 00/04/2031	บอบ	11,605,000	24,937,842	0.28
			34,367,787	1.06	Panama			042ر ا د در ت	0.11
Mexico					Panama Government				
Mexico Government				_	International Bond 3.87%				
International Bond 2.659% 24/05/2031	USD	53,562,000	43,590,822	1.34	23/07/2060	USD	63,000,000	33,102,803	1.01
27/03/2031	บงบ	33,302,000	73,330,622	1.34					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government International Bond 4.5% 01/04/2056	USD	50,000,000	29,584,087	0.91	Saudi Government International Bond, Reg. S 3.45% 02/02/2061	USD	16,000,000	9,745,480	0.30
Panama Government International Bond 4.5% 19/01/2063	USD	72,000,000	42,389,469	1.30	Saudi Government International Bond, Reg. S 5.75% 16/01/2054	USD	45,000,000	42,074,246	1.29
			105,076,359	3.22				80,460,024	2.47
Paraguay					Senegal				
Paraguay Government International Bond, Reg. S 4.7% 27/03/2027	USD	20,532,000	20,193,222	0.62	Senegal Government International Bond, Reg. S 6.25% 23/05/2033	USD	6,000,000	4,812,668	0.15
			20,193,222	0.62				4,812,668	0.15
Peru Peruvian Government					Serbia Serbia International Bond,				
International Bond 2.783% 23/01/2031	USD	10,000,000	8,557,500	0.26	Reg. S 6.25% 26/05/2028	USD	30,000,000	30,516,420 30,516,420	0.93
Peruvian Government					South Africa			• •	
International Bond 1.862% 01/12/2032	USD	30,000,000	22,762,500	0.70	Republic of South Africa Government International				
Peruvian Government					Bond, Reg. S 7.1% 19/11/2036	USD	30,000,000	29,287,206	0.90
International Bond 2.78% 01/12/2060	USD	20,000,000	10,588,000	0.32				29,287,206	0.90
Peruvian Government		.,,	.,,		Sri Lanka				
International Bond 3% 15/01/2034	USD	10,000,000	9 0E7 E00	0.25	Sri Lanka Government International Bond, Reg. S				
15/01/2034	030	10,000,000	8,057,500 49,965,500	1.53	7.55% 28/03/2030	USD	6,000,000	3,872,100	0.12
Philippines			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Sri Lanka Government				
Philippine Government					International Bond, Reg. S 6.2% 11/05/2027	USD	10,713,000	6,849,732	0.21
International Bond 5.25% 14/05/2034	USD	30,000,000	29,723,593	0.91	Sri Lanka Government				
Philippine Government	030	30,000,000	23,123,333	0.51	International Bond, Reg. S 7.85% 14/03/2029	USD	15,176,000	9,929,505	0.30
International Bond 4.75%	1160	20.000.000	20 500 724	0.07	1.05 /0 1 1/ 05/2025	035	13,110,000	20,651,337	0.63
05/03/2035	USD	30,000,000	28,566,724 58,290,317	0.87 1.78	Turkey				
Poland			30,230,321		Hazine Mustesarligi Varlik				
Bank Gospodarstwa					Kiralama AS, Reg. S 8.509% 14/01/2029	USD	15,000,000	16,031,599	0.49
Krajowego, Reg. S 5.375% 22/05/2033	USD	18,747,000	18,321,396	0.56	TC Ziraat Bankasi AS, Reg. S, FRN 8.994% 02/08/2034	USD	25,204,000	26,036,605	0.80
Republic of Poland Government International					Turkiye Government Bond	T 5\\			
Bond 4.875% 04/10/2033	USD	10,000,000	9,620,547	0.29	37% 18/02/2026 Turkiye Government	TRY	2,151,710,611	60,044,055	1.84
Republic of Poland Government International Bond 5.5% 18/03/2054	USD	20,000,000	18,437,460	0.56	International Bond 5.75% 11/05/2047	USD	15,000,000	11,192,025	0.34
DOTIG 5.5 /0 10/03/2034	030	20,000,000	46,379,403	1.41	Turkiye Government				
Qatar			, ,		International Bond 4.875% 16/04/2043	USD	25,000,000	17,422,500	0.53
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	32,500,000	22,302,719	0.68	Turkiye Ihracat Kredi Bankasi AS, Reg. S 9% 28/01/2027	USD	17,254,000	18,157,458	0.56
			22,302,719	0.68				148,884,242	4.56
Romania Courses and					Ukraine				
Romanian Government International Bond, Reg. S 6.625% 17/02/2028	USD	19,640,000	19,952,227	0.61	NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	20,000,000	13,821,887	0.42
Romanian Government International Bond, Reg. S					Ukraine Government International Bond, Reg. S, FRN 7.75% 01/08/2041	USD	20,000,000	15,457,200	0.47
5.875% 30/01/2029 Romanian Government	USD	35,708,000	34,808,560	1.07	Ukraine Government				
International Bond, Reg. S 6.375% 30/01/2034	USD	32,000,000	30,684,640	0.94	International Bond, STEP, Reg. S 1.75% 01/02/2034	USD	20,000,000	11,325,000	0.35
Romanian Government International Bond, Reg. S					Ukraine Government International Bond, STEP, Reg. S 1.75% 01/02/2036	USD	7,000,000	3,810,870	0.12
5.75% 24/03/2035	USD	42,000,000	37,544,283	1.15	Ukraine Government				
Saudi Arabia			122,989,710	3.77	International Bond, STEP, Reg. S 1.75% 01/02/2035	USD	11,000,000	6,074,541	0.19
Saudi Arabian Oil Co., Reg. S								50,489,498	1.55

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates					Guatemala				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	31,245,000	27,550,318	0.84	Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	5,022,000	4,941,648	0.15
Abu Dhabi Developmental	030	31,243,000	21,550,510	0.04	00/02/2031	030	3,022,000	4,941,648	0.15
Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	22,318,000	22,596,852	0.69	Jersey Galaxy Pipeline Assets Bidco			.,,	
Abu Dhabi Government					Ltd., Reg. S 2.16% 31/03/2034	USD	13,824,174	11,873,727	0.36
International Bond, Reg. S 3.125% 11/10/2027	USD	13,391,000	12,835,709	0.39	Mexico			11,873,727	0.36
Abu Dhabi Government International Bond, Reg. S 2.5% 30/09/2029	USD	20,532,000	18,520,798	0.57	Comision Federal de Electricidad, Reg. S 5.7%				
Adnoc Murban Rsc Ltd., Reg. S		20,332,000	10,020,100	0.51	24/01/2030	USD	12,000,000	11,529,000	0.35
5.125% 11/09/2054	USD	28,839,000	26,070,722	0.80	Mexico Government				
Finance Department Government of Sharjah, Reg. S	5				International Bond 6% 07/05/2036	USD	70,000,000	66,047,262	2.03
4% 28/07/2050	USD	26,781,000	17,325,667	0.53	Petroleos Mexicanos 5.625%	HCD	11 605 000	7 220 000	0.22
Masdar Abu Dhabi Future Energy Co., Reg. S 5.25%					23/01/2046 Petroleos Mexicanos 6.35%	USD	11,605,000	7,239,008	0.22
25/07/2034	USD	26,500,000	26,285,721	0.81	12/02/2048	USD	8,927,000	5,871,453	0.18
United Kingdom			151,185,787	4.63	Petroleos Mexicanos 7.69% 23/01/2050	USD	26,781,000	20,225,279	0.62
Liquid Telecommunications Financing plc, Reg. S 5.5%					Petroleos Mexicanos 6.95% 28/01/2060	USD	66,952,000	46,022,108	1.41
04/09/2026	USD	21,000,000	16,628,325	0.51	Petroleos Mexicanos 6.75%				
			16,628,325	0.51	21/09/2047	USD	66,952,000	46,077,556	1.41
United States of America								203,011,666	6.22
United States Treasury Bonds 4.25% 15/08/2054	USD	110,000,000	100,477,871	3.08	Peruvian Government				
United States Treasury					International Bond 5.375% 08/02/2035	USD	18,000,000	17,332,662	0.53
Notes 4.5% 15/11/2033	USD	170,000,000	169,283,593	5.19	00/02/2033	030	10,000,000	17,332,662	0.53
			269,761,464	8.27	Turkey			11,552,662	0.55
Uzbekistan					Turkiye Ihracat Kredi Bankasi				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	28,913,000	25,473,365	0.78	AS, Reg. S 7.5% 06/02/2028 Turkiye Varlik Fonu Yonetimi	USD	11,606,000	11,840,076	0.36
			25,473,365	0.78	AS, Reg. S 8.25% 14/02/2029	USD	13,391,000	13,948,819	0.43
Zambia								25,788,895	0.79
Zambia Government International Bond, Reg. S			0.050.450		United Kingdom WE Soda Investments Holding	,			
0.5% 31/12/2053	USD	5,841,920	3,353,459	0.10	plc, Reg. S 9.5% 06/10/2028	USD	15,623,000	16,083,878	0.49
Zambia Government International Bond, STEP, Reg.								16,083,878	0.49
S 5.75% 30/06/2033	USD	5,880,853	5,170,483	0.16	Total Bonds			308,222,418	9.44
			8,523,942	0.26	Total Transferable securities	•			
Total Bonds			2,635,788,359	80.76	instruments dealt in on anot			308,222,418	9.44
Commercial Papers Egypt					Other transferable securities Bonds	s and mone	y market instrum	ents	
Egypt Treasury Bills	EGP	300,000,000	5,624,076	0.17	Argentina				
			5,624,076	0.17	Argentine Republic Government International				
Total Commercial Papers			5,624,076	0.17	Bond 1% 09/07/2029§	USD	1	-	-
Total Transferable securities instruments admitted to an o	-		2,641,412,435	80.93				-	
Transferable securities and n	noney mar	ket instruments de	ealt in on anothe	r	Ukraine Ukraine Government				
regulated market Bonds					International Bond, STEP, Reg S 1.75% 01/02/2029	USD	11,000,001	7,674,326	0.24
Chile					Ukraine Government		,,	, .,	
Corp. Nacional del Cobre de Chile, Reg. S 6.44%					International Bond, STEP, Reg S 0% 01/02/2030	USD	6,000,000	3,294,000	0.10
26/01/2036	USD	22,318,000	22,790,881	0.70	Ukraine Government				
Empresa Nacional del Petroleo, Reg. S 5.95%		0.40	0.000		International Bond, STEP, Reg S 0% 01/02/2034	USD	10,000,000	4,162,688	0.13
30/07/2034	USD	6,428,000	6,399,061	0.20					
			29,189,942	0.90					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government				
International Bond, STEP, Reg				
\$ 0% 01/02/2035	USD	10,000,000	5,929,812	0.18
	030	10,000,000	5,929,612	0.18
Ukraine Government				
International Bond, STEP, Reg	•			
S 0% 01/02/2036	USD	10,000,000	5,899,175	0.18
			26,960,001	0.83
Total Bonds			26,960,001	0.83
Total Other transferable seco	urities and I	money market		
instruments		-	26,960,001	0.83
Units of authorised UCITS or Collective Investment Schen		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity				
Funds plc - Euro Liquidity				
Fund [†]	EUR	38,295	4,112,551	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
A. d. or I a a standa I i a i alita .				
Aviva Investors Liquidity				
Funds plc - Sterling Liquidity				
Fund [†]	GBP	500,000	626,200	0.02
Aviva Investors Liquidity				
Funds plc - USD Liquity Fund [†]	USD	209,344,491	209,344,491	6.41
			214,083,242	6.56
Total Collective Investment	Schemes		214,083,242	6.56
Total Units of authorised UC	TS or other	collective		
investment undertakings			214,083,242	6.56
Total investments			3,190,678,096	97.76
Cash/(bank overdraft)			35,348,902	1.08
Other assets/(liabilities)			37,893,179	1.16
Total net assets			3,263,920,177	100.00

 $^{^{\}S}$ Security is valued at its fair value under the direction of the Board of Directors. $^{\uparrow}$ Related Party Fund

Forward Currency Exchange Contracts

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
TRY	942,848,764	USD	21,875,841	16/01/2025	Goldman Sachs	4,372,170	0.13
TRY	1,578,856,888	USD	39,439,378	23/01/2025	Goldman Sachs	4,199,542	0.13
TRY	2,549,436,031	USD	61,463,971	10/02/2025	Goldman Sachs	7,756,636	0.24
TRY	2,468,695,002	USD	52,173,781	21/03/2025	Goldman Sachs	12,436,080	0.38
TRY	1,115,554,689	USD	24,264,323	02/04/2025	Barclays	4,610,762	0.14
TRY	1,115,554,688	USD	24,252,771	02/04/2025	Goldman Sachs	4,622,315	0.14
USD	91,835,410	BRL	478,372,488	17/03/2025	Morgan Stanley	15,425,010	0.47
USD	68,694	BRL	371,810	17/03/2025	Royal Bank of Canada	9,305	
USD	411,271	EUR	391,078	10/01/2025	BNY Mellon	6,146	
USD	87,360,000	EUR	80,000,000	20/02/2025	Goldman Sachs	4,341,320	0.13
USD	73,748,462	EUR	69,733,368	19/03/2025	HSBC	1,287,688	0.04
USD	2,167,293	GBP	1,718,784	10/01/2025	BNY Mellon	14,875	-
USD	68,109,735	JPY	10,165,516,476	27/03/2025	Goldman Sachs	2,771,823	0.09
USD	67,843,013	JPY	10,165,516,477	27/03/2025	Merrill Lynch	2,505,101	0.08
Total Unrealised G	ain on Forward Currency Excha	nge Contracts -	Assets			64,358,773	1.97
BRL	239,372,149	USD	46,289,030	17/03/2025	Goldman Sachs	(8,054,136)	(0.25)
BRL	239,372,149	USD	46,788,927	17/03/2025	HSBC	(8,554,032)	(0.26)
CHF	1,623,564	USD	1,838,618	10/01/2025	BNY Mellon	(45,078)	
EUR	389,370,832	USD	409,454,224	10/01/2025	BNY Mellon	(6,097,717)	(0.19)
EUR	80,000,000	USD	88,162,960	20/02/2025	BNP Paribas	(5,144,280)	(0.16)
GBP	1,956,849,342	USD	2,478,796,716	10/01/2025	BNY Mellon	(28,251,174)	(0.86)
JPY	6,834,801,562	USD	47,277,756	27/03/2025	Barclays	(3,347,705)	(0.10)
JPY	13,496,231,391	USD	93,803,070	27/03/2025	Nomura	(7,057,298)	(0.22)
USD	23,723,833	TRY	943,781,529	16/01/2025	Barclays	(2,550,145)	(0.08)
USD	39,206,777	TRY	1,578,856,888	23/01/2025	BNP Paribas	(4,432,144)	(0.13)
USD	62,568,787	TRY	2,551,958,166	10/02/2025	Barclays	(6,720,299)	(0.21)
USD	58,655,405	TRY	2,468,695,002	21/03/2025	Barclays	(5,954,456)	(0.18)
USD	50,819,064	TRY	2,231,109,377	02/04/2025	Barclays	(6,931,106)	(0.21)
Total Unrealised L	oss on Forward Currency Excha	nge Contracts -	Liabilities			(93,139,570)	(2.85)
Net Unrealised Los	ss on Forward Currency Exchan	ge Contracts - Li	abilities			(28,780,797)	(0.88)

Credit Default Swap Contracts

ı	Nominal					Interest (Paid)/ Received		Market Value	
	Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Rate	Maturity Date	USD	% of Net Assets
				Brazil Government Bond 3.75%					
(50,	000,000)	USD	Barclays	20/12/2029	Buy	1.000%	20/12/2029	2,451,939	0.07
				Brazil Government Bond 3.75%					
(25,	000,000)	USD	Barclays	20/12/2029	Buy	1.000%	20/12/2029	1,225,969	0.04

Portfolio of Investments and Other Net Assets as at 31 December 2024

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
Amount	currency	Counterparty	Brazil Government Bond 3.75%	buy/sett	Rate	maturity Date	030	70 OF NECASSECS
(25,000,000)	USD	Barclays	20/12/2029	Buy	1.000%	20/12/2029	1,225,969	0.04
		•	Brazil Government Bond 3.75%	•				
(25,000,000)	USD	Barclays	20/12/2029	Buy	1.000%	20/12/2029	1,225,969	0.04
(50,000,000)	USD	Barclays	CDX.EM.42.V1	Buy	1.000%	20/12/2029	1,566,638	0.05
(50,000,000)	USD	Barclays	CDX.EM.42.V1	Buy	1.000%	20/12/2029	1,566,638	0.05
(100,000,000)	USD	Citigroup	CDX.EM.42.V1	Buy	1.000%	20/12/2029	3,133,276	0.09
(50,000,000)	USD	Citigroup	CDX.EM.42.V1	Buy	1.000%	20/12/2029	1,566,638	0.05
			Colombia Government Bond 10.375	%				
(25,000,000)	USD	J.P. Morgan	20/12/2029	Buy	1.000%	20/12/2029	1,233,052	0.04
otal Market Valı	ue on Credit	Default Swap Con	tracts - Assets				15,196,088	0.47
			Brazil Government Bond 3.75%					
25,000,000	USD	J.P. Morgan	20/12/2029	Sell	1.000%	20/12/2029	(1,225,969)	(0.04)
otal Market Valı	ue on Credit	Default Swap Con	tracts - Liabilities				(1,225,969)	(0.04)
let Market Value	on Credit D	efault Swap Cont	racts - Assets				13,970,119	0.43
nterest Rate Sw	ap Contract	s						
Nominal Amo	unt Curre	ency Counterp	arty Security Description			Maturity Date	Market Value USD	% of Net Assets
554,863,	142 BR	L Barclays	Pay floating SELIC 1 day Recei	ve fixed 12.59%		04/01/2027	(4,876,413)	(0.15)
502,053,0	655 BR	L Barclays	Pay floating SELIC 1 day Recei	ve fixed 12.985%		04/01/2027	(3,893,902)	(0.12)
akal Mauliak Vali	io on Intoro	st Rate Swap Cont	racts - Liabilities				(8,770,315)	(0.27)

Net Market Value on Interest Rate Swap Contracts - Liabilities

(8,770,315)

(0.27)

Aviva Investors - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and rexchange listing	money marl	ket instruments a	dmitted to an of	ficial	Mauritius HTA Group Ltd., Reg. S 7.5%				
Bonds					04/06/2029	USD	6,160,000	6,280,200	1.04
Argentina					MTN Mauritius Investments				
YPF SA, Reg. S 8.5%	ucn	2 000 000	2.052.040	0.24	Ltd., Reg. S 6.5% 13/10/2026	USD	4,000,000	4,043,585	0.67
27/06/2029	USD	2,000,000	2,052,848	0.34				10,323,785	1.71
Cayman Islands			2,052,848	0.34	Mexico				
Cayman Islands CIFI Holdings Group Co. Ltd.,					Banco Santander Mexico SA Institucion de Banca Multiple				
Reg. S 6.55% 28/03/2024	USD	5,000,000	652,500	0.11					
IHS Holding Ltd., Reg. S		2,222,222	,		Reg. S 5.621% 10/12/2029	USD	1,822,000	1,817,445	0.30
5.625% 29/11/2026	USD	2,106,000	2,075,646	0.35	Total Play				
MAF Global Securities Ltd.,					Telecomunicaciones SA de CV,				
Reg. S, FRN 6.375% Perpetual	USD	9,016,000	9,000,990	1.50	Reg. S 6.375% 20/09/2028	USD	6,400,000	4,983,688	0.83
Melco Resorts Finance Ltd.,								6,801,133	1.13
Reg. S 5.375% 04/12/2029	USD	2,000,000	1,834,816	0.31	Morocco				
Melco Resorts Finance Ltd.,	HCD	4 000 000	2 025 120	0.64	OCP SA, Reg. S 3.75%	HCD	15 000 000	12.050.040	2.15
Reg. S 5.75% 21/07/2028	USD	4,000,000	3,825,129	0.64	23/06/2031	USD	15,000,000	12,959,040	2.15
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	5,000,000	4,803,272	0.80	Nathanilan da			12,959,040	2.15
SA Global Sukuk Ltd., Reg. S	035	3,000,000	4,003,212	0.00	Netherlands				
4.25% 02/10/2029	USD	10,000,000	9,707,600	1.61	Prosus NV, Reg. S 3.832% 08/02/2051	USD	14,850,000	9,610,187	1.60
Saudi Electricity Sukuk					Vivo Energy Investments BV,	030	14,630,000	3,010,101	1.00
Programme Co., Reg. S					Reg. S 5.125% 24/09/2027	USD	9,300,000	9,018,629	1.50
5.684% 11/04/2053	USD	3,130,000	3,037,235	0.50	Yinson Boronia Production BV		.,,	.,,	
Wynn Macau Ltd., Reg. S 5.5%					Reg. S 8.947% 31/07/2042	USD	6,600,000	6,893,452	1.15
01/10/2027	USD	5,000,000	4,869,937	0.81				25,522,268	4.25
Wynn Macau Ltd., Reg. S	HCD	2 271 000	2 240 647	0.54	Oman				
5.625% 26/08/2028	USD	3,371,000	3,249,647	0.54	Bank Muscat SAOG, Reg. S				
Colombia			43,056,772	7.17	4.75% 17/03/2026	USD	7,650,000	7,555,578	1.26
Ecopetrol SA 8.375%					Mazoon Assets Co. SAOC, Reg.				
19/01/2036	USD	1,550,000	1,496,095	0.25	S 5.2% 08/11/2027	USD	6,250,000	6,189,727	1.03
Ecopetrol SA 7.75%		,,	, ,					13,745,305	2.29
01/02/2032	USD	6,731,000	6,537,442	1.09	Saudi Arabia				
			8,033,537	1.34	Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	6,050,000	E 6E2 001	0.94
India					3.813% 11/01/2004	030	0,030,000	5,652,091	0.94
Adani Ports & Special					Singapore			5,652,091	0.54
Economic Zone Ltd., Reg. S					Oversea-Chinese Banking				
4.2% 04/08/2027	USD	2,927,000	2,649,614	0.44	Corp. Ltd., Reg. S, FRN 5.52%				
			2,649,614	0.44	21/05/2034	USD	2,250,000	2,270,695	0.38
Indonesia								2,270,695	0.38
Freeport Indonesia PT, Reg. S	HCD	6 300 000	c 120 00c	1.02	South Korea				
5.315% 14/04/2032	USD	6,300,000	6,138,886	1.02	Shinhan Bank Co. Ltd., Reg. S				
Kazakhstan			6,138,886	1.02	4% 23/04/2029	USD	5,320,000	5,029,010	0.84
Kazaknstan KazMunayGas National Co.					SK Hynix, Inc., Reg. S 2.375%		0.00= ===		
JSC, Reg. S 5.375%					19/01/2031	USD	3,000,000	2,517,284	0.42
24/04/2030	USD	10,500,000	10,234,573	1.70				7,546,294	1.26
			10,234,573	1.70	Thailand				
Luxembourg					Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	4,000,000	2,431,138	0.40
Greensaif Pipelines Bidco					Ltd., Neg. 3 3.3 70 11/10/2043	030	4,000,000	2,431,138	0.40
SARL, Reg. S 6.129%					Turkey			2,731,130	0.40
23/02/2038	USD	3,650,000	3,665,485	0.61					
Greensaif Pipelines Bidco					TC Ziraat Bankasi AS, Reg. S, FRN 8.994% 02/08/2034	USD	3,100,000	3,202,407	0.53
SARL, Reg. S 6.103% 23/08/2042	USD	5,601,000	5,473,276	0.91			-,200,000	-,,	
Greensaif Pipelines Bidco	030	5,001,000	3,713,210	0.31	Reg. S, FRN 8.375%				
SARL, Reg. S 5.853%					28/02/2034	USD	7,800,000	7,961,105	1.32
23/02/2036	USD	3,910,000	3,864,087	0.64					
OHI Group SA, Reg. S 13%					37% 18/02/2026	TRY	93,312,129	2,603,900	0.43
22/07/2029	USD	8,000,000	8,008,960	1.33	Zorlu Enerji Elektrik Uretim		0.075.005	6 607 05-	
			21,011,808	3.49	AS, Reg. S 11% 23/04/2030	USD	6,875,000	6,937,983	1.15
					-			20,705,395	3.43

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine				
Ukraine Government				
International Bond, STEP, Reg		2 000 000	1 122 500	0.10
S 1.75% 01/02/2034	USD	2,000,000	1,132,500	0.19
Ukraine Government International Bond, STEP, Reg				
S 1.75% 01/02/2036	USD	3,065,084	1,668,663	0.28
Ukraine Government		2,222,223	_,,	
International Bond, STEP, Reg	-			
S 1.75% 01/02/2035	USD	2,000,001	1,104,462	0.18
			3,905,625	0.65
United Kingdom				
HSBC Holdings plc, FRN				
5.874% 18/11/2035	USD	4,950,000	4,835,225	0.80
Liquid Telecommunications				
Financing plc, Reg. S 5.5%				
04/09/2026	USD	8,000,000	6,334,600	1.05
Prudential Funding Asia plc,				
Reg. S, FRN 2.95% 03/11/2033	USD	3,088,000	2,813,014	0.47
Standard Chartered plc, Reg.				
S, FRN 2.678% 29/06/2032	USD	6,800,000	5,719,998	0.95
Trident Energy Finance plc,				
Reg. S 12.5% 30/11/2029	USD	3,105,000	3,263,068	0.54
			22,965,905	3.83
United States of America				
United States Treasury				
Notes 3.875% 15/08/2034	USD	13,500,000	12,768,985	2.12
			12,768,985	2.12
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S				
5.5% 19/11/2025	USD	7,350,000	7,264,409	1.21
Uzbekneftegaz JSC, Reg. S				
4.75% 16/11/2028	USD	5,350,000	4,713,537	0.79
			11,977,946	2.00
Virgin Islands, British				
Five Holdings Bvi Ltd., Reg. S				
9.375% 03/10/2028	USD	3,125,000	3,284,034	0.55
TSMC Global Ltd., Reg. S				
1.375% 28/09/2030	USD	5,000,000	4,122,932	0.69
TSMC Global Ltd., Reg. S 1%				
28/09/2027	USD	6,000,000	5,437,049	0.90
TSMC Global Ltd., Reg. S				
1.25% 23/04/2026	USD	2,000,000	1,912,279	0.32
			14,756,294	2.46
Total Bonds			267,509,937	44.48
Total Transferable securities	-			
instruments admitted to an	official exch	ange listing	267,509,937	44.48
Transferable securities and I	noney marl	cet instruments d	ealt in on anoth	er
regulated market Bonds				
Argentina				
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	4,325,000	4,302,294	0.73
YPF SA, Reg. S 9.5%				
17/01/2031	USD	7,317,000	7,832,914	1.30
			12,135,208	2.01
		<u> </u>		
Bermuda				
Bermuda Tengizchevroil Finance Co. International Ltd., Reg. S 4%				
Tengizchevroil Finance Co.	USD	3,000,000	2,914,494	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,650,000	2,731,209	0.45
First Quantum Minerals Ltd.,		_,,	_,,	
Reg. S 9.375% 01/03/2029	USD	2,650,000	2,821,455	0.47
			5,552,664	0.92
Alibaba Group Holding Ltd				
Alibaba Group Holding Ltd., Reg. S 5.25% 26/05/2035	USD	6,637,000	6,502,387	1.08
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	6,825,000	6,756,835	1.12
Kingston Airport Revenue Finance Ltd., Reg. S 6.75%			0.550.404	
15/12/2036	USD	6,525,000	6,559,191	1.09
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	4,700,000	4,553,096	0.76
MGM China Holdings Ltd., Reg S 4.75% 01/02/2027	USD	2,500,000	2,421,594	0.40
Sands China Ltd. 5.4%				
08/08/2028	USD	1,870,000	1,850,320	0.31
Sands China Ltd. 3.8% 08/01/2026	USD	5,000,000	4,906,881	0.82
			33,550,304	5.58
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,045,341	4,460,621	0.74
Banco de Credito e				
Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	4,000,000	4,186,996	0.70
ono /o r especado		.,000,000	8,647,617	1.44
Colombia				
Ecopetrol SA 4.625%	HCD	4 500 000	2 010 200	0.63
02/11/2031	USD	4,600,000	3,818,369 3,818,369	0.63 0.63
Dominican Republic			3,010,303	0.03
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7%				
30/06/2034	USD	3,127,000	3,193,449	0.53
			3,193,449	0.53
Hong Kong				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	5,500,000	5,470,992	0.91
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	3,100,000	2,875,602	0.48
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	7,850,000	7,853,849	1.31
			16,200,443	2.70
India				
Continuum Green Energy India Pvt / Co-Issuers, Reg. S 7.5% 26/06/2033	USD	5,627,000	5,819,059	0.97
IRB Infrastructure Developers		, ,	, ,	
Ltd., Reg. S 7.11% 11/03/2032	USD	6,850,000	6,935,029	1.15
			12,754,088	2.12
Ireland Aragvi Finance International				
DAC, Reg. S 11.125%				
20/11/2029	USD	8,200,000	8,123,708	1.35
			8,123,708	1.35

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel					South Korea				
Energean Israel Finance Ltd.,					Kookmin Bank, Reg. S 2.5%				
Reg. S, 144A 4.875%					04/11/2030	USD	8,000,000	6,817,676	1.13
30/03/2026	USD	7,150,000	7,014,329	1.17	Shinhan Bank Co. Ltd., Reg. S		0.400.000		
Energean Israel Finance Ltd., Reg. S, 144A 5.375%					4.5% 26/03/2028	USD	3,100,000	3,020,626	0.50
30/03/2028	USD	7,000,000	6,501,250	1.08	SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	4,515,000	4,538,666	0.75
			13,515,579	2.25	10/01/2020		1,010,000	14,376,968	2.38
Jersey					Spain			,,	
Galaxy Pipeline Assets Bidco					AL Candelaria -spain- SA, Reg.				
Ltd., Reg. S 2.16% 31/03/2034	USD	8,710,762	7,481,764	1.24	S 5.75% 15/06/2033	USD	4,270,000	3,472,992	0.58
			7,481,764	1.24				3,472,992	0.58
Luxembourg					Thailand				
MC Brazil Downstream					Bangkok Bank PCL, Reg. S,				
Trading SARL, Reg. S 7.25% 30/06/2031	USD	4,234,972	3,522,832	0.59	FRN 3.733% 25/09/2034	USD	10,750,000	9,751,117	1.62
Mexico Remittances Funding		1,20 1,012	0,022,002	0.00	Thaioil Treasury Center Co.	USD	2 250 000	2 745 476	0.46
Fiduciary Estate Management					Ltd., Reg. S 2.5% 18/06/2030	030	3,250,000	2,745,476 12,496,593	0.46 2.08
SARL, Reg. S 12.5%					Turkey			12,490,393	2.00
15/10/2031	USD	3,450,000	3,383,415	0.56	Turkiye Is Bankasi AS, Reg. S				
Millicom International Cellula SA, Reg. S 7.375% 02/04/2032	r USD	3,125,000	3,132,281	0.52	7.75% 12/06/2029	USD	3,600,000	3,714,858	0.62
Movida Europe SA, Reg. S	030	3,123,000	3,132,201	0.52			, ,	3,714,858	0.62
7.85% 11/04/2029	USD	3,060,000	2,699,905	0.45	United Arab Emirates				
Raizen Fuels Finance SA, Reg.		.,,	,,.		Emirates NBD Bank PJSC, Reg.				
S 6.45% 05/03/2034	USD	3,750,000	3,709,837	0.62	S 5.141% 26/11/2029	USD	4,500,000	4,529,937	0.75
Raizen Fuels Finance SA, Reg.								4,529,937	0.75
S 5.7% 17/01/2035	USD	5,756,000	5,332,934	0.89	United Kingdom				
Rede D'or Finance SARL, Reg.	HCD	C 000 000	C 17C 277	1.00	Tullow Oil plc, Reg. S 7%				
S 4.5% 22/01/2030	USD	6,900,000	6,176,377	1.03	01/03/2025	USD	1,550,000	1,310,874	0.22
Mexico			27,957,581	4.66	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	9,500,000	9,780,250	1.63
Banco Mercantil del Norte SA,					ptc, rcg. 3 3.3 /0 00/10/2020	030	3,300,000	11,091,124	1.85
Reg. S, FRN 8.375% Perpetual	USD	4,317,000	4,312,408	0.72	United States of America			11,001,11	
BBVA Bancomer SA, Reg. S,					Kosmos Energy Ltd., Reg. S				
FRN 5.125% 18/01/2033	USD	11,500,000	10,706,116	1.78	7.5% 01/03/2028	USD	6,277,000	5,951,021	0.99
Buffalo Energy Mexico					Kosmos Energy Ltd., Reg. S				
Holdings, Reg. S 7.875%	LICE	7.550.000	7,000,120		8.75% 01/10/2031	USD	7,000,000	6,601,633	1.10
15/02/2039 Cemex SAB de CV, Reg. S, FRN	USD	7,650,000	7,896,139	1.31				12,552,654	2.09
5.125% Perpetual	USD	7,050,000	6,954,869	1.16	Total Bonds			277,470,586	46.13
		.,,	29,869,532	4.97	Total Transferable securities				
Netherlands			.,,.		instruments dealt in on anot			277,470,586	46.13
Embraer Netherlands Finance					Other transferable securities Bonds	s and mone	y market instrume	ents	
BV, Reg. S 7% 28/07/2030	USD	3,123,000	3,260,262	0.54	Luxembourg				
Greenko Dutch BV, Reg. S					Short-Term Euro-BTP,				
3.85% 29/03/2026	USD	3,490,500	3,395,429	0.56	06/03/2025 5.125%				
_			6,655,691	1.10	02/10/2023 [§]	USD	5,300,000	-	
Peru								-	
Niagara Energy SAC, Reg. S	Heb	6 202 000	6 202 902	1 02	Ukraine				
5.746% 03/10/2034	USD	6,393,000	6,202,802	1.03	Ukraine Government				
Serbia			6,202,802	1.03	International Bond, STEP, Reg. S 0% 01/02/2030§		1		
Telecommunications Co.					Ukraine Government	USD	1	-	
Telekom Srbija AD Belgrade,					International Bond, STEP, Reg.				
Reg. S 7% 28/10/2029	USD	5,925,000	5,919,016	0.98	S 0% 01/02/2036 [§]	USD	1	<u>-</u>	
			5,919,016	0.98				-	
Singapore					Total Bonds			-	
DBS Group Holdings Ltd., Reg.					Total Other transferable secu	urities and I	money market		
S, FRN 1.822% 10/03/2031	USD	4,050,000	3,898,384	0.65	instruments			-	
Medco Bell Pte Ltd., Reg. S	Heb	2 100 000	2 100 755	0.52					
6.375% 30/01/2027	USD	3,100,000	3,100,755	0.52					
Medco Laurel Tree Pte Ltd., Reg. S 6.95% 12/11/2028	USD	3,756,000	3,744,012	0.62					
		.,,0	10,743,151	1.79					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or Collective Investment Schen		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity	5115		4 505 005	
Fund [†]	EUR	14,579	1,565,625	0.26
Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	USD	53,100,001	53,100,001	8.83
			54,665,626	9.09
Total Collective Investment	Schemes		54,665,626	9.09
Total Units of authorised UC	ITS or other	collective		
investment undertakings			54,665,626	9.09
Total investments			599,646,149	99.70
Cash/(bank overdraft)			2,583,088	0.43
Other assets/(liabilities)			(794,887)	(0.13)
Total net assets			601,434,350	100.00

 $^{^{\}S}$ Security is valued at its fair value under the direction of the Board of Directors. $^{\uparrow}$ Related Party Fund

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
TRY	132,957,382	USD	3,321,236	23/01/2025	Goldman Sachs	353,648	0.06
TRY	136,994,970	USD	3,380,088	10/02/2025	Goldman Sachs	339,509	0.05
USD	27,750,866	EUR	26,508,308	10/01/2025	BNY Mellon	290,415	0.05
USD	2,642,667	EUR	2,498,792	19/03/2025	HSBC	46,143	0.01
USD	50,972	GBP	40,004	10/01/2025	BNY Mellon	875	-
Total Unrealised G	ain on Forward Currency Excha	nge Contracts - A	Assets			1,030,590	0.17
EUR	104,786,883	USD	110,186,755	10/01/2025	BNY Mellon	(1,636,069)	(0.27)
GBP	408,898,147	USD	518,008,479	10/01/2025	BNY Mellon	(5,948,858)	(0.99)
USD	3,293,470	TRY	132,957,382	23/01/2025	Morgan Stanley	(381,414)	(0.06)
USD	3,361,948	TRY	137,130,499	10/02/2025	Barclays	(361,329)	(0.06)
Total Unrealised L	oss on Forward Currency Exchai	nge Contracts - L	iabilities			(8,327,670)	(1.38)
Net Unrealised Los	ss on Forward Currency Exchang	ge Contracts - Lia	abilities			(7,297,080)	(1.21)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and	d money mar	ket instruments a	dmitted to an of	ficial	Czech Republic				
exchange listing Bonds					Czech Republic Government	671/	F40.760.000	10 161 005	2.07
Brazil					Bond 2% 13/10/2033 Czech Republic Government	CZK	540,760,000	18,161,085	2.07
Brazil Letras do Tesouro					Bond 1.2% 13/03/2031	CZK	102,730,000	3,477,616	0.40
Nacional 0% 01/07/2025	BRL	248,000	36,339				, ,	21,638,701	2.47
Brazil Letras do Tesouro					Dominican Republic				
Nacional 0% 01/01/2026	BRL	129,327,000	17,501,179	1.99	Dominican Republic				
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	116,443,000	12,623,064	1.44	International Bond, Reg. S	DOD	100 200 000	1 002 670	0.21
Brazil Notas do Tesouro	DILL	110,443,000	12,023,004	1.77	11.25% 15/09/2035	DOP	108,300,000	1,883,670	0.21
Nacional Serie F 10%					Egypt			1,883,670	0.21
01/01/2025	BRL	570,000	89,102	0.01	Egypt Government Bond				
Brazil Notas do Tesouro					25.318% 13/08/2027	EGP	570,000,000	10,742,511	1.22
Nacional Serie F 10% 01/01/2031	BRL	65,000,000	8,102,511	0.92	Egypt Treasury Bills 0%				
Brazil Notas do Tesouro	2112	20,000,000	0,102,011	0.52	06/05/2025	EGP	670,550,000	11,658,151	1.33
Nacional Serie F 10%					Egypt Treasury Bills 0%	FCD	200 575 000	F 000 007	0.67
01/01/2027	BRL	90,015,000	12,769,162	1.45	07/01/2025	EGP	309,575,000	5,886,997	0.67
			51,121,357	5.81	Hungary			28,287,659	3.22
Chile					Hungary Government Bond				
Bonos de la Tesoreria de la Republica en pesos 6%					6.75% 22/10/2028	HUF	2,880,990,000	7,081,275	0.81
01/01/2043	CLP	2,000,000,000	2,063,155	0.24	Hungary Government Bond				
Bonos de la Tesoreria de la					3% 27/10/2027	HUF	1,599,480,000	3,566,111	0.41
Republica en pesos, Reg. S,					Hungary Government Bond				
144A 4.7% 01/09/2030	CLP	3,630,000,000	3,391,788	0.39	4.75% 24/11/2032	HUF	4,620,600,000	10,016,167	1.14
Bonos de la Tesoreria de la Republica en pesos, Reg. S,					115			20,663,553	2.36
144A 7% 01/05/2034	CLP	5,305,000,000	5,657,981	0.64	India				
			11,112,924	1.27	India Government Bond 7.18% 14/08/2033	INR	1,065,620,000	12,298,372	1.40
China					India Government Bond 7.3%		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
China Government Bond					19/06/2053	INR	935,650,000	10,996,523	1.25
3.27% 19/11/2030	CNY	41,300,000	6,020,402	0.69	India Government Bond				
China Government Bond	CNIV	174 010 000	25 020 200	2.05	7.18% 24/07/2037	INR	390,000,000	4,520,644	0.51
2.8% 15/11/2032 China Government Bond	CNY	174,910,000	25,028,200	2.85	India Government Bond 7.1% 18/04/2029	INR	1,683,020,000	19,240,616	2.19
2.44% 15/10/2027	CNY	91,810,000	12,546,043	1.43	India Government Bond	IIVIX	1,003,020,000	13,240,010	
China Government Bond		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,		6.79% 07/10/2034	INR	480,000,000	5,442,288	0.62
2.52% 25/08/2033	CNY	86,900,000	12,238,983	1.39				52,498,443	5.97
China Government Bond					Indonesia				
2.57% 20/05/2054	CNY	55,000,000	8,211,401	0.93	Indonesia Treasury Bond				
China Government Bond	CNY	22,000,000	2 100 052	0.36	7.5% 15/06/2035	IDR	100,000,000,000	6,179,869	0.70
2.27% 25/05/2034 China Government Bond	CIVI	23,000,000	3,198,853	0.36	Indonesia Treasury Bond	IDD	07 411 000 000	F COF OFF	0.65
China Government Bond 2.49% 25/05/2044	CNY	5,100,000	727,072	0.08	6.125% 15/05/2028	IDR	97,411,000,000	5,695,955	0.65
			67,970,954	7.73	Indonesia Treasury Bond 8.375% 15/03/2034	IDR	50,000,000,000	3,262,468	0.37
Colombia					Indonesia Treasury Bond		,,,	-,,	
Colombian TES 7.25%					8.25% 15/05/2029	IDR	160,150,000,000	10,046,387	1.14
18/10/2034	COP	12,551,700,000	2,050,455	0.23	Indonesia Treasury Bond				
Colombian TES 7.5%			0.474.444		7.5% 15/04/2040	IDR	90,862,000,000	5,651,462	0.64
26/08/2026	СОР	39,676,200,000	8,471,111	0.96	Indonesia Treasury Bond	IDD	126 049 000 000	7 557 705	0.00
Colombian TES 6% 28/04/2028	СОР	42,068,400,000	8,116,901	0.92	7.125% 15/06/2042	IDR	126,048,000,000	7,557,795	0.86
Colombian TES 9.25%		,000,100,000	3,210,301	0.52	Indonesia Treasury Bond 8.25% 15/05/2036	IDR	100,000,000,000	6,534,475	0.74
28/05/2042	COP	44,244,300,000	7,508,993	0.85	Indonesia Treasury Bond			-,,	
Colombian TES 13.25%					5.5% 15/04/2026	IDR	104,867,000,000	6,173,399	0.70
09/02/2033	СОР	42,371,800,000	10,047,290	1.14	Indonesia Treasury Bond 7%				
Colombian TES 11.5%	225	6 570 700 065	1 000 00-		15/02/2033	IDR	319,227,000,000	19,126,568	2.18
25/07/2046	СОР	6,572,700,000	1,308,392	0.15	Indonesia Treasury Bond	IDD	110 027 000 000	7.052.404	0.00
			37,503,142	4.25	6.875% 15/04/2029 Indonesia Treasury Bond	IDR	118,037,000,000	7,053,484	0.80
					6.625% 15/02/2034	IDR	50,000,000,000	2,924,497	0.33
							,,000,000	2,321,131	0.55

9.11

80,206,359

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/	Market Value	% of Net
		Nominal Value	EUR	Assets
Malaysia Malaysia Government Bond				
4.893% 08/06/2038	MYR	66,587,000	15,743,074	1.79
Malaysia Government Bond 4.762% 07/04/2037	MYR	32,000,000	7,457,986	0.85
Malaysia Government Bond 4.065% 15/06/2050	MYR	20,630,000	4,391,968	0.50
Malaysia Government Bond 4.457% 31/03/2053	MYR	52,383,000	11,824,363	1.35
Malaysia Government Bond 4.642% 07/11/2033	MYR	58,000,000	13,281,947	1.51
Malaysia Government Investment Issue 4.07% 30/09/2026	MYR	30,000,000	6,557,581	0.75
Manada a			59,256,919	6.75
Mexico				
Mexican Bonos 7.5% 03/06/2027	MXN	418,600,000	18,472,273	2.10
Mexican Bonos 8.5% 31/05/2029	MXN	230,000,000	10,123,093	1.15
Mexican Bonos 7.75% 13/11/2042	MXN	325,000,000	11,592,243	1.32
Mexican Bonos 7.75% 23/11/2034	MXN	100,000,000	3,888,276	0.44
Mexican Bonos 8%	MAVAI	270 000 000	0.520.200	1.00
31/07/2053 Mexican Bonos 7.5%	MXN	270,000,000	9,520,398	1.08
26/05/2033 Mexican Bonos 7%	MXN	357,515,500	14,045,642	1.60
03/09/2026	MXN	257,207,700	11,439,474	1.30
Peru			79,081,399	8.99
Peru Government Bond				
5.94% 12/02/2029 Peru Government Bond 5.4%	PEN	8,086,000	2,145,476	0.24
12/08/2034	PEN	65,965,000	15,467,808	1.76
Poland			17,613,284	2.00
Republic of Poland				
Government Bond 2.75%				
25/10/2029	PLN	115,822,000	24,045,623	2.74
Republic of Poland Government Bond 1.75%				
25/04/2032	PLN	50,901,000	9,144,445	1.04
Republic of Poland Government Bond 6%				
25/10/2033	PLN	30,506,000	7,226,139	0.82
Republic of Poland				
Government Bond 5% 25/10/2034	PLN	7,122,000	1,562,098	0.18
			41,978,305	4.78
Romania				
Romania Government Bond 4.15% 26/01/2028	RON	69,185,000	12,883,586	1.47
Romania Government Bond 4.85% 25/07/2029	RON	61,315,000	11,250,838	1.28
Romania Government Bond 7.2% 30/10/2033	RON	35,330,000	7,035,432	0.80
		,,-30	31,169,856	3.55
Serbia				
Serbia Treasury Bonds 4.5% 20/08/2032	RSD	400,000,000	3,337,901	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Africa				
Republic of South Africa				
Government Bond 8.75% 28/02/2048	ZAR	309,891,077	12 757 059	1 45
Republic of South Africa	ZAR	309,691,077	12,757,958	1.45
Government Bond 8.25%				
31/03/2032	ZAR	455,398,944	21,579,930	2.46
Republic of South Africa				
Government Bond 8.75% 31/01/2044	ZAR	270,000,000	11,212,311	1.28
Republic of South Africa		,,		
Government Bond 8.875%				
28/02/2035	ZAR	400,000,000	18,650,180	2.12
			64,200,379	7.31
Thailand The iller of Community Board				
Thailand Government Bond 1.585% 17/12/2035	THB	128,826,000	3,396,690	0.39
Thailand Government Bond	5	120,020,000	3,000,000	0.00
2% 17/06/2042	THB	360,000,000	9,343,341	1.06
Thailand Government Bond				
3.35% 17/06/2033	THB	713,847,000	21,901,879	2.49
Thailand Government Bond 1.6% 17/12/2029	THB	227,255,000	6,295,187	0.72
Thailand Government Bond	1110	221,233,000	0,233,101	0.12
3.45% 17/06/2043	THB	210,000,000	6,603,909	0.75
Thailand Government Bond				
2.4% 17/03/2029	THB	619,882,000	17,780,669	2.02
Thailand Government Bond 2.8% 17/06/2034	THB	100,000,000	2 050 100	0.34
2.870 11/00/2034	1110	100,000,000	2,958,180 68,279,855	7.77
Turkey			00,213,033	
Turkiye Government Bond				
10.6% 11/02/2026	TRY	95,500,000	1,994,706	0.23
Turkiye Government Bond	TD\/	40.000.000	407.050	
12.4% 08/03/2028	TRY	10,000,000	167,350	0.02
Turkiye Government Bond 17.3% 19/07/2028	TRY	332,000,000	6,459,980	0.74
Turkiye Government Bond		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,.	
37% 18/02/2026	TRY	992,287,972	26,740,762	3.04
Turkiye Government Bond				
10.5% 11/08/2027	TRY	310,000,000	5,281,854	0.60
Turkiye Government Bond 17.8% 13/07/2033	TRY	174,187,000	3,295,085	0.38
2110701070172000		11 1,101,000	43,939,737	5.01
Ukraine			• •	
Ukraine Government				
International Bond, Reg. S,			0.005.450	
FRN 7.75% 01/08/2041	USD	4,000,000	2,985,456	0.34
Ukraine Government International Bond, STEP,				
Reg. S 1.75% 01/02/2034	USD	4,000,000	2,187,349	0.25
Ukraine Government				
International Bond, STEP,	HCD	2 000 001	1 577 220	0.10
Reg. S 1.75% 01/02/2036	USD	3,000,001	1,577,238	0.18
Ukraine Government International Bond, STEP,				
Reg. S 1.75% 01/02/2035	USD	3,000,001	1,599,897	0.18
			8,349,940	0.95
United Kingdom				
Liquid Telecommunications				
Financing plc, Reg. S 5.5% 04/09/2026	USD	5,500,000	4 205 724	0.48
07/03/2020	030	3,300,000	4,205,734 4,205,734	0.48
			7,203,134	U. 1 0

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Uruguay				
Uruguay Government				
International Bond 9.75%				
20/07/2033	UYU	131,776,543	2,914,436	0.33
			2,914,436	0.33
Total Bonds			797,214,507	90.70
Total Transferable securiti	es and mone	/ market		
instruments admitted to a			797,214,507	90.70
Other transferable securit Bonds	ies and mone	y market instrum	ents	
Ukraine				
Ukraine Government				
International Bond, STEP,				
Reg. S 0% 01/02/2034 [§]	USD	1	-	
Total Bonds			-	
Total Other transferable se	curities and	money market		
			-	
instruments				
Units of authorised UCITS		ctive investment	undertakings	
Units of authorised UCITS Collective Investment Sch		ctive investment	undertakings	
Units of authorised UCITS Collective Investment Sch Ireland		ctive investment	undertakings	
instruments Units of authorised UCITS Collective Investment Sch Ireland Aviva Investors Liquidity Funds plc - Euro Liquidity Fund		ctive investment	undertakings	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva Investors Liquidity				
Funds plc - Sterling Liquidity				
Fund [†]	GBP	5,000,000	6,047,320	0.69
Aviva Investors Liquidity				
Funds plc - USD Liquity Fund [†]	USD	32,100,000	30,999,518	3.53
			43,957,120	5.00
Total Collective Investment	Schemes		43,957,120	5.00
Total Units of authorised UC	ITS or other	r collective		
investment undertakings			43,957,120	5.00
Total investments			841,171,627	95.70
Cash/(bank overdraft)			17,506,714	1.99
Other assets/(liabilities)			20,266,753	2.31
Other assets/(liabilities)				

 $[\]S$ Security is valued at its fair value under the direction of the Board of Directors. ${}^{\uparrow}$ Related Party Fund

Unrealised Gain/

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	(Loss) EUR	% of Net Assets
THB	131,080,497	USD	3,859,640	19/03/2025	J.P. Morgan	4,798	-
TRY	224,170,108	USD	5,201,163	16/01/2025	Goldman Sachs	1,003,207	0.12
TRY	384,336,387	USD	9,600,609	23/01/2025	Goldman Sachs	986,281	0.11
TRY	123,526,391	USD	2,791,267	10/02/2025	Barclays	542,407	0.06
TRY	876,325,562	USD	20,875,061	10/02/2025	Goldman Sachs	2,813,357	0.32
TRY	726,584,439	USD	15,358,389	21/03/2025	Goldman Sachs	3,519,332	0.40
TRY	734,816,645	USD	15,982,927	02/04/2025	Barclays	2,920,530	0.33
TRY	232,817,938	USD	5,112,945	02/04/2025	Deutsche Bank	878,267	0.10
TRY	1,639,556,766	USD	35,924,385	02/04/2025	Goldman Sachs	6,263,940	0.72
USD	18,457,233	EUR	17,497,474	19/03/2025	Barclays	265,023	0.03
USD	18,488,390	EUR	17,522,049	19/03/2025	Canadian Imperial Bank of Commerce	270,432	0.03
USD	18,479,781	EUR	17,500,000	19/03/2025	Societe Generale	284,197	0.03
USD	747,900	HUF	292,022,511	19/03/2025	UBS	15,144	-
USD	729,041	INR	62,098,971	19/03/2025	HSBC	8,569	-
USD	900,215	MXN	18,425,347	19/03/2025	Deutsche Bank	24,855	0.01
USD	13,414,541	PLN	54,720,140	19/03/2025	Merrill Lynch	198,630	0.02
USD	5,903,450	RON	28,124,128	19/03/2025	BNP Paribas	75,877	0.01
USD	5,656,303	RON	26,864,007	19/03/2025	Deutsche Bank	89,186	0.01
USD	528,023	RSD	58,589,040	19/03/2025	J.P. Morgan	9,108	
USD	1,440,626	UYU	63,445,151	19/03/2025	Goldman Sachs	2,020	-
Total Unrealised G	ain on Forward Currency Exchar	nge Contracts - A	Assets			20,175,160	2.30
BRL	7,759,940	USD	1,247,400	19/03/2025	J.P. Morgan	(7,894)	-
BRL	87,434,989	USD	14,330,880	19/03/2025	Royal Bank of Canada	(354,378)	(0.04)
CLP	4,214,969,648	USD	4,322,849	19/03/2025	Goldman Sachs	(85,385)	(0.01)
CNH	162,950,363	USD	22,518,912	19/03/2025	HSBC	(271,010)	(0.03)
CZK	615,735,507	USD	25,841,240	19/03/2025	Merrill Lynch	(462,076)	(0.05)
DOP	11,074,633	USD	180,722	19/03/2025	Goldman Sachs	(989)	
EUR	17,386,975	USD	18,497,792	19/03/2025	J.P. Morgan	(414,555)	(0.05)
EUR	20,720,279	USD	21,915,179	19/03/2025	HSBC	(370,005)	(0.04)
HUF	153,800,323	USD	391,125	19/03/2025	Barclays	(5,306)	
HUF	238,076,175	USD	607,133	19/03/2025	Canadian Imperial Bank of Commerce	(9,838)	<u>-</u>
	200,010,210		001,100	13/03/2020	0. 00	(5,555)	

Portfolio of Investments and Other Net Assets as at 31 December 2024

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
IDR	90,462,848,439	USD	5,676,456	19/03/2025	Standard Chartered Bank	(116,518)	(0.01)
MXN	152,885,631	USD	7,451,627	19/03/2025	Goldman Sachs	(188,938)	(0.02)
MYR	135,597,164	USD	30,805,896	19/03/2025	HSBC	(367,140)	(0.04)
PEN	1,907,527	USD	510,333	19/03/2025	Goldman Sachs	(3,638)	-
PHP	815,901,401	USD	14,059,000	19/03/2025	HSBC	(102,909)	(0.01)
PLN	147,959,061	USD	36,311,619	19/03/2025	Merrill Lynch	(575,313)	(0.07)
RON	52,270,387	USD	10,978,512	19/03/2025	Barclays	(147,369)	(0.02)
USD	6,271,840	COP	28,019,380,500	19/03/2025	Deutsche Bank	(19,548)	-
USD	13,790,271	PHP	815,901,401	19/03/2025	Standard Chartered Bank	(155,704)	(0.02)
USD	6,856,413	THB	234,189,007	19/03/2025	Deutsche Bank	(46,331)	(0.01)
USD	6,797,781	THB	234,189,006	19/03/2025	Goldman Sachs	(102,756)	(0.01)
USD	3,511,608	TRY	139,698,775	16/01/2025	Barclays	(364,279)	(0.04)
USD	2,115,475	TRY	84,622,030	16/01/2025	Morgan Stanley	(231,922)	(0.03)
USD	9,543,988	TRY	384,336,387	23/01/2025	BNP Paribas	(1,040,911)	(0.12)
USD	24,487,545	TRY	1,000,280,817	10/02/2025	Barclays	(2,575,268)	(0.29)
USD	7,066,665	TRY	298,411,145	21/03/2025	Barclays	(715,130)	(0.08)
USD	10,084,157	TRY	428,173,294	21/03/2025	J.P. Morgan	(1,079,411)	(0.12)
USD	25,797,577	TRY	1,100,086,085	02/04/2025	Barclays	(2,574,249)	(0.29)
USD	33,978,250	TRY	1,507,105,264	02/04/2025	Goldman Sachs	(4,838,538)	(0.55)
					Canadian Imperial Bank		
ZAR	96,502,276	USD	5,296,152	19/03/2025	of Commerce	(210,362)	(0.03)
ZAR	39,476,442	USD	2,128,596	19/03/2025	UBS	(49,566)	(0.01)
Total Unrealised L	oss on Forward Currency Excha	nge Contracts -	Liabilities			(17,487,236)	(1.99)
Net Unrealised Ga	in on Forward Currency Exchan	ge Contracts - A	ssets			2,687,924	0.31

Financial Futures Contracts

	Number of		Unrealised Gain/(Loss)	
Security Description	Contracts	Currency	EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2025	(207)	USD	33,332	-
Total Unrealised Gain on Financial Futures Contracts - Assets			33,332	_

Credit Default Swap Contracts

Nominal					Interest (Paid)/ Received		Market Value	
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Rate	Maturity Date	EUR	% of Net Assets
(25,000,000)	USD	Morgan Stanley	Brazil Government Bond 3.75% 20/12/2029	Buy	1.000%	20/12/2029	1,183,939	0.14
(6,250,000)	USD	Morgan Stanley	Brazil Government Bond 3.75% 20/12/2029	Buy	1.000%	20/12/2029	295,985	0.04
(50,000,000)	USD	Morgan Stanley	CDX.EM.42.V1	Buy	1.000%	20/12/2029	1,512,929	0.17
otal Market Val	ue on Credit	Default Swap Cont	racts - Assets	•	•		2,992,853	0.35

Interest Rate Swap Contracts

_				Market Value	
Currency	Counterparty	Security Description	Maturity Date	EUR	% of Net Assets
CZK	Barclays	Pay floating PRIBOR 3 month Receive fixed 3.595%	02/01/2028	3,901	-
EUR	Barclays	Pay fixed 2.344% Receive floating EURIBOR 6 month	17/12/2034	429,514	0.05
MXN	Barclays	Pay fixed 8.573% Receive floating TIIE-OIS 1 day	13/03/2030	646,994	0.07
Interest Rate	Swap Contracts	- Assets		1,080,409	0.12
BRL	Barclays	Pay floating SELIC 1 day Receive fixed 10.355%	03/01/2033	(2,521,271)	(0.29)
BRL	Barclays	Pay floating SELIC 1 day Receive fixed 12.59%	04/01/2027	(1,241,739)	(0.14)
BRL	Barclays	Pay floating SELIC 1 day Receive fixed 12.985%	04/01/2027	(596,449)	(0.07)
CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.65%	27/11/2034	(287,075)	(0.03)
CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.831%	19/11/2034	(213,069)	(0.02)
ZAR	Barclays	Pay floating JIBAR 3 month Receive fixed 7.585%	19/03/2030	(192,238)	(0.02)
CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.441%	19/03/2030	(186,064)	(0.02)
	EUR MXN Interest Rate BRL BRL CZK CZK ZAR	CZK Barclays EUR Barclays MXN Barclays Interest Rate Swap Contracts BRL Barclays BRL Barclays BRL Barclays CZK Barclays CZK Barclays ZAR Barclays	CZK Barclays Pay floating PRIBOR 3 month Receive fixed 3.595% EUR Barclays Pay fixed 2.344% Receive floating EURIBOR 6 month MXN Barclays Pay fixed 8.573% Receive floating TIIE-OIS 1 day Interest Rate Swap Contracts - Assets BRL Barclays Pay floating SELIC 1 day Receive fixed 10.355% BRL Barclays Pay floating SELIC 1 day Receive fixed 12.59% BRL Barclays Pay floating SELIC 1 day Receive fixed 12.985% CZK Barclays Pay floating PRIBOR 6 month Receive fixed 3.65% CZK Barclays Pay floating PRIBOR 6 month Receive fixed 3.831% ZAR Barclays Pay floating JIBAR 3 month Receive fixed 7.585%	CZK Barclays Pay floating PRIBOR 3 month Receive fixed 3.595% 02/01/2028 EUR Barclays Pay fixed 2.344% Receive floating EURIBOR 6 month 17/12/2034 MXN Barclays Pay fixed 8.573% Receive floating TIIE-OIS 1 day 13/03/2030 Interest Rate Swap Contracts - Assets BRL Barclays Pay floating SELIC 1 day Receive fixed 10.355% 03/01/2033 BRL Barclays Pay floating SELIC 1 day Receive fixed 12.59% 04/01/2027 BRL Barclays Pay floating SELIC 1 day Receive fixed 12.985% 04/01/2027 CZK Barclays Pay floating PRIBOR 6 month Receive fixed 3.65% 27/11/2034 CZK Barclays Pay floating PRIBOR 6 month Receive fixed 3.831% 19/11/2034 ZAR Barclays Pay floating JIBAR 3 month Receive fixed 7.585% 19/03/2030	CurrencyCounterpartySecurity DescriptionMaturity DateEURCZKBarclaysPay floating PRIBOR 3 month Receive fixed 3.595%02/01/20283,901EURBarclaysPay fixed 2.344% Receive floating EURIBOR 6 month17/12/2034429,514MXNBarclaysPay fixed 8.573% Receive floating TIIE-OIS 1 day13/03/2030646,994Interest Rate Swap Contracts - Assets1,080,409BRLBarclaysPay floating SELIC 1 day Receive fixed 10.355%03/01/2033(2,521,271)BRLBarclaysPay floating SELIC 1 day Receive fixed 12.59%04/01/2027(1,241,739)BRLBarclaysPay floating SELIC 1 day Receive fixed 12.985%04/01/2027(596,449)CZKBarclaysPay floating PRIBOR 6 month Receive fixed 3.65%27/11/2034(287,075)CZKBarclaysPay floating PRIBOR 6 month Receive fixed 3.831%19/11/2034(213,069)ZARBarclaysPay floating JIBAR 3 month Receive fixed 7.585%19/03/2030(192,238)

Portfolio of Investments and Other Net Assets as at 31 December 2024

					Market Value	
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	EUR	% of Net Assets
2,600,000,000	CZK	Barclays	Pay floating PRIBOR 3 month Receive fixed 3.45%	12/12/2027	(127,128)	(0.02)
1,100,000,000	CZK	Barclays	Pay floating PRIBOR 3 month Receive fixed 3.43%	13/12/2027	(61,830)	(0.01)
139,000,000	ZAR	Barclays	Pay floating JIBAR 3 month Receive fixed 7.605%	19/03/2030	(57,843)	(0.01)
116,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 3.78%	21/11/2034	(33,811)	-
al Market Value on	Interest Rate	Swap Contracts	- Liabilities		(5,518,517)	(0.63)
Market Value on I	nterest Rate	Swap Contracts - I	Liabilities		(4,438,108)	(0.51)

Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and rexchange listing	noney mar	ket instruments a	dmitted to an of	ficial	PetroChina Co. Ltd. 'H'	HKD	10,057,624	7,919,013	0.58
Equities					PICC Property & Casualty Co. Ltd. 'H'	HKD	6,126,850	9,698,886	0.71
Australia					Ping An Insurance Group Co.	TIND	0,120,030	3,030,000	0.71
South32 Ltd.	AUD	2,176,514	4,594,254	0.34	of China Ltd. 'H' Yantai Jereh Oilfield Services	HKD	2,172,494	12,888,282	0.95
Brazil			4,594,254	0.34	Group Co. Ltd. 'A'	CNH	1,650,197	8,363,447	0.61
Banco Bradesco SA Preference	e BRL	2 02E 200	7,176,803	0.53	Zijin Mining Group Co. Ltd. 'A'	CNH	3,812,200	7,897,460	0.58
Itau Unibanco Holding SA	- DKL	3,835,399	1,110,603	0.55	<u>)</u>		.,. ,	160,264,366	11.77
Preference	BRL	1,989,963	9,898,519	0.73	Hong Kong			, . ,	
Neoenergia SA	BRL	2,138,618	6,546,172	0.48	AIA Group Ltd.	HKD	1,145,109	8,325,411	0.61
Petroleo Brasileiro SA					Galaxy Entertainment Group				
Preference	BRL	2,387,922	13,988,507	1.03	Ltd.	HKD	1,106,640	4,707,197	0.35
TIM SA	BRL	2,505,584	5,872,732	0.43				13,032,608	0.96
Vibra Energia SA	BRL	1,716,447	4,956,646	0.36	Hungary				
			48,439,379	3.56	OTP Bank Nyrt	HUF	156,757	8,577,333	0.63
Cayman Islands								8,577,333	0.63
Alibaba Group Holding Ltd.,					India				
ADR	USD	378,644	32,180,954	2.36	Ashok Leyland Ltd.	INR	6,276,138	16,160,396	1.19
Autohome, Inc., ADR	USD	251,220	6,506,598	0.48	Avenue Supermarts Ltd., 144A	INR	148,911	6,197,301	0.45
Baidu, Inc., ADR	USD	50,709	4,313,561	0.32	Bharti Airtel Ltd.	INR	855,506	15,886,430	1.17
Chailease Holding Co. Ltd.	TWD	1,956,692	6,739,880	0.49	Dabur India Ltd.	INR	417,826	2,473,950	0.18
China Hongqiao Group Ltd.	HKD	4,532,690	6,871,099	0.50	Embassy Office Parks REIT,				
China Resources Land Ltd.	HKD	2,132,960	6,198,111	0.45	REIT	INR	2,206,340	9,527,171	0.70
CIMC Enric Holdings Ltd.	HKD	7,286,200	6,628,444	0.49	HDFC Bank Ltd.	INR	1,430,159	29,614,894	2.17
ENN Energy Holdings Ltd.	HKD	857,006	6,184,316	0.45	Hindustan Unilever Ltd.	INR	96,778	2,632,200	0.19
ESR Group Ltd., 144A	HKD	6,659,200	10,242,057	0.75	ICICI Bank Ltd.	INR	1,660,882	24,859,413	1.82
Hansoh Pharmaceutical					IndusInd Bank Ltd.	INR	1,050,522	11,778,747	0.86
Group Co. Ltd., 144A	HKD	2,714,000	6,041,518	0.44	Infosys Ltd.	INR	1,453,372	31,914,119	2.34
JD.com, Inc., ADR	USD	304,791	10,661,589	0.78	Mahindra & Mahindra Ltd.	INR	376,593	13,224,805	0.97
Meituan, 144A 'B'	HKD	1,069,252	20,900,709	1.53	PB Fintech Ltd.	INR	400,509	9,862,573	0.72
NetEase, Inc., ADR	USD	59,086	5,275,198	0.39	Power Grid Corp. of India Ltd.	INR	1,366,552	4,933,438	0.36
PDD Holdings, Inc., ADR	USD	118,263	11,495,164	0.84	Reliance Industries Ltd.	INR	2,692,122	38,213,180	2.80
Shenzhou International Group					Tata Consultancy Services Ltd.	INR	182,277	8,717,979	0.64
Holdings Ltd.	HKD	674,250	5,396,551	0.40	Varun Beverages Ltd.	INR	1,027,642	7,662,594	0.56
Tencent Holdings Ltd.	HKD	1,261,421	67,781,881	4.97	Zomato Ltd.	INR	1,903,862	6,193,641	0.45
Tongcheng Travel Holdings Ltd.	HKD	2,600,710	6,099,001	0.45				239,852,831	17.57
Xiaomi Corp., 144A 'B'	HKD	1,699,800	7,561,413	0.45	Indonesia				
Xinyi Solar Holdings Ltd.	HKD	11,814,000		0.35	Bank Rakyat Indonesia				
Alliyi Solai Holulligs Ltu.	пки	11,014,000	4,799,912 231,877,956	17.00	Persero Tbk PT	IDR	36,016,838	9,111,075	0.67
Chile			231,877,936	17.00	Indah Kiat Pulp & Paper Tbk				
Banco de Chile	CLP	E7 102 112	6,491,045	0.48	PT II = I = =	IDR	5,122,900	2,162,137	0.16
banco de Cinte	CLF	57,103,112	6,491,045	0.48	Surya Citra Media Tbk PT	IDR	126,332,950	1,307,741	0.10
China			0,431,043	0.70				12,580,953	0.93
BYD Co. Ltd. 'H'	HKD	447,153	15 202 204	1 12	Malaysia	10/5			
China Construction Bank	חעח	441,133	15,393,804	1.13	Malayan Banking Bhd.	MYR	4,325,945	9,908,642	0.73
Corp. 'H'	HKD	34,402,209	28,713,613	2.11	Sunway Bhd.	MYR	4,245,582	4,550,810	0.33
China Datang Corp.		. ,	.,,					14,459,452	1.06
Renewable Power Co. Ltd. 'H'	HKD	23,166,071	6,207,738	0.46	Mauritius				
China Merchants Bank Co. Ltd					MakeMyTrip Ltd.	USD	96,803	11,060,711	0.81
<u>'H'</u>	HKD	696,137	3,588,924	0.26				11,060,711	0.81
Contemporary Amperex					Mexico				
Technology Co. Ltd. 'A'	CNH	331,740	12,091,128	0.89	Gentera SAB de CV	MXN	4,209,535	4,747,665	0.35
Haier Smart Home Co. Ltd. 'A'	CNH	2,319,520	9,047,971	0.66	Grupo Mexico SAB de CV	MXN	1,506,792	7,106,376	0.52
Industrial & Commercial Bank					Prologis Property Mexico SA		100.45	2 522 55 :	
of China Ltd. 'H'	HKD	22,100,153	14,830,049	1.09	de CV, REIT	MXN	1,264,432	3,506,524	0.26
Jiangsu Zhongtian	CNIL	2.026.402	E 0E7 E7F	0.44	Wal-Mart de Mexico SAB de CV	MXN	3,091,999	8,316,251	0.61
Technology Co. Ltd. 'A' Kweichow Moutai Co. Ltd. 'A'	CNH	3,036,492	5,957,575	0.44	N. d. d. d.			23,676,816	1.74
	CNH	16,300	3,403,723	0.25	Netherlands			0.105.55	
Livzon Pharmaceutical Group, Inc. 'H'	HKD	2,061,050	7,330,713	0.54	Prosus NV	ZAR	153,703	6,103,306	0.45
NARI Technology Co. Ltd. 'A'	CNH	2,006,188	6,932,040	0.51				6,103,306	0.45
	2	_,,	-,,0	7.01					

Aviva Investors - GLOBAL EMERGING MARKETS CORE FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines				
International Container				
Terminal Services, Inc.	PHP	1,370,160	9,146,258	0.67
Jollibee Foods Corp.	PHP	1,241,550	5,764,600	0.42
			14,910,858	1.09
Poland				
Bank Polska Kasa Opieki SA	PLN	207,054	6,929,690	0.51
Qatar			6,929,690	0.51
Qatar National Bank QPSC	QAR	2,912,458	13,830,376	1.01
Quitar Hational Ballin Qi 00	· · · ·	2,512,100	13,830,376	1.01
South Africa			20,000,010	
Absa Group Ltd.	ZAR	1,490,354	14,991,434	1.10
Impala Platinum Holdings Ltd		1,108,731	5,157,572	0.38
Naspers Ltd. 'N'	ZAR	30,422	6,730,247	0.49
Nedbank Group Ltd.	ZAR	511,554	7,639,514	0.56
		,	34,518,767	2.53
South Korea			, ,	
Cosmax, Inc.	KRW	29,962	3,035,727	0.22
Hyundai Motor Co.	KRW	97,204	13,924,335	1.02
KB Financial Group, Inc.	KRW	241,378	13,607,246	1.00
LG Chem Ltd.	KRW	76,474	12,999,138	0.95
NAVER Corp.	KRW	24,159	3,247,234	0.24
POSCO Holdings, Inc.	KRW	44,779	7,667,133	0.56
Samsung Biologics Co. Ltd.,				
144A	KRW	8,410	5,424,496	0.40
Samsung Electronics Co. Ltd.	KRW	1,457,703	52,311,229	3.84
SK Hynix, Inc.	KRW	124,567	14,423,525	1.06
Citmandanad			126,640,063	9.29
Switzerland Cie Financiere Richemont SA	ZAR	19,646	2,891,012	0.21
Cic i manciere Menemone 3A	ZAIX	13,040	2,891,012	0.21
 Taiwan			2,031,012	
Cathay Financial Holding Co.				
Ltd.	TWD	2,994,000	6,229,589	0.46
Chung-Hsin Electric &				
Machinery Manufacturing				
Corp.	TWD	1,062,000	4,995,426	0.37
CTBC Financial Holding Co.	TWD	4.056.000	F 002 024	0.42
Ltd.	TWD	4,856,000	5,802,934	0.43
E.Sun Financial Holding Co. Ltd.	TWD	5,790,423	4,768,073	0.35
Hon Hai Precision Industry Co		3,133,123	.,,	
Ltd.	TWD	3,211,786	18,059,977	1.33
MediaTek, Inc.	TWD	401,750	17,381,576	1.28
Merida Industry Co. Ltd.	TWD	1,057,000	4,878,046	0.36
Nien Made Enterprise Co. Ltd.	TWD	423,000	4,723,764	0.35
Quanta Computer, Inc.	TWD	441,000	3,868,643	0.28
Sinbon Electronics Co. Ltd.	TWD	721,085	5,759,601	0.42
Taiwan Semiconductor				
Manufacturing Co. Ltd.	TWD	4,144,337	136,169,964	9.99
Tripod Technology Corp.	TWD	706,380	4,260,945	0.31
Yageo Corp.	TWD	431,060	7,123,644	0.52
			224,022,182	16.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Thai Beverage PCL	SGD	33,188,900	13,276,487	0.97
True Corp. PCL	THB	33,639,300	10,966,438	0.80
·		, ,	24,242,925	1.77
United Kingdom				
Rio Tinto plc	GBP	108,654	6,429,029	0.47
			6,429,029	0.47
United States of America				
MercadoLibre, Inc.	USD	3,563	6,151,519	0.45
Yum China Holdings, Inc.	USD	69,466	3,366,322	0.25
			9,517,841	0.70
Total Equities			1,244,943,753	91.33
Total Transferable securities	-		1 244 042 752	01.22
instruments admitted to an			1,244,943,753	91.33
Other transferable securitie Equities	s and money	, market mstrum	ents	
Russia				
Detsky Mir PJSC§	RUB	7,337,382	-	
LUKOIL PJSC§	RUB	142,920	-	
Sberbank of Russia PJSC§	RUB	4,573,839	-	
United Co. RUSAL				
International PJSC§	RUB	6,112,581	-	
			-	
Total Equities			-	
Total Other transferable sec	urities and n	noney market		
instruments		-4: !	-	
Units of authorised UCITS or Collective Investment Scher		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity				
Funds plc - Sterling Liquidity				
Fund [†]	GBP	5,100,000	6,389,280	0.47
Aviva Investors Liquidity	LICD	15 000 000	15 000 000	1.1/
Funds plc - USD Liquity Fund ^T	USD	15,800,000	15,800,000	1.16
Total Collective Investment	Schamas		22,189,280	1.63 1.63
Exchange Traded Funds	Scheines		22,189,280	1.03
Ireland				
iShares MSCI Saudi Arabia				
Capped UCITS ETF	USD	8,932,039	57,147,185	4.19
iShares MSCI Taiwan UCITS		•		
ETF	GBP	377,014	34,753,064	2.55
			91,900,249	6.74
Total Exchange Traded Fund	s		91,900,249	6.74
Total Units of authorised UC	ITS or other	collective		
investment undertakings			114,089,529	8.37
Total investments			1,359,033,282	99.70
Cash/(bank overdraft)			(5,354,192)	(0.39)
Other assets/(liabilities)			9,389,112	0.69
Total net assets			1,363,068,202	100.00

 $^{^{\}S}\text{Security}$ is valued at its fair value under the direction of the Board of Directors. $^{\uparrow}\text{Related}$ Party Fund

Aviva Investors - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Transferable securities and money mexchange listing Equities Australia South32 Ltd. AL Brazil Banco Bradesco SA Preference Britau Unibanco Holding SA Preference Britau Unibanco Holding SA Preference Britau Go. Holding SA Petroleo Brasileiro SA Preference Britim SA Cayman Islands Alibaba Group Holding Ltd., ADR US	D 269,972 L 189,087 L 285,494 L 432,366 L 198,588	569,865 569,865 353,820 1,420,111 893,028 1,163,333 599,779	0.38 0.38 0.24 0.95 0.60	India Ashok Leyland Ltd. Avenue Supermarts Ltd., 144A Bharti Airtel Ltd. HDFC Bank Ltd., ADR Hindustan Unilever Ltd. ICICI Bank Ltd., ADR IndusInd Bank Ltd. Infosys Ltd., ADR Mahindra & Mahindra Ltd.	INR INR INR USD INR USD INR USD	686,661 32,979 88,674 47,072 25,968 88,487 120,939	1,768,080 1,372,503 1,646,643 3,000,369 706,286 2,652,398	1.19 0.92 1.11 2.01 0.47
Equities Australia South32 Ltd. AL Brazil Banco Bradesco SA Preference BI Itau Unibanco Holding SA Preference BI Natura & Co. Holding SA Petroleo Brasileiro SA Preference BI TIM SA BI Cayman Islands Alibaba Group Holding Ltd., ADR US	L 189,087 L 285,494 L 432,366 L 198,588	353,820 1,420,111 893,028 1,163,333	0.38 0.24 0.95	Avenue Supermarts Ltd., 144A Bharti Airtel Ltd. HDFC Bank Ltd., ADR Hindustan Unilever Ltd. ICICI Bank Ltd., ADR IndusInd Bank Ltd. Infosys Ltd., ADR	INR INR USD INR USD INR	32,979 88,674 47,072 25,968 88,487 120,939	1,372,503 1,646,643 3,000,369 706,286 2,652,398	0.92 1.11 2.01
Australia South32 Ltd. AU Brazil Banco Bradesco SA Preference Bf Itau Unibanco Holding SA Preference Bf Natura & Co. Holding SA Petroleo Brasileiro SA Preference Bf TIM SA Bf Cayman Islands Alibaba Group Holding Ltd., ADR US	L 189,087 L 285,494 L 432,366 L 198,588	353,820 1,420,111 893,028 1,163,333	0.38 0.24 0.95	Bharti Airtel Ltd. HDFC Bank Ltd., ADR Hindustan Unilever Ltd. ICICI Bank Ltd., ADR IndusInd Bank Ltd. Infosys Ltd., ADR	INR USD INR USD INR	88,674 47,072 25,968 88,487 120,939	1,646,643 3,000,369 706,286 2,652,398	1.11 2.01
Brazil Banco Bradesco SA Preference Br Itau Unibanco Holding SA Preference Br Natura & Co. Holding SA Petroleo Brasileiro SA Preference Br TIM SA Br Cayman Islands Alibaba Group Holding Ltd., ADR US	L 189,087 L 285,494 L 432,366 L 198,588	353,820 1,420,111 893,028 1,163,333	0.38 0.24 0.95	HDFC Bank Ltd., ADR Hindustan Unilever Ltd. ICICI Bank Ltd., ADR IndusInd Bank Ltd. Infosys Ltd., ADR	USD INR USD INR	47,072 25,968 88,487 120,939	3,000,369 706,286 2,652,398	2.01
Banco Bradesco SA Preference Itau Unibanco Holding SA Preference Bf Natura & Co. Holding SA Petroleo Brasileiro SA Preference Bf TIM SA Bf Cayman Islands Alibaba Group Holding Ltd., ADR	L 285,494 L 432,366 L 198,588	353,820 1,420,111 893,028 1,163,333	0.24	Hindustan Unilever Ltd. ICICI Bank Ltd., ADR IndusInd Bank Ltd. Infosys Ltd., ADR	INR USD INR	25,968 88,487 120,939	706,286 2,652,398	
Banco Bradesco SA Preference Itau Unibanco Holding SA Preference Bf Natura & Co. Holding SA Petroleo Brasileiro SA Preference Bf TIM SA Bf Cayman Islands Alibaba Group Holding Ltd., ADR	L 285,494 L 432,366 L 198,588	353,820 1,420,111 893,028 1,163,333	0.95	ICICI Bank Ltd., ADR IndusInd Bank Ltd. Infosys Ltd., ADR	USD INR	88,487 120,939	2,652,398	0.47
Itau Unibanco Holding SA Preference Bf Natura & Co. Holding SA Petroleo Brasileiro SA Preference Bf TIM SA Bf Cayman Islands Alibaba Group Holding Ltd., ADR US	L 285,494 L 432,366 L 198,588	1,420,111 893,028 1,163,333	0.95	IndusInd Bank Ltd. Infosys Ltd., ADR	INR	120,939		
Preference Bf Natura & Co. Holding SA Bf Petroleo Brasileiro SA Preference Bf TIM SA Bf Cayman Islands Alibaba Group Holding Ltd., ADR US	285,494 2L 432,366 2L 198,588	1,420,111 893,028 1,163,333	0.95	Infosys Ltd., ADR				1.78
Preference Bf Natura & Co. Holding SA Bf Petroleo Brasileiro SA Preference Bf TIM SA Bf Cayman Islands Alibaba Group Holding Ltd., ADR US	L 432,366 L 198,588	893,028 1,163,333			บรม		1,356,002	0.91
Petroleo Brasileiro SA Preference BF TIM SA BF Cayman Islands Alibaba Group Holding Ltd., ADR US	L 198,588	1,163,333	0.60	Mahindra & Mahindra Ltd.		141,881	3,129,895	2.10
Preference BF TIM SA BF Cayman Islands Alibaba Group Holding Ltd., ADR US	· · · · · · · · · · · · · · · · · · ·			555 1 1 1 1 1	INR	31,390	1,102,322	0.74
Cayman Islands Alibaba Group Holding Ltd., ADR US	· · · · · · · · · · · · · · · · · · ·			PB Fintech Ltd.	INR	64,387	1,585,536	1.06
Cayman Islands Alibaba Group Holding Ltd., ADR US	L 255,894	599 779	0.78	Reliance Industries Ltd.	INR	40,792	579,020	0.39
Alibaba Group Holding Ltd., ADR US		333,113	0.40	Reliance Industries Ltd., 144A, GDR	USD	56,528	3,210,790	2.16
Alibaba Group Holding Ltd., ADR US		4,430,071	2.97	Tata Consultancy Services Ltd.	INR	35,312	1,688,909	1.13
ADR US				Zomato Ltd.	INR	333,103	1,083,650	0.73
		0.000 755		Zomato Eta.	IIVIX	333,103	24,882,403	16.70
		3,099,755	2.08	Indonesia			24,002,403	10.70
Autohome, Inc., ADR US		721,393	0.48	Bank Rakyat Indonesia				
Baidu, Inc., ADR US		648,536	0.44	Persero Tbk PT	IDR	4,720,000	1,194,005	0.80
China Hongqiao Group Ltd. HK	· · · · · · · · · · · · · · · · · · ·	1,095,237	0.74	Surya Citra Media Tbk PT	IDR	27,796,500	287,737	0.19
China Resources Land Ltd. HK		484,557	0.33			, ,	1,481,742	0.99
CIMC Enric Holdings Ltd. HK		680,475	0.46	Kazakhstan			, , ,	
ENN Energy Holdings Ltd. HK	D 111,853	807,152	0.54	Kaspi.KZ JSC, ADR	USD	12,324	1,180,331	0.79
Hansoh Pharmaceutical Group Co. Ltd., 144A HK	D 296,000	658,913	0.44			, , , , , , , , , , , , , , , , , , ,	1,180,331	0.79
Meituan, 144A 'B'	•	2,585,291	1.74	Mauritius			, ,	
PDD Holdings, Inc., ADR US		1,372,658	0.92	MakeMyTrip Ltd.	USD	19,487	2,226,585	1.49
Shenzhou International Group	D 14,122	1,372,036	0.32				2,226,585	1.49
Holdings Ltd.	D 171,000	1,368,647	0.92	Mexico			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Tencent Holdings Ltd. HK		4,040,838	2.71	Gentera SAB de CV	MXN	951,632	1,073,285	0.72
Tongcheng Travel Holdings Ltd. HK	,	1,568,422	1.05	Prologis Property Mexico SA de CV, REIT	MXN	232,160	643,826	0.43
Xinyi Solar Holdings Ltd. HK	•	657,377	0.44	Wal-Mart de Mexico SAB de CV	MXN	484,193	1,302,287	0.87
,		19,789,251	13.29				3,019,398	2.02
China		., .,		Netherlands				
BYD Co. Ltd. 'H'	D 52,715	1,814,780	1.22	ASML Holding NV	EUR	869	611,996	0.41
China Construction Bank		,, , , , ,		Prosus NV	ZAR	77,713	3,085,862	2.07
Corp. 'H'	D 6,800,269	5,675,807	3.81				3,697,858	2.48
China Datang Corp.				Philippines			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Renewable Power Co. Ltd. 'H'	D 4,261,329	1,141,895	0.77	International Container				
Haier Smart Home Co. Ltd. 'A' CN	H 341,700	1,332,902	0.90	Terminal Services, Inc.	PHP	177,310	1,183,601	0.79
Jiangsu Zhongtian							1,183,601	0.79
Technology Co. Ltd. 'A' CN	H 607,900	1,192,695	0.80	Poland				
Livzon Pharmaceutical Group,	D 215 700	767 100	0.52	Bank Polska Kasa Opieki SA	PLN	22,061	738,338	0.50
Inc. 'H' HK		767,199	0.52				738,338	0.50
NARI Technology Co. Ltd. 'A' CN		1,313,025	0.88	Qatar				
PetroChina Co. Ltd. 'H'	D 1,179,114	928,392	0.62	Qatar National Bank QPSC	QAR	399,608	1,897,617	1.27
Ping An Insurance Group Co. of China Ltd. 'H'	D 333,265	1,977,089	1.33				1,897,617	1.27
Yantai Jereh Oilfield Services	555,205	1,511,005	1.55	South Africa				
Group Co. Ltd. 'A' CN	H 317,900	1,611,165	1.08	Absa Group Ltd.	ZAR	179,808	1,808,684	1.21
· ·		17,754,949	11.93	Life Healthcare Group				
Hong Kong		, , , ,		Holdings Ltd.	ZAR	2,297,829	1,995,279	1.34
AIA Group Ltd. HK	D 167,737	1,219,517	0.82				3,803,963	2.55
China Overseas Grand Oceans	_0.,.01	_,,	3.02	South Korea				
Group Ltd. Hk	D 1,607,000	366,781	0.25	Hyundai Motor Co.	KRW	13,440	1,925,261	1.29
Galaxy Entertainment Group				LG Chem Ltd.	KRW	7,988	1,357,809	0.91
Ltd. HK	D 335,478	1,426,987	0.96	POSCO Holdings, Inc.	KRW	5,341	914,495	0.61
		3,013,285	2.03	Samsung Biologics Co. Ltd.,				
Hungary				144A	KRW	1,412	910,748	0.61
OTP Bank Nyrt HU	F 23,394	1,280,058	0.86					
		1,280,058	0.86					

Aviva Investors - GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	155,001	5,562,376	3.73
SK Hynix, Inc.	KRW	18,024	2,086,986	1.40
			12,757,675	8.55
Switzerland				
Cie Financiere Richemont SA	ZAR	4,193	617,022	0.41
			617,022	0.41
Taiwan				
Cathay Financial Holding Co.				
Ltd.	TWD	547,000	1,138,138	0.76
Hon Hai Precision Industry Co				
Ltd.	TWD	288,000	1,619,433	1.09
MediaTek, Inc.	TWD	64,000	2,768,938	1.86
Merida Industry Co. Ltd.	TWD	135,000	623,024	0.42
Nien Made Enterprise Co. Ltd.	TWD	95,000	1,060,893	0.71
Sinbon Electronics Co. Ltd.	TWD	149,372	1,193,095	0.80
Taiwan Semiconductor				
Manufacturing Co. Ltd.	TWD	466,000	15,311,304	10.28
Yageo Corp.	TWD	88,826	1,467,927	0.99
			25,182,752	16.91
Thailand				
Thai Beverage PCL	SGD	4,032,300	1,613,033	1.08
True Corp. PCL	THB	3,195,300	1,041,670	0.70
			2,654,703	1.78
United Kingdom				
Antofagasta plc	GBP	59,778	1,190,749	0.80
Standard Chartered plc	GBP	72,777	902,436	0.61
			2,093,185	1.41
United States of America				
MercadoLibre, Inc.	USD	768	1,325,952	0.89
			1,325,952	0.89
Total Equities			135,580,604	90.99
Total Transferable securities instruments admitted to an			135,580,604	90.99

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securitie Equities	s and mone	y market instrum	ents	
Russia				
Detsky Mir PJSC§	RUB	765,285	-	
Sberbank of Russia PJSC§	RUB	595,602	-	
Total Equities			-	
Total Other transferable sec	urities and	money market	_	
Units of authorised UCITS or Collective Investment Scher		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	USD	4,904,003	4,904,003	3.29
			4,904,003	3.29
Total Collective Investment	Schemes		4,904,003	3.29
Exchange Traded Funds				
Ireland				
iShares MSCI Saudi Arabia Capped UCITS ETF	USD	936,471	5,991,542	4.02
iShares MSCI Taiwan UCITS				
ETF	GBP	16,699	1,539,310	1.03
			7,530,852	5.05
Total Exchange Traded Fund			7,530,852	5.05
Total Units of authorised UC investment undertakings	ITS or other	collective	12,434,855	8.34
Total investments			148,015,459	99.33
Cash/(bank overdraft)			657,963	0.44
Other assets/(liabilities)			334,194	0.23
Total net assets			149,007,616	100.00
§Security is valued at its fair v	alue under t	he direction of the	Board of Director	·c

 $^\S Security$ is valued at its fair value under the direction of the Board of Directors. $^\dagger Related$ Party Fund

Aviva Investors - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and r	money marl	ket instruments ac	dmitted to an of	ficial	Rede D'Or Sao Luiz SA, 144A	BRL	444,600	1,829,396	0.04
exchange listing					Rumo SA	BRL	720,500	2,080,614	0.05
Equities					Suzano SA	BRL	432,764	4,327,745	0.10
Alibaba Haalth Information					Telefonica Brasil SA	BRL	229,305	1,735,975	0.04
Alibaba Health Information Technology Ltd.	HKD	3,169,600	1,356,432	0.03	TIM SA	BRL	470,139	1,101,939	0.03
Beijing Enterprises Water	TITLE	3,103,000	1,000,102	0.03	TOTVS SA	BRL	307,200	1,330,172	0.03
Group Ltd.	HKD	2,248,000	726,824	0.02	Ultrapar Participacoes SA	BRL	401,000	1,030,760	0.02
China Gas Holdings Ltd.	HKD	1,548,070	1,350,337	0.03	Vale SA	BRL	1,915,363	16,912,526	0.38
China Resources Gas Group					Vibra Energia SA	BRL	558,865	1,613,855	0.04
Ltd.	HKD	520,800	2,066,251	0.05	WEG SA	BRL	940,538	8,033,894	0.18
China Ruyi Holdings Ltd.	HKD	3,464,000	1,093,477	0.02				154,110,159	3.49
Credicorp Ltd.	USD	38,020	6,919,640	0.16	Cayman Islands				
Kunlun Energy Co. Ltd.	HKD	2,192,000	2,371,167	0.05	AAC Technologies Holdings,				
Orient Overseas International					Inc.	HKD	438,000	2,119,985	0.05
Ltd.	HKD	73,000	1,082,007	0.02	Airtac International Group	TWD	78,950	2,035,099	0.05
			16,966,135	0.38	Akeso, Inc., 144A	HKD	342,000	2,675,772	0.06
Brazil					Alchip Technologies Ltd.	TWD	45,000	4,519,339	0.10
Ambev SA	BRL	2,652,152	5,039,984	0.11	Alibaba Group Holding Ltd.	HKD	9,162,800	97,554,919	2.19
B3 SA - Brasil Bolsa Balcao	BRL	3,111,851	5,198,298	0.12	ANTA Sports Products Ltd.	HKD	714,400	7,168,914	0.16
Banco Bradesco SA	BRL	884,310	1,523,031	0.03	Autohome, Inc., ADR	USD	37,100	960,890	0.02
Banco Bradesco SA Preference	e BRL	2,976,820	5,570,229	0.13	Baidu, Inc. 'A'	HKD	1,283,000	13,672,063	0.31
Banco BTG Pactual SA	BRL	663,300	2,920,395	0.07	BeiGene Ltd.	HKD	391,600	5,517,142	0.12
Banco do Brasil SA	BRL	967,280	3,784,352	0.09	Bilibili, Inc. 'Z'	HKD	130,458	2,398,907	0.05
BB Seguridade Participacoes					Bosideng International				
SA	BRL	388,430	2,274,804	0.05	Holdings Ltd.	HKD	2,182,000	1,092,565	0.02
BRF SA	BRL	327,900	1,346,026	0.03	C&D International Investment		202.000	CC1 277	0.02
Caixa Seguridade	200		750.005		Group Ltd.	HKD	393,000	661,377	0.02
Participacoes S/A	BRL	328,100	756,805	0.02	Chailease Holding Co. Ltd.	TWD	843,823	2,906,572	0.07
CCR SA	BRL	552,380	909,330	0.02	China Feihe Ltd., 144A	HKD	2,019,000	1,421,823	0.03
Centrais Eletricas Brasileiras SA	BRL	681,300	3,763,893	0.08	China Hongqiao Group Ltd.	HKD	1,603,000	2,429,986	0.05
Centrais Eletricas Brasileiras	DILL	081,300	3,103,033	0.00	China Literature Ltd., 144A	HKD	228,200	743,537	0.02
SA Preference	BRL	133,180	815,742	0.02	China Mengniu Dairy Co. Ltd.	HKD	1,771,000	4,026,514	0.09
Cia de Saneamento Basico do			,		China Resources Land Ltd.	HKD	1,800,400	5,231,734	0.12
Estado de Sao Paulo SABESP	BRL	269,190	3,856,247	0.09	China Resources Microelectronics Ltd. 'A'	CNH	45,310	292,967	0.01
Cia Energetica de Minas Gerais	S				China Resources Mixc Lifestyle		45,310	292,901	0.01
Preference	BRL	1,004,252	1,806,007	0.04	Services Ltd., 144A	: HKD	385,400	1,434,579	0.03
Cia Paranaense de Energia -					China State Construction			, , , , ,	
Copel Preference	BRL	597,000	884,215	0.02	International Holdings Ltd.	HKD	1,134,000	1,791,084	0.04
Cia Siderurgica Nacional SA	BRL	366,740	525,962	0.01	Chow Tai Fook Jewellery				
Cosan SA	BRL	673,700	889,855	0.02	Group Ltd.	HKD	1,144,400	995,404	0.02
CPFL Energia SA	BRL	129,000	659,632	0.02	ENN Energy Holdings Ltd.	HKD	446,000	3,218,420	0.07
Embraer SA	BRL	395,900	3,600,868	0.08	GalaxyCore, Inc. 'A'	CNH	70,450	129,734	-
Energisa S/A	BRL	136,500	806,028	0.02	GCL Technology Holdings Ltd.	HKD	12,117,000	1,691,211	0.04
Engie Brasil Energia SA	BRL	111,600	641,291	0.01	Geely Automobile Holdings				
Equatorial Energia SA	BRL	665,662	2,952,344	0.07	Ltd.	HKD	3,389,000	6,493,421	0.15
Gerdau SA Preference	BRL	767,496	2,253,596	0.05	Genscript Biotech Corp.	HKD	652,000	828,675	0.02
Hapvida Participacoes e					Giant Biogene Holding Co.	5	474 000		
Investimentos S/A, 144A	BRL	2,719,304	981,579	0.02	Ltd., 144A	HKD	171,600	1,103,880	0.03
Hypera SA	BRL	207,850	608,627	0.01	H World Group Ltd., ADR	USD	114,600	3,847,122	0.09
Itau Unibanco Holding SA Preference	DDI	2 726 422	12 EC1 024	0.31	Haidilao International Holding Ltd., 144A	g HKD	947,000	1,940,771	0.04
Itausa SA Preference	BRL	2,726,423	13,561,834		Haitian International Holdings		341,000	1,940,771	0.04
	BRL	3,195,391	4,567,171	0.10	Ltd.	HKD	359,000	975,244	0.02
JBS S/A	BRL	430,750	2,531,014	0.06	Hansoh Pharmaceutical		,		
Klabin SA	BRL	454,900	1,708,310	0.04	Group Co. Ltd., 144A	HKD	668,000	1,487,006	0.03
Localiza Rent a Car SA	BRL	517,480	2,697,193	0.06	Hengan International Group				
Natura & Co. Holding SA	BRL	500,164	1,033,060	0.02	Co. Ltd.	HKD	349,500	1,010,827	0.02
Petroleo Brasileiro SA	BRL	2,093,620	13,355,709	0.30	Innovent Biologics, Inc., 144A	HKD	690,000	3,257,770	0.07
Petroleo Brasileiro SA	BRL	2 521 450	14 770 717	0.33	Inter & Co., Inc. 'A'	USD	132,100	556,141	0.01
Preference PRIO SA	BRL	2,521,450	2 937 559		JD Health International, Inc.,				
		452,000	2,937,559	0.07	144A	HKD	628,300	2,284,716	0.05
Raia Drogasil SA	BRL	724,936	2,581,576	0.06					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/	Market Value	% of Net
		Nominal Value	USD	Assets
JD Logistics, Inc., 144A	HKD	1,118,400	1,850,275	0.04
JD.com, Inc. 'A'	HKD	1,389,952	24,462,855	0.55
Kanzhun Ltd., ADR	USD	149,300	2,078,256	0.05
KE Holdings, Inc., ADR	USD	362,700	6,746,220	0.15
Kingdee International				
Software Group Co. Ltd.	HKD	1,715,000	1,885,372	0.04
Kingsoft Corp. Ltd.	HKD	526,200	2,280,467	0.05
Kuaishou Technology, 144A	HKD	1,506,400	8,029,736	0.18
Legend Biotech Corp., ADR	USD	41,500	1,350,410	0.03
Li Auto, Inc. 'A'	HKD	695,600	8,423,546	0.19
Li Ning Co. Ltd.	HKD	1,312,000	2,793,726	0.06
Longfor Group Holdings Ltd., 144A	HKD	1,162,000	1,499,542	0.03
Meituan, 144A 'B'	HKD	2,785,720	54,452,574	1.22
MINISO Group Holding Ltd.	HKD	25,400	154,149	-
MINISO Group Holding Ltd.,				
ADR	USD	47,950	1,158,952	0.03
NetEase, Inc.	HKD	1,087,825	19,405,198	0.44
New Oriental Education & Technology Group, Inc.	HKD	835,800	5,287,154	0.12
NIO, Inc. 'A'	HKD	92,810	417,532	0.01
NIO, Inc., ADR	USD	726,620	3,280,689	0.07
NU Holdings Ltd. 'A'	USD	1,658,300	17,428,733	0.39
PDD Holdings, Inc., ADR	USD	390,700	37,976,040	0.85
Pop Mart International Group				
Ltd., 144A	HKD	302,200	3,492,865	0.08
Qifu Technology, Inc., ADR	USD	65,500	2,518,475	0.06
Shenzhou International Group Holdings Ltd.) HKD	465,200	3,723,360	0.08
Silergy Corp.	TWD	185,000	2,281,261	0.05
Sino Biopharmaceutical Ltd.	HKD	5,828,000	2,407,826	0.05
Smoore International		. , ,	, , , , ,	
Holdings Ltd., 144A	HKD	1,043,000	1,787,145	0.04
StoneCo Ltd. 'A'	USD	139,400	1,105,442	0.03
Sunny Optical Technology	5		0.570.400	
Group Co. Ltd.	HKD	401,600	3,572,480	0.08
TAL Education Group, ADR	USD	232,000	2,280,560	0.05
Tencent Holdings Ltd.	HKD	3,658,500	196,587,826	4.42
Tencent Music Entertainment Group, ADR	USD	421,700	4,836,899	0.11
Tingyi Cayman Islands				
Holding Corp.	HKD	1,098,400	1,431,901	0.03
Tongcheng Travel Holdings Ltd.	HKD	719,600	1,687,555	0.04
Trip.com Group Ltd.	HKD	348,020	24,293,586	0.55
Vipshop Holdings Ltd., ADR	USD	209,500	2,803,110	0.06
Want Want China Holdings	000	203,300	2,000,110	0.00
Ltd.	HKD	2,630,000	1,546,581	0.04
Wuxi Biologics Cayman, Inc.,				
144A	HKD	1,984,000	4,491,766	0.10
Xiaomi Corp., 144A 'B'	HKD	8,624,700	38,366,232	0.86
Xinyi Solar Holdings Ltd.	HKD	2,728,000	1,108,359	0.03
XP, Inc. 'A'	USD	208,800	2,459,664	0.06
XPeng, Inc. 'A'	HKD	697,884	4,201,473	0.09
Yadea Group Holdings Ltd., 144A	HKD	700,000	1,166,788	0.03
Zhen Ding Technology Holding Ltd.	TWD	377,250	1,384,033	0.03
Zhongsheng Group Holdings				
Ltd.	HKD	466,000	837,734	0.02

Investments	Currency	Quantity/	Market Value	% of Net
		Nominal Value	USD	Assets
ZTO Express Cayman, Inc.	HKD	7,300	142,596	
ZTO Express Cayman, Inc.,	1160	221 000	4 500 670	0.10
ADR	USD	231,000	4,520,670 706,473,723	0.10 15.86
Chile			100,413,123	13.80
Banco de Chile	CLP	25,603,118	2,910,367	0.07
Banco de Credito e		, ,		
Inversiones SA	CLP	48,523	1,346,607	0.03
Banco Santander Chile	CLP	37,108,488	1,764,894	0.04
Cencosud SA	CLP	718,551	1,589,515	0.04
Empresas Canas SA	CLP CLP	622,156	976,469	0.02
Empresas Copec SA Enel Americas SA	CLP	221,800 12,071,637	1,355,745 1,059,049	0.03
Enel Chile SA	CLP	15,528,469	897,802	0.02
Falabella SA	CLP	493,348	1,743,665	0.04
Latam Airlines Group SA	CLP	86,342,150	1,192,004	0.03
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	80,442	2,960,385	0.07
			17,796,502	0.41
China				
360 Security Technology, Inc.	CNH	234,500	332,524	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	69,900	149,789	_
Accelink Technologies Co. Ltd.	CNY	28,100	200,854	_
ACM Research Shanghai, Inc. 'A'	CNH	10,240	140,303	-
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	20,390	528,462	0.01
AECC Assisting Passer Co. Ltd. 'A'	CNH	45,000	137,124	
AECC Aviation Power Co. Ltd. 'A' AECC Aviation Power Co. Ltd.	CNH	86,800	492,948	0.01
'A'	CNY	3,200	18,173	-
Agricultural Bank of China Ltd 'A'	CNH	2,834,300	2,073,641	0.05
Agricultural Bank of China Ltd 'A'	CNY	39,500	28,899	-
Agricultural Bank of China Ltd 'H'	HKD	15,565,000	8,882,521	0.20
Aier Eye Hospital Group Co.	CNIII	200 500	500 254	0.01
Ltd. 'A' Air China Ltd. 'A'	CNH CNH	308,569 378,300	560,254 409,990	0.01
Aluminum Corp. of China Ltd.	CIVIT	310,300	405,550	0.01
'A'	CNH	430,500	433,549	0.01
Aluminum Corp. of China Ltd.				
'H'	HKD	2,236,000	1,296,694	0.03
Amlogic Shanghai Co. Ltd. 'A'	CNH	14,870	139,932	
Angel Yeast Co. Ltd. 'A' Anhui Conch Cement Co. Ltd.	CNH	27,400	135,333	
'A' Anhui Conch Cement Co. Ltd. 'A' Anhui Conch Cement Co. Ltd.	CNH	130,300	424,549	0.01
<u>'H' </u>	HKD	699,000	1,789,719	0.04
Anhui Gujing Distillery Co. Ltd.	CNH	13,300	315,828	0.01
Anhui Gujing Distillery Co. Ltd.	HKD	63,700	918,883	0.02
Anhui Jianghuai Automobile Group Corp. Ltd. 'A' Anhui Jianghuai Automobile	CNH	10,800	55,489	
Group Corp. Ltd. 'A'	CNY	63,900	328,310	0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/	Market Value	% of Net	Investments	Currency	Quantity/	Market Value	% of Net
		Nominal Value	USD	Assets			Nominal Value	USD	Assets
Anhui Yingjia Distillery Co.					Bethel Automotive Safety				
Ltd. 'A'	CNH	22,597	167,012		Systems Co. Ltd. 'A'	CNH	21,300	130,132	
Anjoy Foods Group Co. Ltd. 'A'		9,000	100,483		Bloomage Biotechnology Corp. Ltd. 'A'	CNH	15,180	106,165	_
Anker Innovations Technology Co. Ltd. 'A'	, CNH	13,130	175,660	_	BOC International China Co.	CIVIT	15,100	100,103	
Anker Innovations Technology	,				Ltd. 'A'	CNH	91,200	139,458	
Co. Ltd. 'A'	CNY	5,850	78,264		BOE Technology Group Co. Ltd. 'A'	CNH	1,237,000	744,030	0.02
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	10,760	112,177	_	BYD Co. Ltd. 'A'	CNH	61,100	2,366,296	0.02
Autobio Diagnostics Co. Ltd.	CIVII	10,700	112,177		BYD Co. Ltd. 'H'	HKD	587,000	20,208,213	0.45
'A'	CNH	18,500	110,616	-	Caitong Securities Co. Ltd. 'A'	CNH	142,750	159,800	-
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	75,700	378,369	0.01	Cambricon Technologies Corp. Ltd. 'A'	CNY	12,620		0.03
AVIC Airborne Systems Co.		,			Cambricon Technologies	CIVI	12,020	1,137,753	0.03
Ltd.	CNY	75,111	126,891		Corp. Ltd. 'A'	CNH	1,470	132,527	-
AviChina Industry &					Capital Securities Co. Ltd. 'A'	CNY	61,500	185,386	_
Technology Co. Ltd. 'H'	HKD	1,383,000	688,176	0.02	Cathay Biotech, Inc. 'A'	CNH	17,400	92,505	-
AVICOPTER plc 'A'	CNH	26,700	141,060		CGN Power Co. Ltd. 'A'	CNH	537,900	304,375	0.01
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	12,400	13,591	_	CGN Power Co. Ltd., 144A 'H'	HKD	5,967,000	2,193,922	0.05
BAIC BluePark New Energy	CIVII	12,400	15,551		Changchun High-Tech				
Technology Co. Ltd. 'A'	CNY	163,200	178,879	-	Industry Group Co. Ltd. 'A'	CNH	12,800	174,400	
Bank of Beijing Co. Ltd. 'A'	CNH	693,800	584,621	0.01	Changjiang Securities Co. Ltd. 'A'	CNH	174,300	162,879	
Bank of Changsha Co. Ltd. 'A'	CNH	126,700	154,328	-	Changzhou Xingyu	CIVIT	174,500	102,079	
Bank of Chengdu Co. Ltd. 'A'	CNH	128,800	301,943	0.01	Automotive Lighting Systems				
Bank of China Ltd. 'A'	CNH	1,172,700	885,300	0.02	Co. Ltd. 'A'	CNH	9,900	181,058	
Bank of China Ltd. 'H'	HKD	39,991,000	20,448,705	0.46	Chaozhou Three-Circle Group				
Bank of Communications Co.					Co. Ltd. 'A'	CNH	62,900	331,893	0.01
Ltd. 'A' Bank of Communications Co.	CNH	1,325,000	1,410,574	0.03	Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	48,700	104,152	
Ltd. 'H'	HKD	4,922,400	4,057,403	0.09	China CITIC Bank Corp. Ltd.				
Bank of Hangzhou Co. Ltd. 'A'	CNH	194,600	389,542	0.01	<u>'H'</u>	HKD	5,027,600	3,477,079	0.08
Bank of Jiangsu Co. Ltd. 'A'	CNH	612,590	824,203	0.02	China Coal Energy Co. Ltd. 'H'	HKD	1,155,000	1,382,979	0.03
Bank of Nanjing Co. Ltd. 'A'	CNH	357,700	521,935	0.01	China Communications Services Corp. Ltd. 'H'	HKD	1,346,400	792,189	0.02
Bank of Ningbo Co. Ltd. 'A'	CNH	216,710	721,860	0.02	China Construction Bank		_,,	,	
Bank of Ningbo Co. Ltd. 'A'	CNY	6,200	20,652		Corp. 'A'	CNH	314,800	379,122	0.01
Bank of Shanghai Co. Ltd. 'A' Bank of Suzhou Co. Ltd. 'A'	CNH	466,150	584,395	0.01	China Construction Bank				
Baoshan Iron & Steel Co. Ltd.	CNH	115,600	128,452		Corp. 'H'	HKD	54,106,000	45,159,273	1.02
'A'	CNH	769,800	738,324	0.02	China CSSC Holdings Ltd. 'A'	CNH	146,800	723,281	0.02
Beijing Kingsoft Office		•	,		China CSSC Holdings Ltd. 'A'	CNY	4,200	20,693	
Software, Inc. 'A'	CNH	15,180	595,685	0.01	China Eastern Airlines Corp. Ltd. 'A'	CNH	576,500	315,943	0.01
Beijing New Building Materials					China Energy Engineering	CIVII	310,300	313,313	0.01
plc 'A'	CNH	53,200	220,940	0.01	Corp. Ltd. 'A'	CNH	1,094,600	343,446	0.01
Beijing Oriental Yuhong Waterproof Technology Co.					China Everbright Bank Co. Ltd.				
Ltd. 'A'	CNY	36,900	65,627	-	'A'	CNH	1,549,300	821,512	0.02
Beijing Roborock Technology					China Everbright Bank Co. Ltd.		1 702 000	CO2 F1F	0.02
Co. Ltd. 'A'	CNY	5,376	161,525		'H' China Galaxy Securities Co.	HKD	1,783,000	693,515	0.02
Beijing Roborock Technology Co. Ltd. 'A'	CNH	420	12,619	_	Ltd. 'A'	CNH	236,300	493,109	0.01
Beijing Tiantan Biological					China Galaxy Securities Co. Ltd. 'H'	HKD	1,972,500	1,810,266	0.04
Products Corp. Ltd. 'A' Beijing Tiantan Biological	CNH	4,560	12,808		China Great Wall Securities		, ,		
Products Corp. Ltd. 'A'	CNY	57,774	162,270	_	Co. Ltd. 'A'	CNH	137,900	154,937	
Beijing Tong Ren Tang Co. Ltd.		51,114	102,210		China Greatwall Technology				
'A'	CNH	44,800	249,153	0.01	Group Co. Ltd. 'A'	CNH	101,700	203,022	
Beijing Wantai Biological		•	,		China Greatwall Technology Group Co. Ltd. 'A'	CNY	7,200	14,373	_
Pharmacy Enterprise Co. Ltd.		2.500	222.245		China International Capital	CIVI	1,200	14,313	
'A'	CNH	34,530	333,348	0.01	Corp. Ltd. 'A'	CNH	79,900	368,823	0.01
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	88,800	146,491		China International Capital				
Beijing-Shanghai High Speed					Corp. Ltd. 'A'	CNY	18,800	86,782	
Railway Co. Ltd. 'A'	CNH	1,639,400	1,383,622	0.03	China International Capital Corp. Ltd., 144A 'H'	HKD	856,800	1,416,638	0.03

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
							Nominat value	030	Assets
China Jushi Co. Ltd. 'A' China Life Insurance Co. Ltd.	CNH	126,123	196,828		China Shenhua Energy Co. Ltd. 'A'	CNH	216,500	1,289,761	0.03
'A' China Life Insurance Co. Ltd.	CNH	91,100	523,276	0.01	China Shenhua Energy Co. Ltd. 'A'	CNY	6,200	36,935	_
<u>'H'</u>	HKD	4,187,000	7,920,255	0.18	China Shenhua Energy Co. Ltd. 'H'	HKD	1,900,500	8,226,980	0.19
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,755,000	1,456,015	0.03	China Southern Airlines Co.				
China Merchants Bank Co. Ltd 'A'	l. CNH	696,200	3,748,871	0.08	Ltd. 'A' China State Construction	CNH	368,500	327,671	0.01
China Merchants Bank Co. Ltd	l. HKD	2,195,531	11,319,026	0.25	Engineering Corp. Ltd. 'A' China Three Gorges	CNH	1,388,700	1,141,680	0.03
China Merchants Energy	CNH	270,200	237,304	0.01	Renewables Group Co. Ltd. 'A' China Tourism Group Duty	CNH	939,200	562,339	0.01
Shipping Co. Ltd. 'A' China Merchants Expressway	CNH	210,200	231,304	0.01	Free Corp. Ltd. 'A'	CNH	64,100	588,556	0.01
Network & Technology Holdings Co. Ltd. 'A'	CNH	84,900	162,265	_	China Tower Corp. Ltd., 144A 'H'	HKD	24,948,000	3,599,545	0.08
China Merchants Expressway Network & Technology					China United Network Communications Ltd. 'A'	CNH	1,049,600	763,632	0.02
Holdings Co. Ltd. 'A'	CNY	99,900	190,933		China Vanke Co. Ltd. 'A'	CNH	327,600	325,883	0.01
China Merchants Securities		057.000	.== .=.		China Vanke Co. Ltd. 'H'	HKD	1,220,300	833,352	0.02
Co. Ltd. 'A'	CNH	257,980	677,258	0.02	China XD Electric Co. Ltd. 'A'	CNH	168,200	174,910	
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	297,300	417,120	0.01	China Yangtze Power Co. Ltd. 'A'	CNH	826,700	3,346,907	0.08
China Minsheng Banking		•	•		China Zheshang Bank Co. Ltd. 'A'	CNH	725,700	289,342	0.01
Corp. Ltd. 'A'	CNH	1,197,100	677,395	0.02	Chongqing Brewery Co. Ltd.		,	•	
China Minsheng Banking Corp. Ltd. 'H'	HKD	3,745,160	1,659,831	0.04	'A' Chongqing Changan	CNH	16,879	145,751	
China National Building Material Co. Ltd. 'H'	HKD	2,612,000	1,191,907	0.03	Automobile Co. Ltd. 'A' Chongqing Rural Commercial	CNH	271,588	497,144	0.01
China National Chemical Engineering Co. Ltd. 'A'	CNH	207,200	235,356	0.01	Bank Co. Ltd. 'A'	CNH	278,700	231,020	0.01
China National Medicines Corp. Ltd. 'A'	CNH	22,400	105,022		Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	81,550	293,874	0.01
China National Nuclear Power Co. Ltd. 'A'					Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	350,700	548,276	0.01
China National Nuclear Power		92,500	132,186		CITIC Securities Co. Ltd. 'A'	CNH	413,350	1,652,069	0.04
Co. Ltd. 'A'	CNY	545,000	778,824	0.02	CITIC Securities Co. Ltd. 'H'	HKD	887,375	2,453,652	0.06
China National Software &					CMOC Group Ltd. 'A'	CNH	575,400	524,269	0.01
Service Co. Ltd. 'A'	CNH	27,130	173,550		CMOC Group Ltd. 'H'	HKD	2,114,000	1,430,608	0.03
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	122,000	354,709	0.01	CNGR Advanced Material Co. Ltd. 'A'	CNH	33,040	163,524	-
China Oilfield Services Ltd. 'H'		1,020,000	925,216	0.02	CNOOC Energy Technology &		,	,	
China Pacific Insurance Group					Services Ltd. 'A'	CNY	869,400	508,643	0.01
Co. Ltd. 'A'	CNH	224,600	1,048,837	0.02	CNPC Capital Co. Ltd. 'A'	CNY	185,000	174,652	
China Pacific Insurance Group Co. Ltd. 'A'	CNY	6,500	30,354	-	CNPC Capital Co. Ltd. 'A' Contemporary Amperex	CNH	98,900	93,368	
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,479,900	4,826,530	0.11	Technology Co. Ltd. 'A' Contemporary Amperex	CNH	148,180	5,400,806	0.12
China Petroleum & Chemical		2, ,	1,020,000	0.22	Technology Co. Ltd. 'A'	CNY	400	14,579	<u> </u>
Corp. 'A' China Petroleum & Chemical	CNH	1,076,900	985,613	0.02	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	114,000	181,187	_
Corp. 'H'	HKD	13,693,600	7,850,597	0.18	COSCO SHIPPING Energy				
China Railway Group Ltd. 'A'	CNH	693,500	607,196	0.01	Transportation Co. Ltd. 'H' COSCO SHIPPING Holdings	HKD	708,000	567,196	0.01
China Railway Group Ltd. 'H' China Railway Signal &	HKD	2,367,000	1,207,697	0.03	Co. Ltd. 'A'	CNH	430,740	914,784	0.02
Communication Corp. Ltd. 'A' China Rare Earth Resources	CNH	226,390	194,193		COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,619,900	2,670,673	0.06
And Technology Co. Ltd. 'A'	CNH	32,634	125,421		CRRC Corp. Ltd. 'A'	CNH	821,200	942,895	0.02
China Resources Sanjiu					CRRC Corp. Ltd. 'H'	HKD	2,459,000	1,587,253	0.04
Medical & Pharmaceutical Co. Ltd. 'A'	CNH	7,660	46,535		CSC Financial Co. Ltd. 'A' CSPC Innovation	CNH	142,100	501,351	0.01
China Resources Sanjiu Medical & Pharmaceutical Co.					Pharmaceutical Co. Ltd. 'A'	CNH	44,280	161,323	-
Ltd. 'A'	CNY	36,270	220,344	0.01	Daqin Railway Co. Ltd. 'A' Datang International Power	CNH	595,300	552,980	0.01
					Generation Co. Ltd. 'A'	CNH	402,900	157,326	

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	20,300	174,446		Guanghui Energy Co. Ltd. 'A'	CNH	206,900	190,780	
Dongfang Electric Corp. Ltd. 'A'	CNH	92,800	202,040	_	Guangzhou Automobile Group Co. Ltd. 'A'	CNH	155,200	198,608	-
Dongxing Securities Co. Ltd. 'A'	CNH	101,900	153,728	_	Guangzhou Baiyunshan Pharmaceutical Holdings Co.				
East Money Information Co. Ltd. 'A'	CNH	532,900	1,885,467	0.04	Ltd. 'A' Guangzhou Haige	CNH	47,700	185,739	
Eastroc Beverage Group Co. Ltd. 'A'	CNY	10,140	345,268	0.01	Communications Group, Inc.	CNH	74,000	111,326	
Eastroc Beverage Group Co. Ltd. 'A'	CNH	4,030	137,222	_	Guangzhou Haige Communications Group, Inc.				
Ecovacs Robotics Co. Ltd. 'A'	CNH	18,200	117,207		Co. 'A'	CNY	9,800	14,743	
Empyrean Technology Co. Ltd. 'A'	CNH	14,700	243,921	0.01	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	64,460	174,171	-
ENN Natural Gas Co. Ltd. 'A'	CNH	81,400	241,795	0.01	Guolian Securities Co. Ltd. 'A'	CNH	81,900	151,720	-
Eoptolink Technology, Inc. Ltd. 'A'	CNH	23,300	369,574	0.01	Guosen Securities Co. Ltd. 'A' Guotai Junan Securities Co.	CNH	215,861	331,257	0.01
Eve Energy Co. Ltd. 'A'	CNH	69,017	442,002	0.01	Ltd. 'A'	CNH	261,400	667,946	0.02
Everbright Securities Co. Ltd.		,			Guoyuan Securities Co. Ltd. 'A'	CNH	143,200	164,033	-
'A'	CNH	128,200	318,109	0.01	Haier Smart Home Co. Ltd. 'A'	CNH	210,600	821,507	0.02
Everdisplay Optronics Shanghai Co. Ltd. 'A'	CNH	405,610	128,933		Haier Smart Home Co. Ltd. 'H' Hainan Airlines Holding Co.	HKD	1,363,800	4,844,901	0.11
FAW Jiefang Group Co. Ltd. 'A'	CNH	110,800	124,483		Ltd. 'A'	CNY	1,349,700	314,387	0.01
Flat Glass Group Co. Ltd. 'A'	CNH	62,000	167,264		Hainan Airlines Holding Co. Ltd. 'A'	CNH	96,700	22,524	_
Focus Media Information Technology Co. Ltd. 'A'	CNH	473,900	456,476	0.01	Hainan Airport Infrastructure Co. Ltd. 'A'	CNY	187,700	97,212	
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	156,392	983,593	0.02	Hainan Airport Infrastructure Co. Ltd. 'A'	CNH	172,300	89,236	
Founder Securities Co. Ltd. 'A'	CNH	36,300	41,431		Haitong Securities Co. Ltd. 'A'	CNH	338,500	515,730	0.01
Founder Securities Co. Ltd. 'A'	CNY	241,000	275,067	0.01	Haitong Securities Co. Ltd. 'H'	HKD	1,553,600	1,374,592	0.03
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	442,400	1,303,261	0.03	Hangzhou First Applied Material Co. Ltd. 'A'	CNH	82,296	166,881	0.03
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	65,700	561,687	0.01	Hangzhou GreatStar Industrial	l	,	,	
Fuyao Glass Industry Group Co. Ltd., 144A 'H'	HKD	341,600	2,465,449	0.06	Co. Ltd. Hangzhou Silan	CNH	39,500	175,077	
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	49,620	238,021	0.01	Microelectronics Co. Ltd. 'A' Hangzhou Tigermed	CNH	57,600	205,344	
Ganfeng Lithium Group Co. Ltd. 'A'	CNY	4,900	23,505	_	Consulting Co. Ltd. 'A' Hebei Yangyuan Zhihui	CNH	11,000	82,326	
GD Power Development Co. Ltd. 'A'	CNH	585,200	367,209	0.01	Beverage Co. Ltd. 'A' Heilongjiang Agriculture Co.	CNH	39,900	124,864	
GEM Co. Ltd. 'A'	CNH	148,400	132,775		Ltd. 'A'	CNH	56,000	113,170	
GEM Co. Ltd. 'A'	CNY	24,800	22,189		Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	CNH	70,900	164,177	-
GF Securities Co. Ltd. 'A'	CNH	194,200	431,328	0.01	Henan Shuanghui Investment				
GigaDevice Semiconductor, Inc. 'A'	CNH	22,832	334,104	0.01	& Development Co. Ltd. 'A' Hengli Petrochemical Co. Ltd.	CNH	112,800	401,203	0.01
Ginlong Technologies Co. Ltd.	CNIII	12.000	105 424		<u>'A'</u>	CNH	229,260	482,175	0.01
'A' GoerTek, Inc. 'A'	CNH	12,600	105,434	- 0.01	Hengtong Optic-electric Co.				
Goldwind Science &	CNH	116,700	412,679	0.01	Ltd. 'A' Hisense Home Appliances	CNH	80,900	190,867	
Technology Co. Ltd. 'A'	CNH	118,200	167,296		Group Co. Ltd. 'A'	CNY	30,100	119,191	-
Goneo Group Co. Ltd. 'A'	CNY	21,460	206,531		Hisense Home Appliances				
Gotion High-tech Co. Ltd. 'A'	CNH	59,900	174,155		Group Co. Ltd. 'H'	HKD	193,000	610,635	0.01
Great Wall Motor Co. Ltd. 'A'	CNH	81,700	294,745	0.01	Hithink RoyalFlush				
Great Wall Motor Co. Ltd. 'H'	HKD	1,305,000	2,296,437	0.05	Information Network Co. Ltd. 'A'	CNH	18,100	713,083	0.02
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,000	68,501		HLA Group Corp. Ltd. 'A'	CNH	156,100	160,411	-
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	81,400	506,906	0.01	Hoshine Silicon Industry Co. Ltd. 'A'	CNH	24,800	188,789	
GRG Banking Equipment Co. Ltd. 'A'	CNH	78,300	125,087		Huadian Power International Corp. Ltd. 'A'	CNH	293,500	225,591	0.01
Guangdong Haid Group Co.					Huadong Medicine Co. Ltd. 'A'	CNH	59,240	280,834	0.01
Ltd. 'A'	CNH	54,300	364,933	0.01	Huafon Chemical Co. Ltd. 'A'	CNH	156,400	175,289	

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huagong Tech Co. Ltd. 'A' Huaibei Mining Holdings Co.	CNH	31,700	188,064		JCHX Mining Management Co. Ltd. 'A'	CNY	96,600	480,454	0.01
Ltd. 'A' Hualan Biological	CNH	87,600	168,878		Jiangsu Eastern Shenghong Co. Ltd. 'A'	CNH	208,300	234,311	0.01
Engineering, Inc. 'A' Huaneng Lancang River	CNH	57,500	132,750		Jiangsu Expressway Co. Ltd. 'H'	HKD	680,000	751,340	0.02
Hydropower, Inc. 'A' Huaneng Power International,	CNY	175,500	228,666	0.01	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	43,936	317,668	0.01
Inc. 'A' Huaneng Power International,	CNH	313,300	290,606	0.01	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	213,033	1,339,761	0.03
Inc. 'H'	HKD	2,355,600	1,298,639	0.03	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	41,500	257,199	0.01
Huaqin Technology Co. Ltd. 'A		28,600	278,016	0.01	Jiangsu Nhwa Pharmaceutical		.2,000	201,200	
Huatai Securities Co. Ltd. 'A' Huatai Securities Co. Ltd.,	CNH	239,900	578,194	0.01	Co. Ltd. 'A' Jiangsu Nhwa Pharmaceutical	CNY	29,500	98,416	
144A 'H'	HKD	715,400	1,213,907	0.03	Co. Ltd. 'A'	CNH	2,300	7,673	
Huaxia Bank Co. Ltd. 'A'	CNH	435,200	477,624	0.01	Jiangsu Phoenix Publishing &		,,,,,	,, ,	
Huayu Automotive Systems Co. Ltd. 'A'	CNH	107,700	259,853	0.01	Media Corp. Ltd. 'A' Jiangsu Phoenix Publishing &	CNH	75,600	119,528	
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	29,100	116,064		Media Corp. Ltd. 'A' Jiangsu Yanghe Distillery Co.	CNY	4,600	7,273	
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	19,000	286,648	0.01	Ltd. 'A'	CNH	49,700	568,822	0.01
Humanwell Healthcare Group Co. Ltd. 'A'	CNH	51,500	164,971	_	Jiangsu Yoke Technology Co. Ltd. 'A'	CNH	16,300	129,421	<u>-</u>
Hunan Valin Steel Co. Ltd. 'A'	CNH	217,700	124,687	-	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.				
Hundsun Technologies, Inc. 'A'	CNH	59,881	229,648	0.01	'A'	CNH	31,600	157,988	
Hwatsing Technology Co. Ltd. 'A'	CNH	7,772	173,565	_	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	112,000	219,743	0.01
Hygon Information					Jiangxi Copper Co. Ltd. 'A'	CNH	65,400	184,950	
Technology Co. Ltd. 'A'	CNH	77,900	1,598,851	0.04	Jiangxi Copper Co. Ltd. 'H'	HKD	625,000	1,003,604	0.02
IEIT Systems Co. Ltd. 'A'	CNH	48,332	343,547	0.01	Jinduicheng Molybdenum Co. Ltd. 'A'	CNY	94,500	130,253	_
Iflytek Co. Ltd. 'A'	CNH	75,900	502,486	0.01	Jinko Solar Co. Ltd. 'A'	CNH	130,070	126,716	
Imeik Technology Development Co. Ltd. 'A'	CNH	10,320	258,071	0.01	Jinko Solar Co. Ltd. 'A'	CNY	195,160	190,127	-
Industrial & Commercial Bank of China Ltd. 'A'	CNH	2,094,400	1,985,727	0.04	Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	159,841	112,132	
Industrial & Commercial Bank of China Ltd. 'A'	CNY	29,300	27,780		Juneyao Airlines Co. Ltd. 'A' Kuang-Chi Technologies Co.	CNH	75,800	142,284	
Industrial & Commercial Bank		,	•		Ltd. 'A'	CNH	77,200	505,565	0.01
of China Ltd. 'H'	HKD	39,066,000	26,214,782	0.59	Kunlun Tech Co. Ltd. 'A'	CNY	35,000	184,529	
Industrial Bank Co. Ltd. 'A'	CNH	701,300	1,841,053	0.04	Kunlun Tech Co. Ltd. 'A'	CNH	3,300	17,398	-
Industrial Securities Co. Ltd.	CNIII	272.100	222 221	0.01	Kweichow Moutai Co. Ltd. 'A'	CNH	42,200	8,812,094	0.20
'A' Ingenic Semiconductor Co.	CNH	272,100	233,391	0.01	Kweichow Moutai Co. Ltd. 'A' LB Group Co. Ltd. 'A'	CNY CNH	75,200	41,763 182,065	
Ltd. 'A'	CNH	16,900	157,928	_	Lens Technology Co. Ltd. 'A'	CNH	168,200	504,726	0.01
Inner Mongolia BaoTou Steel		•	•		Liaoning Port Co. Ltd. 'A'	CNH	617,800	146,439	0.01
Union Co. Ltd. 'A' Inner Mongolia Dian Tou	CNH	1,532,800	390,629	0.01	Lingyi iTech Guangdong Co. 'A'	CNH	230,000	252,107	0.01
Energy Corp. Ltd. 'A' Inner Mongolia Junzheng	CNH	71,900	192,889		LONGi Green Energy				
Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	265,900	191,629	_	Technology Co. Ltd. 'A' Loongson Technology Corp.	CNH	248,620	535,166	0.01
Inner Mongolia Yili Industrial	CIVIT	203,300	131,023		Ltd. 'A'	CNY	11,280	204,441	
Group Co. Ltd. 'A' Inner Mongolia Yitai Coal Co.	CNH	210,000	868,394	0.02	Luxshare Precision Industry Co. Ltd. 'A'	CNH	240,568	1,343,509	0.03
Ltd. 'B'	USD	597,700	1,233,055	0.03	Luxshare Precision Industry Co. Ltd. 'A'	CNY	3,400	18,988	
Isoftstone Information Technology Group Co. Ltd. 'A'	CNY	27,900	224,418	0.01	Luzhou Laojiao Co. Ltd. 'A' Mango Excellent Media Co.	CNH	49,700	852,641	0.02
Isoftstone Information Technology Group Co. Ltd. 'A'	CNH	2,100	16,892		Ltd. 'A' Maxscend Microelectronics	CNH	58,960	217,233	0.01
JA Solar Technology Co. Ltd. 'A'	CNH	104,396	196,677		Co. Ltd. 'A'	CNH	16,852	207,121	
JCET Group Co. Ltd. 'A'	CNH	61,200	342,613	0.01	Maxscend Microelectronics Co. Ltd. 'A'	CNY	1,200	14,749	

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meihua Holdings Group Co.					Piotech, Inc. 'A'	CNY	8,104	170,635	
Ltd. 'A'	CNH	92,800	127,527	-	Piotech, Inc. 'A'	CNH	622	13,088	
Metallurgical Corp. of China Ltd. 'A'	CNH	602,700	272,518	0.01	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	401,800	487,773	0.01
Midea Group Co. Ltd.	HKD	208,200	2,026,914	0.05	Postal Savings Bank of China				
Midea Group Co. Ltd. 'A'	CNH	119,500	1,231,588	0.03	Co. Ltd. 'A'	CNH	981,600	763,914	0.02
Montage Technology Co. Ltd. 'A'	CNH	39,090	363,666	0.01	Postal Savings Bank of China Co. Ltd., 144A 'H'	HKD	4,480,000	2,644,040	0.06
Muyuan Foods Co. Ltd. 'A'	CNH	180,238	949,275	0.02	Power Construction Corp. of				
Muyuan Foods Co. Ltd. 'A'	CNY	4,300	22,647		China Ltd. 'A'	CNH	561,100	419,770	0.01
Nanjing Iron & Steel Co. Ltd. 'A'	CNY	208,100	133,725	_	Power Construction Corp. of China Ltd. 'A'	CNY	20,400	15,262	<u> </u>
Nanjing Securities Co. Ltd. 'A'	CNH	121,000	143,573	-	Qinghai Salt Lake Industry Co				
NARI Technology Co. Ltd. 'A'	CNH	271,145	936,895	0.02	Ltd. 'A'	CNH	177,000	399,176	0.01
National Silicon Industry					Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	47,100	335,551	0.01
Group Co. Ltd. 'A'	CNY	79,970	206,212		Rockchip Electronics Co. Ltd.	CIVIT	47,100	333,331	0.01
National Silicon Industry Group Co. Ltd. 'A'	CNH	12,770	32,929		<u>'A'</u>	CNH	13,600	205,079	
NAURA Technology Group Co.					Rongsheng Petrochemical Co.		241 050	422.000	0.01
Ltd. 'A'	CNH	17,800	953,586	0.02	Ltd. 'A' SAIC Motor Corp. Ltd. 'A'	CNH CNH	341,850 253,200	423,888 720,188	0.01
New China Life Insurance Co.	CNIII	60.400	465.027	0.01	Sailun Group Co. Ltd. 'A'	CNH	106,900	209,883	0.02
Ltd. 'A'	CNH	68,400	465,827	0.01	Sanan Optoelectronics Co.	CIVII	100,500	203,003	
New China Life Insurance Co. Ltd. 'H'	HKD	523,600	1,593,425	0.04	Ltd. 'A'	CNY	146,100	243,609	0.01
New Hope Liuhe Co. Ltd. 'A'	CNH	143,300	176,313	_	Sanan Optoelectronics Co.				
Ninestar Corp. 'A'	CNH	44,600	172,149	-	Ltd. 'A'	CNH	24,500	40,852	
Ningbo Deye Technology Co. Ltd. 'A'	CNH	22,204	257,982	0.01	Sany Heavy Industry Co. Ltd. 'A'	CNH	278,400	628,623	0.01
Ningbo Orient Wires & Cables					Sany Heavy Industry Co. Ltd. 'A'	CNY	7,700	17,386	_
Co. Ltd. 'A'	CNH	21,700	156,239		Satellite Chemical Co. Ltd. 'A'	CNH	114,945	295,926	0.01
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNH	45,100	190,070	_	SDIC Capital Co. Ltd. 'A'	CNH	202,500	208,652	_
Ningbo Tuopu Group Co. Ltd.	CNH	•	,	0.01	SDIC Power Holdings Co. Ltd.	CNY	218,200	496,845	0.01
'A' Ningxia Baofeng Energy	CINIT	57,670	387,174	0.01	SDIC Power Holdings Co. Ltd.			,	
Group Co. Ltd. 'A'	CNH	237,100	547,061	0.01	<u>'A'</u>	CNH	26,400	60,113	
Nongfu Spring Co. Ltd., 144A					Seres Group Co. Ltd. 'A'	CNY	44,100	805,980	0.02
'H'	HKD	1,131,600	4,950,909	0.11	Seres Group Co. Ltd. 'A'	CNH	6,900	126,106	
OFILM Group Co. Ltd. 'A'	CNH	108,500	178,084		SF Holding Co. Ltd. 'A'	CNH	162,600	897,797	0.02
Oppein Home Group, Inc. 'A' Orient Securities Co. Ltd. 'A'	CNH	15,360 245.100	145,091	- 0.01	SG Micro Corp. 'A'	CNH	14,712	164,854	
Pangang Group Vanadium	CNH	245,100	354,641	0.01	Shaanxi Coal Industry Co. Ltd. 'A'	CNH	318,100	1,013,763	0.02
Titanium & Resources Co. Ltd.					Shaanxi Coal Industry Co. Ltd.		,	, ,	
<u>'A'</u>	CNH	272,100	107,372		<u>'A'</u>	CNY	9,200	29,320	
People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	318,800	332,856	0.01	Shan Xi Hua Yang Group New Energy Co. Ltd. 'A'	CNH	113,650	110,405	-
People's Insurance Co. Group					Shandong Gold Mining Co.				
of China Ltd. (The) 'H'	HKD	4,910,000	2,448,167	0.06	Ltd. 'A'	CNH	117,656	364,786	0.01
PetroChina Co. Ltd. 'A'	CNH	93,700	114,773		Shandong Gold Mining Co.	LIKE	425.000	702 554	0.00
PetroChina Co. Ltd. 'A'	CNY	635,100	777,931	0.02	Ltd., 144A 'H' Shandong Himile Mechanical	HKD	435,000	703,554	0.02
PetroChina Co. Ltd. 'H'	HKD	11,870,600	9,346,485	0.21	Science & Technology Co. Ltd.				
Pharmaron Beijing Co. Ltd. 'A' PICC Property & Casualty Co.	CNH	46,825	164,965		<u>'A'</u>	CNY	26,300	180,853	
Ltd. 'H'	HKD	3,871,216	6,128,187	0.14	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	66,890	198,056	_
Ping An Bank Co. Ltd. 'A'	CNH	58,100	93,140		Shandong Linglong Tyre Co.	5,,,,	20,000	5,000	
Ping An Bank Co. Ltd. 'A'	CNY	589,800	945,508	0.02	Ltd. 'A'	CNH	46,400	114,688	
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	357,100	2,576,210	0.06	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	369,000	197,682	
Ping An Insurance Group Co.					Shandong Sun Paper Industry		303,000	101,002	
of China Ltd. 'A'	CNY	6,200	44,728		JSC Ltd. 'A'	CNH	93,100	189,680	
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,771,000	22,371,391	0.50	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,367,600	809,882	0.02
Pingdingshan Tianan Coal Mining Co. Ltd. 'A'	CNH	300,900	413,112	0.01	Shanghai Baosight Software				
Sor Eta. 11	CIVII	330,300	110,112	5.01	Co. Ltd. 'A'	CNH	70,892	284,203	0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Baosight Software					Shenzhen Mindray Bio-				
Co. Ltd. 'B'	USD	395,908	635,432	0.01	Medical Electronics Co. Ltd. 'A'	CNH	40,900	1,429,017	0.03
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNH	7,134	189,872		Shenzhen New Industries Biomedical Engineering Co.				
Shanghai Electric Group Co.	CIVIT	1,134	105,012		Ltd. 'A'	CNH	25,800	250,451	0.01
Ltd. 'A'	CNH	415,300	461,457	0.01	Shenzhen Salubris				
Shanghai Electric Group Co. Ltd. 'A'	CNY	11,900	13,223	_	Pharmaceuticals Co. Ltd. 'A' Shenzhen Transsion Holdings	CNH	35,100	148,742	
Shanghai Electric Power Co.	0.11	11,000	10,220		Co. Ltd. 'A'	CNH	37,980	494,374	0.01
Ltd. 'A'	CNH	88,800	111,568		Shijiazhuang Yiling	CNH	F2 C00	115 557	
Shanghai Fosun Pharmaceutical Group Co.					Pharmaceutical Co. Ltd. 'A' Sichuan Chuantou Energy Co.	CNH	52,680	115,557	
Ltd. 'A'	CNH	72,500	246,842	0.01	Ltd. 'A'	CNH	159,100	376,004	0.01
Shanghai International	CNILI	20 200	102 416		Sichuan Kelun	CNIII	F2 100	212.646	0.01
Airport Co. Ltd. 'A' Shanghai Lingang Holdings	CNH	39,200	183,416		Pharmaceutical Co. Ltd. 'A' Sichuan Road and Bridge	CNH	52,100	213,646	0.01
Corp. Ltd. 'A'	CNH	75,440	104,397	-	Group Co. Ltd. 'A'	CNY	209,860	209,326	<u> </u>
Shanghai M&G Stationery, Inc					Sichuan Road and Bridge				
'A' Shanghai Pharmaceuticals	CNH	27,900	115,639		Group Co. Ltd. 'A'	CNH CNH	19,000	18,952 259,966	- 0.01
Holding Co. Ltd. 'A'	CNH	87,700	252,334	0.01	Sieyuan Electric Co. Ltd. 'A' Sinolink Securities Co. Ltd. 'A'	CNH	26,100 121,800	145,693	0.01
Shanghai Pharmaceuticals		,			Sinoma International	CIVI	121,000	143,033	
Holding Co. Ltd. 'A'	CNY	6,300	18,127		Engineering Co. 'A'	CNY	90,800	117,941	
Shanghai Pharmaceuticals	HKD	396,300	643,760	0.01	Sinopharm Group Co. Ltd. 'H'	HKD	754,800	2,075,766	0.05
Holding Co. Ltd. 'H' Shanghai Pudong	ПКО	390,300	643,760	0.01	SooChow Securities Co. Ltd.	CNIII	170 100	100 440	
Development Bank Co. Ltd. 'A	' CNH	979,900	1,381,535	0.03	'A' Southwest Securities Co. Ltd.	CNH	178,190	190,440	
Shanghai Putailai New Energy					'A'	CNH	227,500	145,573	-
Technology Co. Ltd. 'A'	CNH	65,706	143,236		Spring Airlines Co. Ltd. 'A'	CNH	4,300	33,977	-
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	212,400	210,094	_	Spring Airlines Co. Ltd. 'A'	CNY	28,700	226,774	0.01
Shanghai Rural Commercial		,	.,		Sungrow Power Supply Co. Ltd. 'A'	CNH	70,000	700 125	0.02
Bank Co. Ltd. 'A'	CNH	43,200	50,369		Sunwoda Electronic Co. Ltd.	CNH	70,000	708,125	0.02
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	273,300	318,655	0.01	'A'	CNH	62,900	192,282	_
Shanghai United Imaging	CIVI	213,300	310,033	0.01	SUPCON Technology Co. Ltd.				
Healthcare Co. Ltd. 'A'	CNH	27,040	468,306	0.01	'A'	CNH	27,439	186,741	
Shanghai Zhangjiang High-					Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	53,900	215,651	0.01
Tech Park Development Co. Ltd. 'A'	CNH	50,800	186,532	_	Suzhou Maxwell Technologies				
Shanjin International Gold Co					Co. Ltd. 'A'	CNH	8,768	126,325	
Ltd. 'A'	CNH	85,400	179,831		Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	18,960	237,338	0.01
Shanxi Coal International	CNY	CC 000	100 001		TBEA Co. Ltd. 'A'	CNH	28,100	49,050	- 0.01
Energy Group Co. Ltd. 'A' Shanxi Coking Coal Energy	CNY	66,000	106,981		TBEA Co. Ltd. 'A'	CNY	142,480	248,707	0.01
Group Co. Ltd. 'A'	CNH	178,900	201,979	-	TCL Technology Group Corp.				
Shanxi Lu'an Environmental					'A'	CNH	633,900	436,865	0.01
Energy Development Co. Ltd. 'A'	CNH	94,300	185,542	_	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	127,350	154,774	_
Shanxi Xinghuacun Fen Wine	Citii	3 1,300	100,012		Tian Di Science & Technology				
Factory Co. Ltd. 'A'	CNH	40,800	1,029,861	0.02	Co. Ltd. 'A'	CNY	134,300	113,719	
Shenergy Co. Ltd. 'A'	CNH	154,700	201,145	-	Tianfeng Securities Co. Ltd. 'A'		292,500	179,543	
Shengyi Technology Co. Ltd. 'A'	CNH	77,800	256,371	0.01	Tianqi Lithium Corp. 'A'	CNH	2,800	12,660	
Shennan Circuits Co. Ltd. 'A'	CNH	17,500	299,721	0.01	Tianqi Lithium Corp. 'A' Tianshan Aluminum Group	CNY	43,800	198,046	
Shenwan Hongyuan Group	0	11,000	200,121		Co. Ltd. 'A'	CNH	146,600	158,081	-
Co. Ltd. 'A'	CNH	760,800	557,704	0.01	Tianshui Huatian Technology				
Shenzhen Capchem	CNIII	25 540	121.016		Co. Ltd. 'A'	CNH	101,000	160,659	
Technology Co. Ltd. 'A' Shenzhen Energy Group Co.	CNH	25,540	131,016		TongFu Microelectronics Co. Ltd. 'A'	CNH	48,200	195,146	_
Ltd. 'A'	CNH	149,940	133,126		Tongkun Group Co. Ltd. 'A'	CNH	76,000	122,875	
Shenzhen Goodix Technology			_		Tongling Nonferrous Metals			·	
Co. Ltd. 'A'	CNH	16,100	177,659		Group Co. Ltd. 'A'	CNH	439,100	194,328	
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	45,250	363,291	0.01	Tongwei Co. Ltd. 'A'	CNH	152,400	461,679	0.01
		,_50	,		TravelSky Technology Ltd. 'H' Trina Solar Co. Ltd. 'A'	HKD CNH	510,000 68,490	685,650 181,121	0.02
					mina Solai Co. Llu. A	CIVIT	00,430	101,121	

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tsingtao Brewery Co. Ltd. 'A'	CNH	22,400	248,365	0.01	Yunnan Aluminium Co. Ltd. 'A'	CNH	115,500	214,117	0.01
Tsingtao Brewery Co. Ltd. 'H' Unigroup Guoxin	HKD	350,000	2,561,080	0.06	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	6,600	54,211	_
Microelectronics Co. Ltd. 'A'	CNH	29,439	259,642	0.01	Yunnan Baiyao Group Co. Ltd.		•		
Unisplendour Corp. Ltd. 'A'	CNH	97,748	372,720	0.01	'A'	CNY	51,960	426,791	0.01
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	65,000	146,946		Yunnan Chihong Zinc&Germanium Co. Ltd. 'A'	CNY	149,000	113,712	
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	28,000	161,483	-	Yunnan Energy New Material Co. Ltd. 'A'	CNH	32,600	142,892	
Wanhua Chemical Group Co.					Yunnan Tin Co. Ltd. 'A'	CNH	51,900	99,767	
Ltd. 'A'	CNH	12,200	119,267		Yunnan Yuntianhua Co. Ltd. 'A'		57,800	176,600	
Wanhua Chemical Group Co. Ltd. 'A'	CNY	95,400	932,633	0.02	Yutong Bus Co. Ltd. 'A' Zangge Mining Co. Ltd. 'A'	CNY CNH	73,700 48,600	266,385 184,648	0.01
Weichai Power Co. Ltd. 'A'	CNH	221,000	414,844	0.01	Zhangzhou Pientzehuang		,		
Weichai Power Co. Ltd. 'H'	HKD	1,093,200	1,673,226	0.04	Pharmaceutical Co. Ltd. 'A'	CNH	20,100	590,741	0.01
Weihai Guangwei Composites Co. Ltd. 'A'	CNH	28,520	135,401		Zhaojin Mining Industry Co. Ltd. 'H'	HKD	856,000	1,208,470	0.03
Wens Foodstuff Group Co. Ltd		220 720	400 200	0.01	Zhejiang China Commodities	CNIII	105 100	240.070	0.01
'A' Western Mining Co. Ltd. 'A'	CNH CNH	220,720 76,100	499,306 167,556	0.01	City Group Co. Ltd. 'A' Zhejiang Chint Electrics Co.	CNH	185,100	340,078	0.01
Western Securities Co. Ltd. 'A'	CNH	140,900	157,340		Ltd. 'A'	CNH	67,700	217,145	0.01
Western Superconducting Technologies Co. Ltd. 'A'	CNH	18,634	109,327		Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	108,800	238,514	0.01
Will Semiconductor Co. Ltd.		-		0.01	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	16,660	147,271	
Shanghai 'A' Will Semiconductor Co. Ltd.	CNH	39,505	565,140	0.01	Zhejiang Expressway Co. Ltd.				0.01
Shanghai 'A' Wingtech Technology Co. Ltd.	CNY	1,500	21,458		'H' Zhejiang Huahai	HKD	905,280	653,402	0.01
'A'	CNH	39,200	208,285		Pharmaceutical Co. Ltd. 'A' Zhejiang Huayou Cobalt Co.	CNH	51,830	126,899	
Wingtech Technology Co. Ltd. 'A'	CNY	2,800	14,877		Ltd. 'A'	CNH	56,564	226,767	0.01
Wintime Energy Group Co. Ltd. 'A'	CNH	700,100	164,035	-	Zhejiang Jingsheng Mechanical & Electrical Co.				
Wuhan Guide Infrared Co. Ltd.					Ltd. 'A'	CNH	45,400	198,431	- 0.01
'A'	CNH	134,545	136,965		Zhejiang Juhua Co. Ltd. 'A' Zhejiang Juhua Co. Ltd. 'A'	CNH	83,000 8,100	274,302 26,769	0.01
Wuliangye Yibin Co. Ltd. 'A' WUS Printed Circuit Kunshan	CNH	131,400	2,521,400	0.06	Zhejiang Leapmotor	CIVI	0,100	20,103	
Co. Ltd. 'A'	CNH	62,770	341,002	0.01	Technology Co. Ltd., 144A	HKD	282,700	1,189,064	0.03
WuXi AppTec Co. Ltd. 'A'	CNH	85,540	645,076	0.01	Zhejiang Longsheng Group	C1.11/	05.000		
WuXi AppTec Co. Ltd., 144A 'H	' HKD	194,134	1,413,710	0.03	Co. Ltd. 'A'	CNY	95,200	134,214 268,407	- 0.01
XCMG Construction Machinery		200.000	422 421	0.01	Zhejiang NHU Co. Ltd. 'A' Zhejiang NHU Co. Ltd. 'A'	CNH	89,168 8,200	24,683	0.01
Co. Ltd. 'A' Xiamen C & D, Inc. 'A'	CNH CNH	398,900 94,711	433,421 136,518	0.01	Zhejiang Sanhua Intelligent	0.11.1	5,200	2 1,000	
Xiamen Tungsten Co. Ltd. 'A'	CNH	48,500	128,052		Controls Co. Ltd. 'A'	CNH	10,700	34,466	
Xinjiang Daqo New Energy Co. Ltd. 'A'		4,190	13,859		Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	52,600	169,432	
Xinjiang Daqo New Energy Co.		7,130	13,003		Zhejiang Supor Co. Ltd. 'A'	CNH	17,000	123,934	
Ltd. 'A' Yankuang Energy Group Co.	CNY	52,140	172,461	-	Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	68,200	177,071	<u> </u>
Ltd. 'A'	CNH	163,115	316,690	0.01	Zhejiang Weiming Environment Protection Co.				
Yankuang Energy Group Co. Ltd. 'H'	HKD	1,833,900	2,114,722	0.05	Ltd. 'A'	CNH	53,680	159,089	
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	32,300	163,701	_	Zhejiang Zheneng Electric Power Co. Ltd. 'A'	CNY	327,100	253,658	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNH	41,460	219,267	0.01	Zhejiang Zheneng Electric Power Co. Ltd. 'A'	CNH	39,600	30,709	
Yifeng Pharmacy Chain Co.				0.01	Zheshang Securities Co. Ltd. 'A'	CNH	127,400	213,662	0.01
Ltd. 'A' Yihai Kerry Arawana Holdings	CNH	38,188	126,261		Zhongji Innolight Co. Ltd. 'A'	CNH	36,820	623,135	0.01
Co. Ltd. 'A'	CNH	52,100	232,802	0.01	Zhongji Innolight Co. Ltd. 'A'	CNY	1,000	16,924	-
Yonyou Network Technology					Zhongjin Gold Corp. Ltd. 'A'	CNH	10,900	17,965	<u>-</u>
Co. Ltd. 'A'	CNH	108,214	159,092		Zhongjin Gold Corp. Ltd. 'A'	CNY	141,900	233,880	0.01
Youngor Fashion Co. Ltd. 'A' YTO Express Group Co. Ltd. 'A'	CNH CNH	145,900 116,133	177,913 225,789	0.01	Zhongtai Securities Co. Ltd. 'A' Zhuzhou CRRC Times Electric	CNH	228,700	205,876	
110 Express Group Co. Eta. A	CIVIT	110,133	223,103	0.01	Co. Ltd. 'A'	CNH	28,510	187,193	

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
				7.000.00
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	277,300	1,174,898	0.03
Zijin Mining Group Co. Ltd. 'A'	CNH	700,200	1,450,554	0.03
Zijin Mining Group Co. Ltd. 'H'		3,189,000	5,812,714	0.13
Zoomlion Heavy Industry		, ,		
Science and Technology Co.				
Ltd. 'A'	CNH	223,600	221,505	0.01
ZTE Corp. 'A'	CNH	136,100	753,353	0.02
ZTE Corp. 'H'	HKD	425,024	1,334,831	0.03
Colombia			473,122,776	10.28
Bancolombia SA	COP	143,390	1,223,792	0.03
Bancolombia SA Preference	COP	254,379	2,031,318	0.05
Interconexion Electrica SA		234,313	2,031,310	0.03
ESP	COP	249,281	944,945	0.02
			4,200,055	0.10
Czech Republic				
CEZ AS	CZK	90,860	3,584,842	0.08
Komercni Banka AS	CZK	42,770	1,496,154	0.03
Moneta Money Bank AS, 144A	CZK	143,750	733,692	0.02
			5,814,688	0.13
Egypt				
Commercial International	FCD	1 204 116	1 002 142	0.04
Bank - Egypt (CIB) Eastern Co. SAE	EGP EGP	1,284,116	1,983,142	0.04
Talaat Moustafa Group	EGP	759,543 460,840	440,813 507,713	0.01
Talaat Moustala Gloup	EGF	400,040	2,931,668	0.01
Greece			2,551,008	0.00
Alpha Services and Holdings				
SA	EUR	1,240,260	2,083,581	0.05
Eurobank Ergasias Services				
and Holdings SA	EUR	1,465,110	3,411,489	0.08
Hellenic Telecommunications		104 270	1 500 754	0.04
Organization SA JUMBO SA	EUR EUR	104,370	1,588,754	0.04
Metlen Energy & Metals SA	EUR	64,172 59,460	1,691,337 2,068,139	0.04
National Bank of Greece SA	EUR	488,620	3,896,929	0.03
OPAP SA	EUR	102,670	1,675,804	0.03
Piraeus Financial Holdings SA		589,730	2,366,958	0.05
Public Power Corp. SA	EUR	119,320	1,520,416	0.03
			20,303,407	0.47
Hong Kong			.,,	
Beijing Enterprises Holdings				
Ltd.	HKD	283,500	975,043	0.02
BYD Electronic International				
Co. Ltd.	HKD	444,000	2,406,755	0.05
China Merchants Port Holdings Co. Ltd.	HKD	700 200	1 240 502	0.02
China Overseas Land &	пки	700,200	1,249,502	0.03
Investment Ltd.	HKD	2,153,400	3,440,729	0.08
China Power International				
Development Ltd.	HKD	2,410,000	984,305	0.02
China Resources Beer				
Holdings Co. Ltd.	HKD	913,266	2,984,554	0.07
China Resources Pharmaceutical Group Ltd.,				
144A	HKD	1,053,000	773,276	0.02
China Resources Power		,,-30	, 0	
Holdings Co. Ltd.	HKD	1,084,000	2,636,202	0.06
Hotulings Co. Ltu.				
China Taiping Insurance				
	HKD HKD	808,880 3,272,000	1,211,367 3,883,090	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSPC Pharmaceutical Group				
Ltd.	HKD	4,668,560	2,882,648	0.07
Far East Horizon Ltd.	HKD	1,082,000	790,589	0.02
Fosun International Ltd.	HKD	1,382,000	808,039	0.02
Guangdong Investment Ltd.	HKD	1,636,000	1,413,940	0.03
Hua Hong Semiconductor Ltd., 144A	HKD	364,000	1,016,458	0.02
Lenovo Group Ltd.	HKD	4,537,000	5,903,835	0.02
MMG Ltd.	HKD	2,448,000	807,517	0.02
Sinotruk Hong Kong Ltd.	HKD	388,000	1,138,761	0.03
			35,306,610	0.81
Hungary				
MOL Hungarian Oil & Gas plc	HUF	230,510	1,587,516	0.04
OTP Bank Nyrt	HUF	126,024	6,895,703	0.16
Richter Gedeon Nyrt	HUF	78,640	2,063,206	0.05
			10,546,425	0.25
India ARRIVATION ARRIV	1	22.225	0.410.101	
ABB India Ltd.	INR	29,860	2,410,430	0.05
Adani Enterprises Ltd.	INR	83,380	2,462,645	0.06
Adani Green Energy Ltd.	INR	115,860	1,408,377	0.03
Adani Ports & Special Economic Zone Ltd.	INR	303,245	4,360,568	0.10
Adani Power Ltd.	INR	426,597	2,638,172	0.06
Alkem Laboratories Ltd.	INR	23,540	1,549,060	0.04
Ambuja Cements Ltd.	INR	346,455	2,168,220	0.05
APL Apollo Tubes Ltd.	INR	101,490	1,860,238	0.04
Apollo Hospitals Enterprise				
Ltd.	INR	56,530	4,817,744	0.11
Ashok Leyland Ltd.	INR	826,050	2,126,992	0.05
Asian Paints Ltd.	INR	215,864	5,752,135	0.13
Astral Ltd.	INR	75,570	1,460,323	0.03
AU Small Finance Bank Ltd., 144A	INR	201,390	1,315,008	0.03
Aurobindo Pharma Ltd.	INR	145,823	2,272,429	0.05
Avenue Supermarts Ltd., 144A		91,420	3,804,671	0.09
Axis Bank Ltd.	INR	1,287,937	16,040,024	0.36
Bajaj Auto Ltd.	INR	37,632	3,867,013	0.09
Bajaj Finance Ltd.	INR	156,714	12,489,257	0.28
Bajaj Finserv Ltd.	INR	215,290	3,942,787	0.09
Bajaj Holdings & Investment				
Ltd.	INR	15,030	2,085,934	0.05
Balkrishna Industries Ltd.	INR	42,760	1,455,606	0.03
Bank of Baroda	INR	581,910	1,634,645	0.04
Bharat Electronics Ltd.	INR	2,049,310	7,016,950	0.16
Bharat Hoose Electricals Ltd	INR	144,076	2,186,877	0.05
Bharat Heavy Electricals Ltd. Bharat Petroleum Corp. Ltd.	INR	587,730	1,574,779	0.04
Bharti Airtel Ltd.	INR	854,322 1,211,677	2,917,332 22,500,394	0.07
Bharti Airtel Ltd.	INR	229,716	3,159,110	0.07
Bosch Ltd.	INR	4,150	1,652,520	0.04
Britannia Industries Ltd.	INR	60,924	3,389,209	0.08
BSE Ltd.	INR	37,320	2,321,332	0.05
Canara Bank	INR	1,003,270	1,172,819	0.03
CG Power & Industrial				
Solutions Ltd.	INR	344,300	2,926,766	0.07
Cholamandalam Investment				
and Finance Co. Ltd.	INR	236,180	3,271,558	0.07
Cipla Ltd.	INR	294,628	5,261,765	0.12
Coal India Ltd.	INR	1,037,225	4,654,019	0.10
Colgate-Palmolive India Ltd.	INR	76,510	2,395,308	0.05
Container Corp. Of India Ltd.	INR	134,785	1,240,332	0.03

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cummins India Ltd.	INR	78,030	2,983,455	0.07	MRF Ltd.	INR	1,310	1,998,587	0.05
Dabur India Ltd.	INR	299,139	1,771,203	0.04	Muthoot Finance Ltd.	INR	67,760	1,690,669	0.04
Divi's Laboratories Ltd.	INR	67,098	4,783,221	0.11	Nestle India Ltd.	INR	189,430	4,801,152	0.11
Dixon Technologies India Ltd.	INR	18,520	3,879,130	0.09	NHPC Ltd.	INR	1,695,470	1,597,946	0.04
DLF Ltd.	INR	417,340	4,021,055	0.09	NMDC Ltd.	INR	1,701,750	1,309,966	0.03
Dr Reddy's Laboratories Ltd.	INR	327,800	5,315,488	0.12	NTPC Ltd.	INR	2,455,006	9,558,724	0.22
Eicher Motors Ltd.	INR	76,980	4,335,621	0.10	Oberoi Realty Ltd.	INR	71,600	1,933,108	0.04
GAIL India Ltd.	INR	1,294,757	2,894,405	0.07	Oil & Natural Gas Corp. Ltd.	INR	1,764,686	4,931,405	0.11
GMR Airports Ltd.	INR	1,485,180	1,362,397	0.03	Oil India Ltd.	INR	274,550	1,381,134	0.03
Godrej Consumer Products		,,	,,		Oracle Financial Services		,	,,	
Ltd.	INR	230,199	2,911,718	0.07	Software Ltd.	INR	12,200	1,821,938	0.04
Godrej Properties Ltd.	INR	70,400	2,291,289	0.05	Page Industries Ltd.	INR	3,454	1,916,897	0.04
Grasim Industries Ltd.	INR	148,188	4,233,407	0.10	PB Fintech Ltd.	INR	179,630	4,423,406	0.10
Havells India Ltd.	INR	141,283	2,763,461	0.06	Persistent Systems Ltd.	INR	61,380	4,629,623	0.10
HCL Technologies Ltd.	INR	534,366	11,967,495	0.27	Petronet LNG Ltd.	INR	421,971	1,707,863	0.04
HDFC Asset Management Co.					Phoenix Mills Ltd. (The)	INR	110,620	2,115,567	0.05
Ltd., 144A	INR	54,080	2,651,946	0.06	PI Industries Ltd.	INR	42,680	1,836,985	0.04
HDFC Bank Ltd.	INR	3,177,012	65,787,703	1.48	Pidilite Industries Ltd.	INR	85,848	2,911,943	0.07
HDFC Life Insurance Co. Ltd.,					Polycab India Ltd.	INR	29,610	2,514,814	0.06
144A	INR	543,610	3,920,729	0.09	Power Finance Corp. Ltd.	INR	834,237	4,370,184	0.10
Hero MotoCorp Ltd.	INR	67,424	3,276,607	0.07	Power Grid Corp. of India Ltd.	INR	2,616,366	9,445,436	0.21
Hindalco Industries Ltd.	INR	755,834	5,318,611	0.12	Prestige Estates Projects Ltd.	INR	96,940	1,922,245	0.04
Hindustan Aeronautics Ltd.	INR	112,550	5,506,917	0.12	Punjab National Bank	INR	1,293,240	1,552,509	0.04
Hindustan Petroleum Corp.	IND	520 725	2 571 502	0.00	Rail Vikas Nigam Ltd.	INR	288,270	1,427,208	0.03
Ltd.	INR	538,725	2,571,583	0.06	REC Ltd.	INR	739,540	4,325,009	0.10
Hindustan Unilever Ltd.	INR	462,674	12,583,960	0.28	Reliance Industries Ltd.	INR	3,426,140	48,632,158	1.09
ICICI Bank Ltd.	INR	2,933,797	43,911,892	0.99	Samvardhana Motherson				
ICICI Lombard General Insurance Co. Ltd., 144A	INR	136,391	2,848,028	0.06	International Ltd.	INR	1,781,453	3,254,926	0.07
ICICI Prudential Life Insurance		130,331	2,010,020	0.00	SBI Cards & Payment Services				
Co. Ltd., 144A	INR	203,170	1,555,072	0.04	Ltd.	INR	157,790	1,223,498	0.03
IDFC First Bank Ltd.	INR	2,026,430	1,496,500	0.03	SBI Life Insurance Co. Ltd.,	IND	252.040	4 100 044	0.00
Indian Hotels Co. Ltd. (The)	INR	480,280	4,922,847	0.11	144A	INR	253,040	4,108,944	0.09
Indian Oil Corp. Ltd.	INR	1,588,988	2,531,182	0.06	Shree Cement Ltd.	INR	4,986	1,496,360	0.03
Indian Railway Catering &					Shriram Finance Ltd.	INR	158,142	5,335,362	0.12
Tourism Corp. Ltd.	INR	135,030	1,243,496	0.03	Siemens Ltd.	INR	50,020	3,818,677	0.09
Indus Towers Ltd.	INR	670,670	2,682,342	0.06	Sona Blw Precision Forgings Ltd., 144A	INR	244,670	1,701,948	0.04
IndusInd Bank Ltd.	INR	162,160	1,818,183	0.04	SRF Ltd.	INR	73,770	1,927,908	0.04
Info Edge India Ltd.	INR	40,020	4,056,105	0.09	State Bank of India	INR	1,004,240	9,324,556	0.21
Infosys Ltd.	INR	1,868,881	41,038,145	0.92	Sun Pharmaceutical	IIVIX	1,004,240	3,324,330	0.21
InterGlobe Aviation Ltd., 144A	INR	106,177	5,648,102	0.13	Industries Ltd.	INR	539,965	11,897,106	0.27
ITC Ltd.	INR	1,688,895	9,540,864	0.21	Sundaram Finance Ltd.	INR	37,200	1,803,022	0.04
Jindal Stainless Ltd.	INR	182,150	1,487,383	0.03	Supreme Industries Ltd.	INR	35,730	1,961,704	0.04
Jindal Steel & Power Ltd.	INR	229,570	2,495,599	0.06	Suzlon Energy Ltd.	INR	5,358,390	3,904,266	0.09
Jio Financial Services Ltd.	INR	1,603,665	5,594,973	0.13	Tata Communications Ltd.	INR	63,050	1,254,292	0.03
JSW Energy Ltd.	INR	245,830	1,845,279	0.04	Tata Consultancy Services Ltd		508,906	24,340,054	0.55
JSW Steel Ltd.	INR	343,968	3,621,877	0.08	Tata Consumer Products Ltd.	INR	333,777	3,566,084	0.08
Jubilant Foodworks Ltd.	INR	200,700	1,683,387	0.04	Tata Elxsi Ltd.	INR	18,940	1,503,259	0.03
Kalyan Jewellers India Ltd.	INR	232,080	2,077,112	0.05	Tata Motors Ltd.	INR	1,139,024	9,846,969	0.22
Kotak Mahindra Bank Ltd.	INR	615,210	12,834,236	0.29	Tata Power Co. Ltd. (The)	INR	898,890	4,119,139	0.09
Larsen & Toubro Ltd.	INR	379,062	15,970,455	0.36	Tata Steel Ltd.	INR	4,214,120	6,795,053	0.15
LTIMindtree Ltd., 144A	INR	43,981	2,868,744	0.06	Tech Mahindra Ltd.	INR	301,713	6,012,737	0.14
Lupin Ltd.	INR	128,363	3,531,579	0.08	Thermax Ltd.	INR	23,060	1,087,995	0.02
Macrotech Developers Ltd.,		•	• • •		Titan Co. Ltd.	INR	199,797	7,591,861	0.17
144A	INR	167,980	2,726,026	0.06					
Mahindra & Mahindra Ltd.	INR	524,734	18,427,069	0.41	Torrent Pharmaceuticals Ltd. Torrent Power Ltd.	INR	57,130	2,242,139	0.05
Mankind Pharma Ltd.	INR	56,350	1,895,805	0.04			94,640	1,642,600	0.04
Marico Ltd.	INR	291,383	2,178,496	0.05	Trent Ltd.	INR	102,000	8,504,122	0.19
Maruti Suzuki India Ltd.	INR	70,757	8,973,112	0.20	Tube Investments of India Ltd.		59,850	2,500,041	0.06
Max Healthcare Institute Ltd.	INR	436,610	5,753,283	0.13	TVS Motor Co. Ltd. UltraTech Cement Ltd.	INR	133,490	3,692,950	0.08
Mphasis Ltd.	INR	58,550	1,946,242	0.04			64,976	8,669,873	0.20
					Union Bank of India Ltd.	INR	844,330	1,186,862	0.03

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Spirits Ltd.	INR	163,686	3,107,171	0.07	Genting Bhd.	MYR	1,185,100	1,023,559	0.02
UPL Ltd.	INR	249,066	1,457,502	0.03	Genting Malaysia Bhd.	MYR	1,652,000	834,878	0.02
UPL Ltd.	INR	31,133	82,020		Hong Leong Bank Bhd.	MYR	365,888	1,684,076	0.04
Varun Beverages Ltd.	INR	638,890	4,763,872	0.11	IHH Healthcare Bhd.	MYR	1,239,100	2,022,921	0.05
Vedanta Ltd.	INR	770,023	3,997,410	0.09	Inari Amertron Bhd.	MYR	1,579,500	1,082,685	0.02
Vodafone Idea Ltd.	INR	13,725,170	1,272,901	0.03	IOI Corp. Bhd.	MYR	1,433,900	1,244,514	0.03
Voltas Ltd.	INR	120,960	2,531,996	0.06	Kuala Lumpur Kepong Bhd.	MYR	278,200	1,356,234	0.03
Wipro Ltd.	INR	1,468,806	5,178,488	0.12	Malayan Banking Bhd.	MYR	3,055,100	6,997,752	0.16
Yes Bank Ltd.	INR	7,822,100	1,789,520	0.04	Malaysia Airports Holdings				
Zomato Ltd.	INR	3,727,820	12,127,338	0.27	Bhd.	MYR	516,280	1,221,629	0.03
Zydus Lifesciences Ltd.	INR	141,530	1,606,169	0.04	Maxis Bhd.	MYR	1,322,100	1,079,944	0.02
			834,883,334	18.84	MISC Bhd.	MYR	762,500	1,296,636	0.03
Indonesia					MR DIY Group M Bhd., 144A	MYR	1,840,800	762,350	0.02
Alamtri Resources Indonesia					Nestle Malaysia Bhd.	MYR	39,300	878,655	0.02
Tbk PT Amman Mineral Internasional	IDR	7,960,200	1,194,857	0.03	Petronas Chemicals Group Bhd.	MYR	1,575,400	1,822,938	0.04
PT	IDR	3,672,000	1,932,699	0.04	Petronas Dagangan Bhd.	MYR	167,700	724,837	0.02
Astra International Tbk PT	IDR	11,385,700	3,460,612	0.08	Petronas Gas Bhd.	MYR	445,300	1,761,347	0.04
Bank Central Asia Tbk PT	IDR	31,210,900	18,728,856	0.42	PPB Group Bhd.	MYR	365,360	1,013,379	0.02
Bank Mandiri Persero Tbk PT	IDR	21,004,596	7,418,457	0.17	Press Metal Aluminium		•		
Bank Negara Indonesia		,,	, , , ,		Holdings Bhd.	MYR	2,086,100	2,287,536	0.05
Persero Tbk PT	IDR	8,393,700	2,262,197	0.05	Public Bank Bhd.	MYR	8,190,650	8,357,888	0.19
Bank Rakyat Indonesia					QL Resources Bhd.	MYR	917,500	977,132	0.02
Persero Tbk PT	IDR	38,371,823	9,706,809	0.22	RHB Bank Bhd.	MYR	869,750	1,260,715	0.03
Barito Pacific Tbk PT	IDR	15,469,696	882,137	0.02	SD Guthrie Bhd.	MYR	1,167,300	1,292,142	0.03
Chandra Asri Pacific Tbk PT	IDR	4,305,900	2,005,614	0.05	Sime Darby Bhd.	MYR	1,515,200	799,985	0.02
Charoen Pokphand Indonesia					Sunway Bhd.	MYR	1,296,700	1,389,924	0.03
Tbk PT	IDR	4,108,100	1,213,650	0.03	Telekom Malaysia Bhd.	MYR	640,600	953,279	0.02
GoTo Gojek Tokopedia Tbk PT	IDR	499,976,000	2,170,115	0.05	Tenaga Nasional Bhd.	MYR	1,635,300	5,465,292	0.12
Indah Kiat Pulp & Paper Tbk					YTL Corp. Bhd.	MYR	1,857,800	1,110,700	0.03
PT	IDR	1,346,400	568,253	0.01	YTL Power International Bhd.	MYR	1,416,200	1,401,278	0.03
Indofood CBP Sukses Makmui		1 225 000	042.610	0.00				66,385,440	1.50
Tbk PT	IDR	1,335,000	943,610	0.02	Mexico			, ,	
Indofood Sukses Makmur Tbk PT	IDR	2,506,700	1,197,611	0.03	Alfa SAB de CV 'A'	MXN	2,316,654	1,646,717	0.04
Kalbe Farma Tbk PT	IDR	11,743,400	991,635	0.02	America Movil SAB de CV	MXN	10,362,130	7,450,699	0.17
Merdeka Copper Gold Tbk PT	IDR	5,413,758	542,517	0.01	Arca Continental SAB de CV	MXN	282,630	2,361,339	0.05
Sumber Alfaria Trijaya Tbk PT	IDR	10,368,500	1,832,790	0.04	Cemex SAB de CV	MXN	8,509,477	4,745,191	0.11
Telkom Indonesia Persero Tbl		10,300,300	1,032,130	0.01	Coca-Cola Femsa SAB de CV	MXN	291,450	2,267,295	0.05
PT PT	IDR	27,797,200	4,673,448	0.11	Fibra Uno Administracion SA		201,100	2,20.,200	
Unilever Indonesia Tbk PT	IDR	4,121,100	481,890	0.01	de CV, REIT	MXN	1,606,420	1,608,399	0.04
United Tractors Tbk PT	IDR	825,177	1,371,952	0.03	Fomento Economico Mexicano SAB de CV	MXN	1,005,960	8,611,751	0.19
			63,579,709	1.44	Gruma SAB de CV 'B'	MXN	101,100	1,614,464	0.19
Kuwait					Grupo Aeroportuario del	IVIAIN	101,100	1,014,404	0.04
Boubyan Bank KSCP	KWD	827,210	1,505,726	0.03	Centro Norte SAB de CV	MXN	158,700	1,374,769	0.03
Gulf Bank KSCP	KWD	1,069,691	1,131,471	0.03	Grupo Aeroportuario del		100,100	2,01.,100	
Kuwait Finance House KSCP	KWD	5,761,607	13,946,005	0.31	Pacifico SAB de CV 'B'	MXN	220,430	3,840,442	0.09
Mabanee Co. KPSC	KWD	392,479	970,373	0.02	Grupo Aeroportuario del				
Mobile Telecommunications					Sureste SAB de CV 'B'	MXN	99,550	2,578,309	0.06
Co. KSCP	KWD	1,095,530	1,667,111	0.04	Grupo Bimbo SAB de CV	MXN	733,750	1,937,331	0.04
National Bank of Kuwait SAKF	P KWD	4,450,417	12,938,266	0.29	Grupo Carso SAB de CV	MXN	313,100	1,688,315	0.04
			32,158,952	0.72	Grupo Comercial Chedraui SA				
Luxembourg					de CV	MXN	157,500	947,915	0.02
Allegro.eu SA, 144A	PLN	327,050	2,149,457	0.05	Grupo Financiero Banorte SAE				
Reinet Investments SCA	ZAR	77,170	1,829,294	0.04	de CV 'O'	MXN	1,453,170	9,430,560	0.21
			3,978,751	0.09	Grupo Financiero Inbursa SAB de CV 'O'	B MXN	1 012 100	2 112 007	0.05
Malaysia					Grupo Mexico SAB de CV	MXN	1,013,180	2,112,087	0.05
AMMB Holdings Bhd.	MYR	1,398,500	1,714,366	0.04			1,744,072	8,225,443	
Axiata Group Bhd.	MYR	1,532,700	853,992	0.02	Industrias Penoles SAB de CV	MXN	112,710	1,416,003	0.03
CELCOMDIGIBHD	MYR	1,980,100	1,604,025	0.04	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	843,810	1,180,832	0.03
CIMB Group Holdings Bhd.	MYR	4,221,400	7,750,926	0.17	ac or //	MININ	073,010	1,100,032	0.03
Gamuda Bhd.	MYR	2,221,800	2,357,926	0.05					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Operadora De Sites Mexicanos	S				Qatar International Islamic				
SAB de CV	MXN	696,800	413,814	0.01	Bank QSC	QAR	553,560	1,657,183	0.04
Prologis Property Mexico SA					Qatar Islamic Bank QPSC	QAR	997,080	5,849,390	0.13
de CV, REIT	MXN	600,300	1,664,752	0.04	Qatar National Bank QPSC	QAR	2,598,320	12,338,630	0.28
Promotora y Operadora de Infraestructura SAB de CV	MXN	105,800	899,590	0.02				36,345,773	0.81
Wal-Mart de Mexico SAB de CV		2,932,200	7,886,455	0.02	Saudi Arabia				
Wat mare de mexico onto de es	117414	2,332,200	75,902,472	1.73	ACWA Power Co.	SAR	82,432	8,806,144	0.20
Netherlands			13,302,112		Ades Holding Co.	SAR	190,570	880,475	0.02
NEPI Rockcastle NV	ZAR	340,670	2,497,810	0.06	Advanced Petrochemical Co.	SAR	71,682	612,389	0.01
		2 ,	2,497,810	0.06	Al Rajhi Bank	SAR	1,102,744	27,763,768	0.62
Peru			, , ,, ,		Al Rajhi Co for Co-operative Insurance	SAR	22,500	1,027,572	0.02
Cia de Minas Buenaventura					Alinma Bank	SAR	689,212	5,310,238	0.02
SAA, ADR	USD	92,790	1,115,336	0.03	Almarai Co. JSC	SAR	235,822	3,589,987	0.08
			1,115,336	0.03	Arab National Bank	SAR	506,366	2,840,846	0.06
Philippines					Arabian Internet &	07.111	300,000	2,0 10,0 10	
Ayala Corp.	PHP	140,342	1,451,506	0.03	Communications Services Co.	SAR	13,500	970,086	0.02
Ayala Land, Inc.	PHP	3,728,460	1,686,337	0.04	Bank AlBilad	SAR	344,827	3,583,727	0.08
Bank of the Philippine Islands	PHP	1,038,167	2,186,976	0.05	Bank Al-Jazira	SAR	282,582	1,406,367	0.03
BDO Unibank, Inc.	PHP	1,333,864	3,303,767	0.07	Banque Saudi Fransi	SAR	689,007	2,904,635	0.07
International Container					Bupa Arabia for Cooperative				
Terminal Services, Inc.	PHP	571,690	3,816,214	0.09	Insurance Co.	SAR	46,420	2,557,338	0.06
JG Summit Holdings, Inc.	PHP	1,496,061	529,046	0.01	Co. for Cooperative Insurance				
Jollibee Foods Corp.	PHP	252,590	1,172,792	0.03	(The)	SAR	41,350	1,624,331	0.04
Manila Electric Co.	PHP	158,530	1,336,597	0.03	Dallah Healthcare Co.	SAR	19,240	768,084	0.02
Metropolitan Bank & Trust Co.		1,012,145	1,255,123	0.03	Dar Al Arkan Real Estate	SAR	297,740	1,196,539	0.03
PLDT, Inc.	PHP	42,585	950,909	0.02	Development Co. Dr Sulaiman Al Habib Medical	JAR	251,140	1,130,333	0.03
SM Investments Corp.	PHP	123,755	1,919,036	0.04	Services Group Co.	SAR	49,210	3,672,349	0.08
SM Prime Holdings, Inc.	PHP	5,692,775	2,461,484	0.06	Elm Co.	SAR	13,500	4,006,095	0.09
Universal Robina Corp.	PHP	482,090	656,391	0.02	Etihad Etisalat Co.	SAR	212,680	3,022,599	0.07
Delend			22,726,178	0.52	Jarir Marketing Co.	SAR	330,820	1,114,649	0.03
Poland Alior Bank SA	DLN	F1 420	1 072 000	0.02	Mobile Telecommunications				
	PLN	51,420	1,072,989	0.02	Co. Saudi Arabia	SAR	247,770	676,564	0.02
Bank Polska Kasa Opieki SA	PLN PLN	103,341	3,458,620	0.08	Mouwasat Medical Services				
Budimex SA CD Projekt SA	PLN	7,180 36,540	813,083 1,697,813	0.02	Co.	SAR	55,140	1,248,846	0.03
Dino Polska SA, 144A	PLN	27,580	2,609,168	0.04	Nahdi Medical Co.	SAR	21,940	686,683	0.02
KGHM Polska Miedz SA	PLN	78,763	2,198,295	0.06	Power & Water Utility Co. for	CAD	42.020	612.000	0.01
LPP SA	PLN	622	2,347,398	0.05	Jubail & Yanbu Riyad Bank	SAR SAR	42,030 827,060	612,989 6,295,288	0.01
mBank SA	PLN	8,370	1,111,572	0.03	SABIC Agri-Nutrients Co.	SAR	131,120	3,873,508	0.14
ORLEN SA	PLN	326,589	3,741,187	0.03	Sahara International	JAR	131,120	3,613,306	0.03
PGE Polska Grupa	FLIN	320,363	3,141,101	0.00	Petrochemical Co.	SAR	198,720	1,315,844	0.03
Energetyczna SA	PLN	504,945	743,873	0.02	SAL Saudi Logistics Services	SAR	13,500	907,569	0.02
Powszechna Kasa					Saudi Arabian Mining Co.	SAR	726,975	9,731,954	0.22
Oszczednosci Bank Polski SA	PLN	492,299	7,140,119	0.16	Saudi Arabian Oil Co., 144A	SAR	3,267,716	24,394,377	0.55
Powszechny Zaklad					Saudi Aramco Base Oil Co.	SAR	28,480	847,412	0.02
Ubezpieczen SA	PLN	340,190	3,784,705	0.09	Saudi Awwal Bank	SAR	566,480	5,073,203	0.11
Santander Bank Polska SA	PLN	23,000	2,554,346	0.06	Saudi Basic Industries Corp.	SAR	506,360	9,029,148	0.20
			33,273,168	0.76	Saudi Electricity Co.	SAR	468,840	2,108,744	0.05
Qatar					Saudi Industrial Investment				
Barwa Real Estate Co.	QAR	1,189,510	924,557	0.02	Group	SAR	208,090	924,869	0.02
Commercial Bank PSQC (The)		1,821,660	2,176,386	0.05	Saudi Investment Bank (The)	SAR	344,605	1,329,848	0.03
Dukhan Bank	QAR	1,030,690	1,045,976	0.02	Saudi Kayan Petrochemical				
Industries Qatar QSC	QAR	851,970	3,105,093	0.07	Co.	SAR	406,480	759,432	0.02
Masraf Al Rayan QSC	QAR	3,401,060	2,300,690	0.05	Saudi National Bank (The)	SAR	1,654,114	14,703,627	0.33
Mesaieed Petrochemical	OAR	2 126 520	1 202 750	0.02	Saudi Research & Media	CAD	20.250	1 402 075	0.02
Holding Co.	QAR	3,126,530	1,283,758	0.03	Group Saudi Tadawul Group Holding	SAR	20,250	1,482,075	0.03
Ooredoo QPSC	QAR	455,710	1,445,606	0.03	Saudi Tadawul Group Holding Co.	SAR	27,010	1,558,463	0.04
Qatar Electricity & Water Co. QSC	QAR	245,770	1,059,761	0.02		JAIN	21,010	1,000,700	0.04
Qatar Fuel QSC	QAR	335,640	1,382,752	0.03					
Qatar Gas Transport Co. Ltd.	QAR	1,558,540	1,775,991	0.04					
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Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/	Market Value		Investments	Currency	Quantity/	Market Value	% of Net
		Nominal Value	USD	Assets			Nominal Value	USD	Assets
Saudi Telecom Co.	SAR	1,125,245	11,978,975	0.27	Hanwha Ocean Co. Ltd.	KRW	51,079	1,284,356	0.03
Yanbu National Petrochemica		455.070	4 500 005		HD Hyundai Co. Ltd.	KRW	24,025	1,288,048	0.03
Co.	SAR	155,070	1,560,027	0.04	HD Hyundai Electric Co. Ltd.	KRW	13,200	3,382,828	0.08
Singapore			178,757,663	4.04	HD Hyundai Heavy Industries Co. Ltd.	KRW	12,490	2,420,647	0.05
BOC Aviation Ltd., 144A	HKD	117,100	911,115	0.02	HD Korea Shipbuilding &	KIKW	12,430	2,420,041	
DOC AVIATION Eta., 144A	TIND	117,100	911,115	0.02	Offshore Engineering Co. Ltd.	KRW	23,904	3,675,759	0.08
South Africa			0,		HLB, Inc.	KRW	66,286	3,275,127	0.07
Absa Group Ltd.	ZAR	477,311	4,801,260	0.11	HMM Co. Ltd.	KRW	147,500	1,763,122	0.04
Anglo American Platinum Ltd.	ZAR	44,782	1,350,671	0.03	HYBE Co. Ltd.	KRW	12,890	1,695,064	0.04
Aspen Pharmacare Holdings					Hyundai Glovis Co. Ltd.	KRW	20,814	1,661,708	0.04
Ltd.	ZAR	213,415	1,865,030	0.04	Hyundai Mobis Co. Ltd.	KRW	33,909	5,424,281	0.12
Bid Corp. Ltd.	ZAR	189,553	4,326,597	0.10	Hyundai Motor Co.	KRW	76,580	10,969,976	0.25
Bidvest Group Ltd.	ZAR	191,443	2,675,914	0.06	Hyundai Motor Co. Preference	KRW	20,121	2,133,777	0.05
Capitec Bank Holdings Ltd.	ZAR	48,988	8,139,688	0.18	Hyundai Motor Co. Preference	KRW	12,627	1,302,751	0.03
Clicks Group Ltd.	ZAR	134,190	2,654,101	0.06	Hyundai Rotem Co. Ltd.	KRW	42,980	1,438,881	0.03
Discovery Ltd.	ZAR	304,440	3,143,372	0.07	Industrial Bank of Korea	KRW	154,867	1,503,929	0.03
Exxaro Resources Ltd.	ZAR	137,568	1,151,885	0.03	Kakao Corp.	KRW	174,300	4,497,300	0.10
FirstRand Ltd. Gold Fields Ltd.	ZAR	2,840,424	11,437,737	0.26	KakaoBank Corp.	KRW	92,620	1,316,368	0.03
	ZAR ZAR	503,557 320,210	6,596,193	0.15	KB Financial Group, Inc. Kia Corp.	KRW KRW	214,507 134,985	12,092,442 9,185,653	0.27
Harmony Gold Mining Co. Ltd. Impala Platinum Holdings Ltd		509,270	2,557,776 2,369,012	0.06	Korea Aerospace Industries	NRVV	134,965	9,165,655	
Kumba Iron Ore Ltd.	ZAR	36,240	626,774	0.03	Ltd.	KRW	41,130	1,525,336	0.03
MTN Group Ltd.	ZAR	954,125	4,652,837	0.10	Korea Electric Power Corp.	KRW	144,470	1,968,610	0.04
Naspers Ltd. 'N'	ZAR	95,291	21,081,190	0.47	Korea Investment Holdings				
Nedbank Group Ltd.	ZAR	260,513	3,890,484	0.09	Co. Ltd.	KRW	23,512	1,133,179	0.03
Old Mutual Ltd.	ZAR	2,695,480	1,787,580	0.04	Korea Zinc Co. Ltd.	KRW	2,912	1,984,720	0.04
OUTsurance Group Ltd.	ZAR	476,810	1,680,889	0.04	Korean Air Lines Co. Ltd.	KRW	103,582	1,591,042	0.04
Pepkor Holdings Ltd., 144A	ZAR	1,347,130	2,067,426	0.05	Krafton, Inc.	KRW	16,170	3,434,498	0.08
Remgro Ltd.	ZAR	282,864	2,325,742	0.05	KT&G Corp.	KRW	58,569	4,253,128	0.10
Sanlam Ltd.	ZAR	1,012,485	4,663,161	0.11	Kumho Petrochemical Co. Ltd.	KRW	9,182	562,278	0.01
Sasol Ltd.	ZAR	325,615	1,437,358	0.03	L&F Co. Ltd.	KRW	14,140	771,103	0.02
Shoprite Holdings Ltd.	ZAR	282,797	4,415,014	0.10	LG Chem Ltd.	KRW	27,711	4,710,348	0.11
Sibanye Stillwater Ltd.	ZAR	1,592,540	1,264,661	0.03	LG Chem Ltd. Preference	KRW	4,249	455,859	0.01
Standard Bank Group Ltd.	ZAR	753,054	8,852,813	0.20	LG Corp.	KRW	53,104	2,584,770	0.06
Vodacom Group Ltd.	ZAR	350,708	1,884,448	0.04	LG Display Co. Ltd.	KRW	167,017	1,029,430	0.02
Woolworths Holdings Ltd.	ZAR	528,447	1,746,666	0.04	LG Electronics, Inc.	KRW	59,786	3,374,822	0.08
			115,446,279	2.60	LG Energy Solution Ltd.	KRW	26,330	6,187,057	0.14
South Korea					LG H&H Co. Ltd.	KRW	5,202	1,078,010	0.02
Alteogen, Inc.	KRW	22,360	4,663,850	0.11	LG Innotek Co. Ltd.	KRW	7,904	863,570	0.02
Amorepacific Corp.	KRW	16,230	1,156,015	0.03	LG Uplus Corp.	KRW	119,040	835,517	0.02
Celltrion, Inc.	KRW	89,745	11,373,597	0.26	Lotte Chemical Corp.	KRW	10,648	430,499	0.01
CJ CheilJedang Corp.	KRW	4,621	798,926	0.02	LS Electric Co. Ltd.	KRW	8,200	885,289	0.02
Coway Co. Ltd.	KRW	30,708	1,390,951	0.03	Meritz Financial Group, Inc.	KRW	53,608	3,772,733	0.09
DB Insurance Co. Ltd.	KRW	25,890	1,799,041	0.04	Mirae Asset Securities Co. Ltd. NAVER Corp.	KRW KRW	132,566 81,420	719,329 10,943,740	0.02
Doosan Bobcat, Inc.	KRW	30,650	867,398	0.02	NCSoft Corp.	KRW	7,929	982,705	0.02
Doosan Enerbility Co. Ltd.	KRW	252,200	2,983,468	0.07	Netmarble Corp., 144A	KRW	16,740	588,439	0.01
Ecopro BM Co. Ltd.	KRW	27,534	2,041,624	0.05	NH Investment & Securities	IXIXV	10,140	300,433	
Ecopro Co. Ltd.	KRW	56,220	2,180,547	0.05	Co. Ltd.	KRW	71,744	680,358	0.02
Ecopro Materials Co. Ltd.	KRW	9,610	425,112	0.01	Orion Corp.	KRW	13,247	921,640	0.02
Enchem Co. Ltd.	KRW	8,190	731,674	0.02	Posco DX Co. Ltd.	KRW	29,430	377,779	0.01
GS Holdings Corp.	KRW	25,847	687,428	0.02	POSCO Future M Co. Ltd.	KRW	17,434	1,668,784	0.04
Hana Financial Group, Inc.	KRW	163,855	6,290,222	0.14	POSCO Holdings, Inc.	KRW	40,257	6,892,869	0.16
Hanjin Kal Corp.	KRW	12,780	651,163	0.01	Posco International Corp.	KRW	29,690	795,283	0.02
Hankook Tire & Technology Co. Ltd.	KRW	41,513	1,077,681	0.02	Samsung Biologics Co. Ltd.,				
Hanmi Pharm Co. Ltd.	KRW	3,504	668,242	0.02	144A	KRW	10,009	6,455,859	0.15
Hanmi Semiconductor Co.	LVIVAA	3,304	000,242	0.02	Samsung C&T Corp.	KRW	49,912	3,876,056	0.09
Ltd.	KRW	24,230	1,333,057	0.03	Samsung E&A Co. Ltd.	KRW	87,010	973,361	0.02
Hanwha Aerospace Co. Ltd.	KRW	17,918	3,948,390	0.09	Samsung Electro-Mechanics	L/DIA/	21 524	2.622.612	0.00
·					Co. Ltd.	KRW	31,521	2,628,612	0.06

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	2,686,990	96,425,505	2.17	Feng TAY Enterprise Co. Ltd.	TWD	277,556	1,128,887	0.03
Samsung Electronics Co. Ltd. Preference	KRW	462,980	13,855,137	0.31	First Financial Holding Co. Ltd.	TWD	6,314,828	5,217,364	0.12
Samsung Fire & Marine	KDW	17 207	4 210 622	0.10	Formosa Chemicals & Fibre	TWD	1 070 000	1 640 601	0.04
Insurance Co. Ltd. Samsung Heavy Industries Co.	KRW	17,307	4,219,632	0.10	Corp. Formosa Plastics Corp.	TWD TWD	1,978,880 2,149,400	1,649,601 2,329,401	0.04
Ltd.	KRW	371,327	2,832,373	0.06	Fortune Electric Co. Ltd.	TWD	80,300	1,382,991	0.03
Samsung Life Insurance Co.					Fubon Financial Holding Co.			_,	
Ltd.	KRW	45,038	2,891,073	0.07	Ltd.	TWD	4,613,696	12,736,544	0.29
Samsung SDI Co. Ltd.	KRW	30,837	5,147,905	0.12	Gigabyte Technology Co. Ltd.	TWD	302,000	2,514,355	0.06
Samsung SDS Co. Ltd. Shinhan Financial Group Co.	KRW	23,947	2,069,895	0.05	Global Unichip Corp.	TWD	50,000	2,084,775	0.05
Ltd. SK Biopharmaceuticals Co.	KRW	243,609	7,843,262	0.18	Globalwafers Co. Ltd. Hon Hai Precision Industry Co.		148,000	1,720,785	0.04
Ltd.	KRW	17,410	1,304,105	0.03	Ltd.	TWD	7,019,414	39,470,394	0.89
SK Bioscience Co. Ltd.	KRW	15,070	513,262	0.01	Hotai Motor Co. Ltd. Hua Nan Financial Holdings	TWD	171,960	3,253,495	0.07
SK Hynix, Inc.	KRW	307,197	35,570,125	0.80	Co. Ltd.	TWD	4,989,545	3,977,243	0.09
SK Innovation Co. Ltd.	KRW	35,007	2,651,200	0.06	Innolux Corp.	TWD	4,269,898	1,873,313	0.04
SK Square Co. Ltd.	KRW	53,098	2,824,552	0.06	International Games System				
SK Telecom Co. Ltd.	KRW	30,210	1,132,892	0.03	Co. Ltd.	TWD	135,000	4,021,602	0.09
SK, Inc.	KRW	20,400	1,824,101	0.04	Inventec Corp.	TWD	1,513,615	2,310,531	0.05
SKC Co. Ltd.	KRW	10,350	731,732	0.02	Jentech Precision Industrial	TWD	47.000	2 102 040	0.05
S-Oil Corp.	KRW	25,336	940,723	0.02	Co. Ltd.	TWD	47,000	2,182,840	0.05
Woori Financial Group, Inc.	KRW	355,125	3,696,909	0.08	KGI Financial Holding Co. Ltd.	TWD	8,980,507	4,707,272	0.11
Yuhan Corp.	KRW	31,692	2,557,119	0.06	Largan Precision Co. Ltd. Lite-On Technology Corp.	TWD	56,000 1,187,925	4,575,022 3,602,506	0.10
			386,348,517	8.77	MediaTek, Inc.	TWD	855,932	37,031,604	0.83
Taiwan	TWD	204.000	6 700 207	0.15	Mega Financial Holding Co.	TWD	033,332	31,031,004	0.03
Accton Technology Corp. Acer, Inc.	TWD	284,000 1,629,000	6,708,387 1,974,856	0.15	Ltd.	TWD	6,676,120	7,877,934	0.18
Advantech Co. Ltd.	TWD	266,903	2,831,521	0.04	Micro-Star International Co.				
ASE Technology Holding Co.	1415	200,303	2,031,321	0.00	Ltd.	TWD	404,000	2,267,054	0.05
Ltd.	TWD	1,859,878	9,225,800	0.21	Nan Ya Plastics Corp.	TWD	2,899,494	2,642,030	0.06
Asia Cement Corp.	TWD	1,297,064	1,597,574	0.04	Nanya Technology Corp.	TWD	697,000	622,805	0.01
Asia Vital Components Co.	T1115	400.000			Nien Made Enterprise Co. Ltd. Novatek Microelectronics	TWD	99,000	1,105,562	0.03
Ltd.	TWD	183,000	3,487,289	0.08	Corp.	TWD	325,000	4,974,153	0.11
Asustek Computer, Inc.	TWD	397,281	7,484,567	0.17	Pegatron Corp.	TWD	1,124,000	3,147,648	0.07
AUO Corp. Catcher Technology Co. Ltd.	TWD	3,682,400 345,000	1,648,974 2,039,768	0.04	PharmaEssentia Corp.	TWD	134,000	2,512,640	0.06
Cathay Financial Holding Co.	TWD	343,000	2,039,100	0.03	Pou Chen Corp.	TWD	1,243,000	1,401,394	0.03
Ltd.	TWD	5,364,228	11,161,302	0.25	President Chain Store Corp.	TWD	322,000	2,588,225	0.06
Chang Hwa Commercial Bank					Quanta Computer, Inc.	TWD	1,521,000	13,342,871	0.30
Ltd.	TWD	3,467,491	1,888,846	0.04	Realtek Semiconductor Corp.	TWD	274,253	4,758,812	0.11
Cheng Shin Rubber Industry	T1115		4 500 005		Ruentex Development Co. Ltd.	TWD	880,324	1,151,156	0.03
Co. Ltd. China Airlines Ltd.	TWD	1,002,607	1,500,025	0.03	Shanghai Commercial &	TWD	2 107 046	2 641 402	0.00
China Steel Corp.	TWD TWD	1,634,000	1,281,014	0.03	Savings Bank Ltd. (The)	TWD	2,187,946	2,641,483	0.06
Chunghwa Telecom Co. Ltd.	TWD	6,628,712 2,138,602	3,971,266 8,060,854	0.09	Shin Kong Financial Holding Co. Ltd.	TWD	8,205,561	2,951,834	0.07
Compal Electronics, Inc.	TWD	2,356,000	2,713,072	0.06	SinoPac Financial Holdings				
CTBC Financial Holding Co. Ltd.	TWD	9,383,491	11,213,299	0.25	Co. Ltd. Synnex Technology	TWD	6,066,977	4,235,441	0.10
Delta Electronics, Inc.	TWD	1,096,246	14,372,517	0.23	International Corp.	TWD	704,000	1,520,041	0.03
E Ink Holdings, Inc.	TWD	482,000	4,020,621	0.09	Taishin Financial Holding Co.				
E.Sun Financial Holding Co.		,	.,,		Ltd.	TWD	6,570,204	3,484,958	0.08
Ltd.	TWD	8,100,075	6,669,936	0.15	Taiwan Business Bank	TWD	3,868,544	1,751,226	0.04
Eclat Textile Co. Ltd.	TWD	107,624	1,669,132	0.04	Taiwan Cooperative Financial Holding Co. Ltd.	TWD	5,995,643	4,441,621	0.10
eMemory Technology, Inc.	TWD	36,000	3,698,507	0.08	Taiwan High Speed Rail Corp.	TWD	1,108,000	940,188	0.10
Eva Airways Corp.	TWD	1,519,000	2,058,701	0.05	Taiwan Mobile Co. Ltd.	TWD	1,026,100	3,551,095	0.02
Evergreen Marine Corp.	T140	F01 11:	2.000.000		Taiwan Semiconductor		,,-30	-,,-30	
Taiwan Ltd.	TWD	581,444	3,986,360	0.09	Manufacturing Co. Ltd.	TWD	13,861,000	455,429,147	10.24
Far Eastern New Century Corp.	TWD	1,656,606	1,595,466	0.04	TCC Group Holdings Co. Ltd.	TWD	3,822,271	3,699,450	0.08
Far EasTone	5	_,555,556	_,555,.50		Unimicron Technology Corp.	TWD	772,000	3,326,403	0.08
Telecommunications Co. Ltd.	TWD	994,000	2,714,936	0.06					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uni-President Enterprises					Ford Otomotiv Sanayi AS	TRY	40,130	1,062,915	0.02
Corp.	TWD	2,717,493	6,700,944	0.15	Haci Omer Sabanci Holding				
United Microelectronics Corp.	TWD	6,344,000	8,322,273	0.19	AS	TRY	582,720	1,589,585	0.04
Vanguard International					KOC Holding AS	TRY	428,029	2,166,944	0.05
Semiconductor Corp.	TWD	554,000	1,692,939	0.04	Pegasus Hava Tasimaciligi AS	TRY	129,402	777,718	0.02
Voltronic Power Technology Corp.	TWD	37,000	2,105,313	0.05	Sasa Polyester Sanayi AS	TRY	5,917,272	682,815	0.02
Walsin Lihwa Corp.	TWD	1,587,503	1,146,745	0.03	Turk Hava Yollari AO	TRY	310,570	2,474,828	0.06
Wan Hai Lines Ltd.	TWD	394,320	977,104	0.02	Turkcell Iletisim Hizmetleri AS		680,774	1,786,786	0.04
Wistron Corp.	TWD	1,548,000	4,927,427	0.11	Turkiye Is Bankasi AS 'C'	TRY	4,922,949	1,883,843	0.04
Wiwynn Corp.	TWD	63,000	5,047,001	0.11	Turkiye Petrol Rafinerileri AS	TRY	542,032	2,175,349	0.05
WPG Holdings Ltd.	TWD	896,961	1,869,806	0.04	Turkiye Sise ve Cam				
Yageo Corp.	TWD	228,638	3,778,443	0.09	Fabrikalari AS	TRY	767,662	909,715	0.02
Yang Ming Marine Transport	TWD	220,030	3,110,443	0.03	Yapi ve Kredi Bankasi AS	TRY	1,901,000	1,650,601	0.04
Corp.	TWD	982,000	2,271,406	0.05	United Arab Emirates			28,361,352	0.65
Yuanta Financial Holding Co.	T 1115	5 005 400			Abu Dhabi Commercial Bank				
Ltd.	TWD	5,825,123	6,036,223	0.14	PJSC	AED	1,646,887	4,672,020	0.11
			838,585,910	18.90	Abu Dhabi Islamic Bank PJSC	AED	817,380	3,075,425	0.07
Thailand	T.1.D				Abu Dhabi National Oil Co. for				
Advanced Info Service PCL	THB	669,300	5,633,938	0.13	Distribution PJSC	AED	1,758,200	1,684,939	0.04
Airports of Thailand PCL	THB	2,407,600	4,201,560	0.09	ADNOC Drilling Co. PJSC	AED	1,800,400	2,612,579	0.06
Bangkok Dusit Medical Services PCL 'F'	THB	6,243,400	4,486,385	0.10	Aldar Properties PJSC	AED	2,165,200	4,527,228	0.10
	ППБ	0,243,400	4,460,363	0.10	Americana Restaurants				
Bangkok Expressway & Metro PCL	THB	4,247,700	884,548	0.02	International plc - Foreign Co.	AED	1,658,770	998,048	0.02
Bumrungrad Hospital PCL	THB	335,400	1,962,525	0.04	Dubai Islamic Bank PJSC	AED	1,629,522	3,145,427	0.07
Central Pattana PCL	THB	1,136,300	1,899,666	0.04	Emaar Properties PJSC	AED	3,729,680	13,048,117	0.29
Central Retail Corp. PCL	THB	1,006,725	1,003,920	0.02	Emirates NBD Bank PJSC	AED	1,066,160	6,226,197	0.14
Charoen Pokphand Foods PCI		2,130,200	1,424,507	0.03	Emirates Telecommunications Group Co. PJSC	S AED	1,957,200	8,696,180	0.20
CP ALL PCL	THB	3,285,200	5,371,752	0.12	First Abu Dhabi Bank PJSC	AED	2,486,258	9,300,495	0.20
CP AXTRA PCL	THB	1,161,509	928,321	0.02	Multiply Group PJSC	AED	1,890,420	1,065,373	0.02
Delta Electronics Thailand		, , ,, ,,	, .		Multiply Gloup 133C	ALD	1,050,420	59,052,028	1.33
PCL	THB	1,754,500	7,847,522	0.18	United Kingdom			•	
Gulf Energy Development PCL	. THB	1,651,140	2,881,444	0.07	Anglogold Ashanti plc	ZAR	282,314	6,300,666	0.14
Home Product Center PCL	THB	3,292,878	907,847	0.02			•	6,300,666	0.14
Intouch Holdings PCL 'F'	THB	541,300	1,539,994	0.03	United States of America			.,,	
Kasikornbank PCL	THB	333,300	1,520,554	0.03	Southern Copper Corp.	USD	48,804	4,477,279	0.10
Krung Thai Bank PCL	THB	1,941,975	1,196,113	0.03	Yum China Holdings, Inc.	USD	218,440	10,585,602	0.24
Krungthai Card PCL	THB	502,400	736,765	0.02			•	15,062,881	0.34
Minor International PCL	THB	1,914,091	1,459,638	0.03	Total Equities			4,311,608,624	96.91
PTT Exploration & Production					Total Transferable securities	and money	market	, , , , , , ,	
PCL	THB	782,902	2,732,522	0.06	instruments admitted to an			4,311,608,624	96.91
PTT Global Chemical PCL	THB	1,268,364	907,701	0.02	Transferable securities and i	noney mark	ket instruments d	ealt in on anothe	r
PTT Oil & Retail Business PCL	THB	1,669,200	651,132	0.01	regulated market	-			
PTT PCL	THB	5,624,600	5,237,749	0.12	Equities				
SCB X PCL	THB	473,600	1,632,145	0.04	China				
Siam Cement PCL (The)	THB	438,900	2,162,640	0.05	KANGMEI PHARMACEUTICAL	61 11/	0.505		
Thai Oil PCL	THB	691,200	572,706	0.01	CO LTD COMMON STOCK CNY	CNY	3,525	1,130	
TMBThanachart Bank PCL	THB	11,815,300	644,007	0.01				1,130	
TMBThanachart Bank PCL	THB	1,651,500	90,095	-	Total Equities			1,130	
True Corp. PCL	THB	5,668,813	1,845,446 62,363,142	0.04 1.38	Total Transferable securities instruments dealt in on anot			1,130	_
Turkey			02,003,142	1.50	Other transferable securities	s and mone	y market instrum		
Akbank TAS	TRY	1,755,388	3,232,032	0.07	Equities				
Anadolu Efes Biracilik Ve Malt Sanayii AS		116.010	629 GEF	0.01	Cayman Islands China Evergrande Group§	HKD	1,467,000		
Aselsan Elektronik Sanayi Ve	TRY	116,010	628,655	0.01		5	_,,	_	
Ticaret AS	TRY	779,600	1,599,671	0.04	Greece				
BIM Birlesik Magazalar AS	TRY	256,376	3,850,290	0.09	FF Group§	EUR	6,570	_	
Coca-Cola Icecek AS	TRY	470,380	796,223	0.02	3.00p	LOIN	0,570	_	
Eregli Demir ve Celik		0,000	5,225	3.02					
Fabrikalari TAS	TRY	1,575,346	1,093,382	0.02					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong					United Kingdom				
CHINA COMMON RICH					3-Month EuriBor, 15/12/2025	RUB	40,470	-	-
RENEWABLE ENERGY					3-Month EuriBor, 16/06/2025	RUB	124,460	-	-
INVESTMENTS LTD§	HKD	842,000	-					-	_
TOPIX Index, 13/03/2025 [§]	HKD	385,000	-		United States of America				
			-		ICE 3-Month SONIA,				
Netherlands					17/06/2025§	RUB	108,530	-	-
X5 Retail Group NV, GDR [§]	USD	42,820	-		MMC NORILSK NICKEL PJSC-A	§ USD	9	-	-
Russia					Total Equities			<u>-</u>	-
Alrosa PJSC [§]	RUB	138,120	-		Total Other transferable sec	urities and	money market		
Alrosa PJSC [§]	USD	765,110	-		instruments				-
Gazprom PJSC§	RUB	4,182,384	-	-	Units of authorised UCITS or	r other colle	ctive investment	undertakings	
GMK Norilskiy Nickel PAO§	RUB	2,239,300	-	-	Collective Investment Scher	nes			
Inter RAO UES PJSC§	RUB	2,200,000	-	-	Ireland				
Inter RAO UES PJSC§	USD	10,794,000	-	-	Aviva Investors Liquidity				
LUKOIL PJSC§	RUB	146,929	-	-	Funds plc - Euro Liquidity	EUD	1 000	207.542	
Magnit PJSC§	RUB	25,369	-	-	Fund [†]	EUR	1,929	207,542	-
Mobile TeleSystems PJSC [§]	RUB	316,220	-	-	Aviva Investors Liquidity Funds plc - Sterling Liquidity				
Moscow Exchange MICEX-RTS					Fund [†]	GBP	6,300,000	7,892,640	0.18
PJSC [§]	USD	411,610	-		Aviva Investors Liquidity				
Moscow Exchange MICEX-RTS PJSC§		100 420			Funds plc - USD Liquity Fund [†]	USD	117,100,000	117,100,000	2.63
Novatek PJSC§	RUB RUB	108,430						125,200,182	2.81
		322,230			Total Collective Investment	Schemes		125,200,182	2.81
Novolipetsk Steel PJSC§	RUB	169,560	-		Total Units of authorised UC	ITS or other	collective		
Novolipetsk Steel PJSC§ PHOSAGRO PJSC NPV GDR§	USD	355,440 304			investment undertakings			125,200,182	2.81
	USD				Total investments			4,436,809,936	99.72
PhosAgro PJSC, GDR§		47,344	-		Cash/(bank overdraft)			2,324,821	0.05
Polyus PJSC [§]	RUB USD	2,080 10,010			Other assets/(liabilities)			10,078,095	0.23
Polyus PJSC [§] Rosneft Oil Co. PJSC [§]	RUB				Total net assets			4,449,212,852	100.00
Sberbank of Russia PJSC [§]		413,375			§Security is valued at its fair v	alue under ti	he direction of the	Board of Director	s.
Severstal PAO, GDR§	RUB USD	3,814,624 73,379			[†] Related Party Fund				
Surgutneftegas PJSC§	RUB	4,813,510	-						
Tatneft PJSC [§]	RUB	501,996							
United Co. RUSAL	KUB	201,336							
International PJSC§	RUB	1,069,580	_	-					
VTB Bank PJSC [§]	USD	230,191							
	235	200,101							

Financial Futures Contracts

	Number of		Unrealised Gain/(Loss)	
Security Description	Contracts	Currency	USD	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	2,564	USD	(4,304,449)	(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(4,304,449)	(0.10)

Aviva Investors - GLOBAL EQUITY ENDURANCE FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and exchange listing Equities	money marl	ket instruments a	dmitted to an of	ficial
Canada				
Canadian Pacific Kansas City				
Ltd.	USD	117,809	8,517,591	1.87
			8,517,591	1.87
Ireland				
Linde plc	USD	10,077	4,223,069	0.93
			4,223,069	0.93
Netherlands				
Wolters Kluwer NV	EUR	83,577	13,910,477	3.06
			13,910,477	3.06
United Kingdom				
London Stock Exchange				
Group plc	GBP	171,435	24,237,220	5.33
RELX plc	GBP	274,930	12,499,448	2.75
			36,736,668	8.08
United States of America				
Adobe, Inc.	USD	18,814	8,387,846	1.84
Alphabet, Inc. 'C'	USD	172,626	33,311,639	7.32
Arthur J Gallagher & Co.	USD	78,297	22,350,662	4.91
Autodesk, Inc.	USD	41,809	12,437,341	2.73
Automatic Data Processing,				
Inc.	USD	73,435	21,559,782	4.74
Booz Allen Hamilton Holding				
Corp.	USD	100,368	12,927,398	2.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Copart, Inc.	USD	132,417	7,661,648	1.68
Costco Wholesale Corp.	USD	13,107	12,061,979	2.65
Elevance Health, Inc.	USD	36,854	13,696,420	3.01
Equifax, Inc.	USD	64,241	16,547,197	3.64
Fair Isaac Corp.	USD	11,890	23,791,771	5.23
Jack Henry & Associates, Inc.	USD	67,233	11,816,200	2.60
Marsh & McLennan Cos., Inc.	USD	82,654	17,584,638	3.87
MercadoLibre, Inc.	USD	5,320	9,184,980	2.02
Microsoft Corp.	USD	43,400	18,471,908	4.06
Moody's Corp.	USD	26,591	12,666,357	2.79
NVIDIA Corp.	USD	151,980	20,809,102	4.58
Pool Corp.	USD	45,279	15,499,681	3.41
S&P Global, Inc.	USD	25,863	12,922,189	2.84
Thermo Fisher Scientific, Inc.	USD	31,786	16,624,078	3.66
UnitedHealth Group, Inc.	USD	30,809	15,701,191	3.45
Visa, Inc. 'A'	USD	101,599	32,185,547	7.08
WillScot Holdings Corp.	USD	273,460	9,106,218	2.00
			377,305,772	82.95
Total Equities			440,693,577	96.89
Total Transferable securities instruments admitted to an			440,693,577	96.89
Total investments			440,693,577	96.89
Cash/(bank overdraft)			15,457,466	3.40
Other assets/(liabilities)			(1,311,500)	(0.29)
Total net assets			454,839,543	100.00
			•	

Aviva Investors - GLOBAL EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and exchange listing Equities	money marl	cet instruments ac	dmitted to an of	ficial
Denmark				
Novo Nordisk A/S 'B'	DKK	18,206	1,578,008	1.69
TOVO HOIGISKING B	Ditit	10,200	1,578,008	1.69
France			,,	
AXA SA	EUR	79,621	2,829,600	3.03
Cie de Saint-Gobain SA	EUR	20,240	1,796,145	1.92
Schneider Electric SE	EUR	7,514	1,874,382	2.01
TotalEnergies SE	EUR	41,256	2,279,998	2.44
			8,780,125	9.40
Germany				
Deutsche Telekom AG	EUR	110,510	3,305,972	3.54
Muenchener				
Rueckversicherungs-				
Gesellschaft AG in Muenchen	EUR	4,713	2,377,200	2.55
Siemens AG	EUR	12,864	2,511,746	2.69
			8,194,918	8.78
Hong Kong				
AIA Group Ltd.	HKD	249,783	1,810,360	1.94
			1,810,360	1.94
Ireland				
CRH plc	USD	17,812	1,647,966	1.77
Linde plc	USD	3,574	1,496,327	1.60
			3,144,293	3.37
Italy				
Enel SpA	EUR	310,744	2,215,746	2.37
			2,215,746	2.37
Netherlands				
NXP Semiconductors NV	USD	10,238	2,127,968	2.28
Wolters Kluwer NV	EUR	13,417	2,228,486	2.39
			4,356,454	4.67
Switzerland				
Cie Financiere Richemont SA	CHF	16,488	2,508,905	2.69
Novartis AG	CHF	20,086	1,965,935	2.11
Roche Holding AG	CHF	3,518	991,833	1.06
			5,466,673	5.86
Taiwan				
Taiwan Semiconductor				
Manufacturing Co. Ltd., ADR	USD	14,092	2,783,029	2.98
			2,783,029	2.98
United Kingdom				
BAE Systems plc	GBP	139,669	2,008,973	2.15
London Stock Exchange	CDD	11.016	1 604 120	1 00
Group plc	GBP	11,916	1,684,128	1.80
National Grid plc	GBP	239,166	2,845,549	3.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reckitt Benckiser Group plc	GBP	36,467	2,207,293	2.37
RELX plc	GBP	43,622	1,982,602	2.12
Unilever plc	GBP	30,896	1,759,810	1.89
•			12,488,355	13.38
United States of America				
Abbott Laboratories	USD	14,159	1,601,525	1.72
Alphabet, Inc. 'C'	USD	6,485	1,235,003	1.32
Analog Devices, Inc.	USD	8,945	1,900,455	2.04
Apollo Global Management,				
Inc.	USD	5,553	917,133	0.98
Automatic Data Processing,				
Inc.	USD	9,928	2,906,223	3.11
Booz Allen Hamilton Holding		45.400	4 0 47 400	
Corp.	USD	15,132	1,947,488	2.09
Broadcom, Inc.	USD	16,684	3,868,019	4.14
Elevance Health, Inc.	USD	3,867	1,426,536	1.53
Home Depot, Inc. (The)	USD	4,801	1,867,541	2.00
Hubbell, Inc.	USD	3,261	1,366,000	1.46
Marsh & McLennan Cos., Inc.	USD	10,663	2,264,928	2.43
Merck & Co., Inc.	USD	17,487	1,739,607	1.86
Microsoft Corp.	USD	7,245	3,053,768	3.27
Motorola Solutions, Inc.	USD	4,283	1,979,731	2.12
Otis Worldwide Corp.	USD	16,734	1,549,736	1.66
PepsiCo, Inc.	USD	12,866	1,956,404	2.10
Procter & Gamble Co. (The)	USD	7,673	1,286,378	1.38
TJX Cos., Inc. (The)	USD	16,424	1,984,183	2.13
UnitedHealth Group, Inc.	USD	4,848	2,452,409	2.63
Visa, Inc. 'A'	USD	4,448	1,405,746	1.51
			38,708,813	41.48
Total Equities			89,526,774	95.92
Total Transferable securities instruments admitted to an	-		89,526,774	95.92
Units of authorised UCITS or				33.32
Collective Investment Scher	nes			
Ireland				
Aviva Investors Liquidity				
Funds plc - USD Liquity Fund [†]	USD	3,400,000	3,400,000	3.64
T. b. C.	6 . l		3,400,000	3.64
Total Collective Investment			3,400,000	3.64
Total Units of authorised UC investment undertakings	ITS or other	collective	3,400,000	3.64
Total investments			92,926,774	99.56
Cash/(bank overdraft)			612,299	0.66
Other assets/(liabilities)			(205,701)	(0.22)
Total net assets			93,333,372	100.00
t- 1 - 1 - 1 - 1			,,	

[†]Related Party Fund

Option Written Contracts

				Market Value	
Quantity	Security Description	Currency	Counterparty	USD	% of Net Assets
(7)	Abbott Laboratories, Call, 118.000, 10/01/2025	USD	Morgan Stanley	(70)	-
(7)	Abbott Laboratories, Call, 120.000, 03/01/2025	USD	Citigroup	(7)	-
			Citadel		
(3)	Alphabet, Inc., Call, 205.000, 24/01/2025	USD	Securities LLC	(270)	-
			Citadel		
(3)	Alphabet, Inc., Call, 210.000, 17/01/2025	USD	Securities LLC	(84)	-
(3)	Alphabet, Inc., Call, 215.000, 10/01/2025	USD	Morgan Stanley	(18)	-
(4)	Analog Devices, Inc., Call, 225.000, 10/01/2025	USD	Morgan Stanley	(760)	-
			Citadel		_
(4)	Analog Devices, Inc., Call, 225.000, 24/01/2025	USD	Securities LLC	(740)	-
(4)	Analog Devices, Inc., Call, 227.500, 17/01/2025	USD	Citigroup	(820)	-

Aviva Investors - GLOBAL EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

	Constitution and attention			Market Value	0/ -611-4.44
Quantity	Security Description	Currency	Counterparty Citadel	USD	% of Net Asset
(2)	Apollo Global Management, Inc., Call, 180.000, 24/01/2025	USD	Securities LLC	(230)	
(2)	Apollo Global Management, Inc., Call, 182.500, 17/01/2025	USD	Citigroup	(60)	
. , ,			Citadel		
(2)	Apollo Global Management, Inc., Call, 192.500, 10/01/2025	USD	Securities LLC	(114)	
(2)	Apollo Global Management, Inc., Call, 200.000, 03/01/2025	USD	Citigroup	(160)	
(4)	Automatic Data Processing, Inc., Call, 310.000, 10/01/2025	USD	Morgan Stanley	(112)	
(39)	AXA SA, Call, 35.000, 17/01/2025	EUR	Barclays	(687)	
(39)	AXA SA, Call, 35.500, 10/01/2025	EUR	Barclays	(121)	
(39)	AXA SA, Call, 35.500, 24/01/2025	EUR	Barclays	(565)	
(9)	Broadcom, Inc., Call, 275.000, 24/01/2025	USD	Citadel Securities LLC	(675)	
(8)	Broadcom, Inc., Put, 1980.000, 17/01/2025	USD	J.P. Morgan	(416)	
(8)	Broadcom, Inc., Put, 205.000, 17/01/2025	USD	Morgan Stanley	(248)	
(10)	Cie de Saint-Gobain SA, Call, 90.000, 17/01/2025	EUR	Barclays	(538)	
(10)	Cie de Saint-Gobain SA, Call, 90.000, 24/01/2025	EUR	Barclays	(725)	
(5)	Cie de Saint-Gobain SA, Call, 93.000, 10/01/2025	EUR	Barclays	(16)	
(10)	Cie de Saint-Gobain SA, Call, 95.000, 03/01/2025	EUR	Barclays	(10)	
(40)	Cie Financiere Richemont SA, Put, 132.000, 17/01/2025	CHF	Barclays	(7,945)	(0.01
(8)	CRH PLC, Call, 103.000, 10/01/2025	USD	Morgan Stanley	(632)	
(9)	CRH PLC, Call, 108.000, 03/01/2025	USD	Citigroup	(225)	
(55)	Deutsche Telekom AG, Call, 30.000, 17/01/2025	EUR	Barclays	(342)	
(55)	Deutsche Telekom AG, Call, 31.500, 10/01/2025	EUR	Barclays	(57)	
(56)	Deutsche Telekom AG, Put, 29.500, 03/01/2025	EUR	Barclays	(3,595)	(0.01
			Citadel		
(2)	Home Depot, Inc./The, Call, 435.000, 10/01/2025	USD	Securities LLC	(50)	
(2)	Home Depot, Inc./The, Call, 450.000, 03/01/2025	USD	Citigroup	(66)	
(2)	London Stock Exchange Group PLC, Put, 11,250.000, 17/01/2025	GBP	Barclays	(3,137)	(0.01
(8)	Merck & Co., Inc., Call, 104.000, 17/01/2025	USD	Citigroup	(440)	
(8)	Merck & Co., Inc., Call, 104.000, 24/01/2025	USD	Citadel Securities LLC	(528)	
(0)	Merck & 60., Me., Call, 104.000, 24/01/2023	030	Citadel	(320)	
(3)	Microsoft Corp., Call, 445.000, 24/01/2025	USD	Securities LLC	(561)	
(3)	Microsoft Corp., Call, 457.500, 17/01/2025	USD	Citigroup	(63)	
(3)	Microsoft Corp., Call, 465.000, 03/01/2025	USD	Citigroup	(3)	
(3)	Microsoft Corp., Call, 465.000, 10/01/2025	USD	Morgan Stanley	(9)	
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Put, 490.000,				
(2)	24/01/2025	EUR	Barclays	(2,421)	
(2)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Put, 500.000,	EUD	D l	(2.706)	(0.01
(2)	03/01/2025	EUR	Barclays	(2,796)	(0.01
(5)	NXP Semiconductors NV, Call, 230.000, 10/01/2025	USD	Morgan Stanley	(65)	
(5) (5)	NXP Semiconductors NV, Call, 230.000, 17/01/2025 NXP Semiconductors NV, Call, 240.000, 03/01/2025	USD	Citigroup Citigroup	(245)	
(6)	PepsiCo, Inc., Call, 165.000, 03/01/2025	USD	Citigroup	(6)	
(6)	PepsiCo, Inc., Call, 165.000, 10/01/2025	USD	Morgan Stanley	(12)	
(3)	Procter & Gamble Co./The, Call, 180.000, 03/01/2025	USD	Citigroup	(3)	
(3)	Procter & Gamble Co./The, Call, 180.000, 10/01/2025	USD	Morgan Stanley	(3)	
(7)	Roche Holding AG, Call, 265.000, 17/01/2025	CHF	Barclays	(873)	
(3)	Schneider Electric SE, Call, 250.000, 24/01/2025	EUR	Barclays	(705)	
(3)	Schneider Electric SE, Call, 255.000, 17/01/2025	EUR	Barclays	(196)	
(3)	Schneider Electric SE, Call, 260.000, 10/01/2025	EUR	Barclays	(16)	
(3)	Schneider Electric SE, Put, 240.000, 03/01/2025	EUR	Barclays	(792)	
(6)	Siemens AG, Call, 198.000, 17/01/2025	EUR	Barclays	(422)	
(6)	Siemens AG, Call, 200.000, 10/01/2025	EUR	Barclays	(68)	
(5)	Siemens AG, Put, 184.000, 03/01/2025	EUR	Barclays	(88)	
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 10/01/2025	USD	Morgan Stanley	(154)	
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 17/01/2025	USD	Citigroup	(1,106)	
			Citadel		
(7)	Taiwan Semiconductor Manufacturing Co., Ltd., Call, 220.000, 24/01/2025	USD	Securities LLC	(1,491)	
(5)	Taiwan Semiconductor Manufacturing Co., Ltd., Put, 190.000, 03/01/2025	USD	Citigroup	(155)	

Aviva Investors - GLOBAL EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

				Market Value	
Quantity	Security Description	Currency	Counterparty	USD	% of Net Assets
(8)	TJX Cos., Inc./The, Call, 126.000, 17/01/2025	USD	Citigroup	(200)	
			Citadel		
(8)	TJX Cos., Inc./The, Call, 127.000, 24/01/2025	USD	Securities LLC	(408)	-
(8)	TJX Cos., Inc./The, Call, 131.000, 03/01/2025	USD	Citigroup	(24)	-
(8)	TJX Cos., Inc./The, Call, 131.000, 10/01/2025	USD	Morgan Stanley	(40)	-
(2)	Visa, Inc., Call, 325.000, 03/01/2025	USD	Citigroup	(12)	-
(2)	Visa, Inc., Call, 327.500, 17/01/2025	USD	Citigroup	(200)	-
(2)	Visa, Inc., Call, 330.000, 10/01/2025	USD	Morgan Stanley	(30)	-
			Citadel		
(2)	Visa, Inc., Call, 330.000, 24/01/2025	USD	Securities LLC	(250)	-
(26)	Wolters Kluwer NV, Call, 168.000, 17/01/2025	EUR	Barclays	(862)	-
arket Valu	e on Option Written Contracts - Liabilities			(39,042)	(0.04)

Aviva Investors - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and rechange listing	money mar	ket instruments a	dmitted to an of	ficial	Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	N EUR	8,500,000	9,132,846	0.24
Bonds					Deutsche Bank AG, Reg. S,	FUD	11 000 000	10.047.216	0.20
Austria Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	12,700,000	13,910,443	0.37	FRN 4.5% Perpetual Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	2,600,000	2,828,429	0.29
neg. 3 3.313 /0 13/03/2020	LOI	12,700,000	13,910,443	0.37	Fressnapf Holding SE, Reg. S	LOK	2,000,000	2,020,423	0.08
Belgium					5.25% 31/10/2031	EUR	12,019,000	12,852,104	0.34
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	6,852,000	7,320,343	0.19	Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	9,000,000	9,440,234	0.25
Silfin NV, Reg. S 5.125%	5115		7 000 500		Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	7,400,000	6,727,372	0.18
17/07/2030	EUR	6,700,000	7,233,533 14,553,876	0.19	TUI Cruises GmbH, Reg. S 5%	LOIL	1,400,000	0,121,512	0.10
France			21,555,616	0.50	15/05/2030	EUR	9,612,000	10,114,738	0.27
Altice France SA, 144A 5.125%								146,743,789	3.89
15/07/2029	USD	7,400,000	5,549,541	0.15	Gibraltar 888 Acquisitions Ltd., Reg. S				
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	37,300,000	29,325,386	0.78	7.558% 15/07/2027	EUR	6,557,000	6,660,184	0.18
Atos SE, Reg. S 2.5% 07/11/2028	EUR	14,500,000	1,128,358	0.03	888 Acquisitions Ltd., Reg. S, FRN 8.679% 15/07/2028	EUR	9,000,000	9,044,409	0.24
Atos SE, Reg. S 1.75%	2011	1,,000,000	1,120,000					15,704,593	0.42
07/05/2025	EUR	19,700,000	1,329,018	0.04	Ireland				
Atos SE, Reg. S 1% 12/11/2029	EUR EUR	10,700,000	653,933	0.02	Ardagh Packaging Finance plo Reg. S 2.125% 15/08/2026	EUR	800,000	742,992	0.02
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	9,750,000	10,180,680	0.27	Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	10,280,000	11,101,001	0.29
Crown European Holdings	2011	3,733,000	10,100,000		Perrigo Finance Unlimited Co.		10,200,000	11,101,001	0.25
SACA, Reg. S 4.5% 15/01/2030	EUR	7,091,000	7,608,097	0.20	6.125% 30/09/2032	USD	500,000	489,545	0.01
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	8,000,000	7,855,108	0.21	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	5,772,000	6,201,937	0.16
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	1,800,000	1,904,309	0.05	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S				
Elior Group SA, Reg. S 3.75%		,,	,,		7.875% 15/03/2032	GBP	4,500,000	5,632,912	0.15
15/07/2026	EUR	15,508,000	15,958,489	0.42	n.t.			24,168,387	0.63
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	9,000,000	7,684,860	0.20	Italy Almaviva-The Italian				
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	3,410,000	3,796,569	0.10	Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	10,000,000	10,549,156	0.28
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	8,426,000	8,992,330	0.24	Banco BPM SpA, Reg. S, FRN 5% 18/06/2034	EUR	9,520,000	10,212,166	0.27
iliad SA, Reg. S 5.375% 15/02/2029	EUR	9,000,000	9,885,180	0.26	Banco BPM SpA, Reg. S, FRN 7.25% Perpetual	EUR	4,275,000	4,729,885	0.13
Kapla Holding SAS, Reg. S, FRN 6.386% 31/07/2030	FUD	12,000,000	12,493,852	0.22	Enel SpA, Reg. S, FRN 1.875%	FUD	0.000.000	0 172 704	0.22
La Financiere Atalian 8.5%	EUR	12,000,000	12,493,632	0.33	Perpetual Intesa Sanpaolo SpA, Reg. S,	EUR	9,000,000	8,173,784	0.22
30/06/2028	EUR	15,500,000	7,542,630	0.20	FRN 7% Perpetual	EUR	7,211,000	7,989,680	0.21
Mobilux Finance SAS, Reg. S 7% 15/05/2030	EUR	8,000,000	8,646,736	0.23	Italmatch Chemicals SpA, Reg S 10% 06/02/2028	EUR	7,000,000	7,675,736	0.20
Nova Alexandre III SAS, Reg. S, FRN 8.429% 15/07/2029	, EUR	11,900,000	11,971,260	0.32	Lottomatica Group SpA, Reg. S, FRN 6.189% 01/06/2031	EUR	8,172,000	8,587,949	0.23
FKN 8.42370 13/01/2023	EUK	11,900,000	152,506,336	4.05	Neopharmed Gentili SpA, Reg		8,172,000	0,301,343	0.23
Germany					S 7.125% 08/04/2030	EUR	10,000,000	11,008,012	0.29
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	7,000,000	7,354,350	0.19	Omnia Della Toffola SpA, Reg. S, FRN 6.933% 05/11/2031	EUR	11,960,000	12,142,276	0.32
APCOA Group GmbH, Reg. S,					Optics Bidco SpA, Reg. S	FUD	0.501.000	11 222 165	0.20
FRN 7.371% 15/04/2031	EUR	3,000,000	3,121,675	0.08	7.875% 31/07/2028 UniCredit SpA, Reg. S, FRN	EUR	9,581,000	11,233,165	0.30
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	FIID	9 182 000	0 385 784	0.25	5.375% 16/04/2034 UniCredit SpA, Reg. S, FRN	EUR	5,000,000	5,485,688	0.15
Bayer AG, Reg. S, FRN 6.625%	EUR	9,182,000	9,385,784	0.25	6.5% Perpetual	EUR	12,769,000	13,780,743	0.37
25/09/2083 Bayer AG, Reg. S, FRN 5.5%	LUK	11,000,000	11,821,075	0.31	Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	16,120,000	17,632,952	0.47
13/09/2054 Bundesrepublik Deutschland	EUR	6,500,000	6,739,587	0.18	Webuild SpA, Reg. S 4.875% 30/04/2030	EUR	9,793,000	10,515,742	0.28
Bundesanleihe, Reg. S 2.6%							•	139,716,934	3.72
15/08/2034	EUR	43,900,000	46,378,279	1.23					

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Japan					Norway				
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	5,400,000	5,746,520	0.15	Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	16,847,000	19,290,931	0.51
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	4,000,000	3,949,519	0.10	Cusin			19,290,931	0.51
3.31370 00/01/2032	LOIL	1,000,000	9,696,039	0.25	Spain Banco de Sabadell SA, Reg. S,				
Jersey					FRN 2.5% 15/04/2031	EUR	8,300,000	8,519,554	0.23
Ardonagh Finco Ltd., Reg. S 6.875% 15/02/2031	EUR	8,000,000	8,558,118	0.23	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,000,000	4,625,413	0.12
		.,,	8,558,118	0.23	Banco Santander SA, Reg. S,		,,		
Luxembourg					FRN 3.625% Perpetual	EUR	9,000,000	8,398,232	0.22
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	15,000,000	17,503,292	0.46	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	12,800,000	14,548,096	0.39
Consolidated Energy Finance					CaixaBank SA, Reg. S, FRN	ELID	9 200 000	0 AEC 101	0.22
SA, 144A 5.625% 15/10/2028 Consolidated Energy Finance	USD	10,334,000	8,438,176	0.22	2.25% 17/04/2030 CaixaBank SA, Reg. S, FRN	EUR	8,200,000	8,456,191	0.22
SA, Reg. S 5% 15/10/2028	EUR	3,225,000	2,928,939	0.08	4.375% 08/08/2036	EUR	7,300,000	7,701,768	0.20
CPI Property Group SA, Reg. S,		15 500 000	15 420 202	0.41	Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	11,800,000	13,326,482	0.35
FRN 4.875% Perpetual CPI Property Group SA, STEP,	EUR	15,500,000	15,428,303	0.41	Grifols SA, Reg. S 3.875%	2011	12,000,000	10,020,102	
Reg. S 2.75% 22/01/2028	GBP	6,983,000	7,991,646	0.21	15/10/2028	EUR	13,900,000	13,042,236	0.35
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	8,528,283	8,852,871	0.23	Grifols SA, Reg. S 7.5% 01/05/2030	EUR	6,800,000	7,391,006	0.20
PLT VII Finance SARL, Reg. S,	2011	0,020,200	0,002,012	0.20	Unicaja Banco SA, Reg. S, FRN				
FRN 6.386% 15/06/2031	EUR	7,153,000	7,442,966	0.20	4.875% Perpetual	EUR	6,000,000	6,025,243 92,034,221	0.16 2.44
Rossini SARL, Reg. S, FRN 6.558% 31/12/2029	EUR	10,000,000	10,502,818	0.28	Sweden			32,034,221	2,77
			79,089,011	2.09	Castellum AB, Reg. S, FRN				
Netherlands					3.125% Perpetual Fastighets AB Balder, Reg. S,	EUR	9,400,000	9,369,742	0.25
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	5,000,000	5,114,179	0.14	FRN 2.873% 02/06/2081	EUR	7,000,000	7,069,670	0.19
Citycon Treasury BV, Reg. S	FUD	0.000.000	7 504 470	0.20	Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	7,000,000	6,733,413	0.18
1.625% 12/03/2028 Heimstaden Bostad Treasury	EUR	8,000,000	7,584,478	0.20	Heimstaden Bostad AB, Reg.	LON	1,000,000	0,133,413	0.10
BV, Reg. S 1.625% 13/10/2031	EUR	1,000,000	882,470	0.02	S, FRN 3.625% Perpetual	EUR	5,500,000	5,451,990	0.14
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	12,900,000	12,214,396	0.32	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	17,100,000	12,933,902	0.34
IGT Lottery Holdings BV, Reg.	LOIL	12,300,000	12,211,550	0.32	Samhallsbyggnadsbolaget i				
S 4.25% 15/03/2030	EUR	13,125,000	13,846,192	0.37	Norden AB, Reg. S 3% 14/01/2025	EUR	20,200,000	20,701,392	0.55
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,000,000	2,153,214	0.06			.,,	62,260,109	1.65
Phoenix PIB Dutch Finance BV	•				United Kingdom				
Reg. S 4.875% 10/07/2029 Q-Park Holding I BV, Reg. S	EUR	7,000,000	7,566,840	0.20	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	9,233,000	10,133,342	0.27
5.125% 15/02/2030	EUR	18,000,000	19,195,095	0.51	Barclays plc, FRN 9.25%				
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	20,604,276	21,171,122	0.56	Perpetual Barclays plc, FRN 8.5%	GBP	14,868,000	19,774,118	0.52
Summer BidCo BV, Reg. S 10%		20,004,210	21,111,122	0.56	Perpetual	GBP	6,387,000	8,288,545	0.22
15/02/2029	EUR	11,519,023	12,210,298	0.32	BCP V Modular Services				
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	10,000,000	9,662,716	0.26	Finance II plc, Reg. S 6.125% 30/11/2028	GBP	7,900,000	9,572,456	0.25
Telefonica Europe BV, Reg. S,		, ,			BCP V Modular Services				
FRN 6.75% Perpetual Telefonica Europe BV, Reg. S,	EUR	18,800,000	21,875,517	0.58	Finance plc, Reg. S 6.75% 30/11/2029	EUR	10,000,000	9,410,106	0.25
FRN 5.752% Perpetual	EUR	6,000,000	6,658,671	0.18	Bellis Acquisition Co. plc, Reg.		44.004.000	44400000	
Trivium Packaging Finance BV		10 000 000	10 505 602	0.20	S 8.125% 14/05/2030 Belron UK Finance plc, Reg. S	GBP	11,931,000	14,482,297	0.38
144A 8.5% 15/08/2027 United Group BV, Reg. S 6.5%	USD	10,600,000	10,595,693	0.28	4.625% 15/10/2029	EUR	6,923,000	7,357,843	0.19
31/10/2031	EUR	7,000,000	7,401,172	0.20	Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	8,293,000	10,064,442	0.27
United Group BV, Reg. S, FRN 7.273% 01/02/2029	EUR	9,300,000	9,682,213	0.26	British Telecommunications	ODF	0,293,000	10,004,442	0.21
ZF Europe Finance BV, Reg. S	LOI	3,300,000	5,502,215	0.20	plc, Reg. S, FRN 5.125%	ELLID	C 442 000	C 024 120	0.10
3% 23/10/2029	EUR	5,000,000	4,662,779	0.12	03/10/2054 Carnival plc 1% 28/10/2029	EUR EUR	6,442,000 10,000,000	6,924,136 9,193,428	0.18
			172,477,045	4.58	CD&R Firefly Bidco plc, Reg. S				
					8.625% 30/04/2029	GBP	7,360,000	9,626,698	0.26

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Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	5,500,000	6,749,058	0.18	TransDigm, Inc. 4.875% 01/05/2029	USD	300,000	283,543	0.01
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	6,113,000	7,842,534	0.21	TreeHouse Foods, Inc. 4% 01/09/2028	USD	14,605,000	13,281,303	0.35
Kier Group plc, Reg. S 9% 15/02/2029	GBP	5,845,000	7,725,364	0.20	United States Treasury Notes 3.875% 15/08/2034	USD	49,600,000	46,914,198	1.24
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	21,950,000	26,287,485	0.70	United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	16.975.000	16 271 110	0.42
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	5,500,000	6,708,449	0.18		030	16,875,000	16,271,110 247,660,170	0.43 6.55
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	7,000,000	8,509,275	0.23	Total Bonds Total Transferable securities	and money	market	1,476,028,522	39.10
NatWest Group plc, FRN 4.6% Perpetual	USD	4,965,000	4,229,763	0.11	instruments admitted to an Transferable securities and	official exch	ange listing	1,476,028,522	39.10
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	6,253,000	6,783,563	0.18	regulated market Bonds	money man	cet moti umento u	cate in on anothe	<u>. </u>
PEU Fin plc, Reg. S 7.25%	FUD	6 000 000	6 515 756	0.17	Australia				
01/07/2028 Pinnacle Bidco plc, Reg. S 10% 11/10/2028	EUR 6 GBP	6,000,000 7,179,000	6,515,756 9,568,803	0.17	FMG Resources August 2006 Pty Ltd., 144A 4.375% 01/04/2031	USD	17 475 000	15 745 647	0.42
Punch Finance plc, Reg. S	ODI	1,113,000	3,300,003	0.23	FMG Resources August 2006	030	17,475,000	15,745,647	0.42
6.125% 30/06/2026 Synthomer plc, Reg. S 7.375%		8,000,000	9,925,646	0.26	Pty Ltd., 144A 5.875% 15/04/2030	USD	7,500,000	7,377,571	0.20
02/05/2029 United Kingdom Gilt, Reg. S	EUR	6,000,000	6,506,999	0.17	Mineral Resources Ltd., 144A 8% 01/11/2027	USD	15,015,000	15,367,452	0.41
4.125% 29/01/2027 United Kingdom Gilt, Reg. S	GBP	10,700,000	13,331,452	0.35	Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	12,570,000	13,203,783	0.35
4.25% 31/07/2034	GBP	34,500,000	42,146,962 277,658,520	7.34	Bermuda			51,694,453	1.38
United States of America			211,030,020	1.54	NCL Corp. Ltd., 144A 5.875%				
American Axle &					15/03/2026	USD	10,655,000	10,648,370	0.28
Manufacturing, Inc. 6.5% 01/04/2027	USD	100,000	99,290		NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	6,875,000	7,224,553	0.19
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	7,235,000	6,617,291	0.18	NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	55,000	57,549	
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	28,010,000	30,739,541	0.81	NCL Corp. Ltd., 144A 6.25% 01/03/2030	USD	7,705,000	7,619,655	0.20
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	9,540,000	8,256,348	0.22	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	7,425,000	7,454,396	0.20
Genesis Energy LP 8.875%		3,3 10,000	0,200,010	0,22	Canada			33,004,523	0.87
15/04/2030 Genesis Energy LP 8.25%	USD	420,000	427,781	0.01	Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	18,150,000	18,807,938	0.50
15/01/2029 Genesis Energy LP 7.875%	USD	16,100,000	16,274,846	0.43	Bausch Health Cos., Inc., 144/ 5.5% 01/11/2025	USD	6,185,000	6,038,461	0.16
15/05/2032 MGM Resorts International	USD	7,405,000	7,258,885	0.19	Bausch Health Cos., Inc., 144A		12 700 000	6 022 967	0.10
6.125% 15/09/2029 Olympus Water US Holding	USD	13,385,000	13,378,493	0.35	5.25% 30/01/2030 Bausch Health Cos., Inc., 144/ 6.125% 01/02/2027	USD A USD	12,700,000 5,000,000	6,932,867 4,543,075	0.18
Corp., Reg. S 5.375% 01/10/2029	EUR	12,500,000	12,419,451	0.33	Bausch Health Cos., Inc., 144 <i>A</i> 11% 30/09/2028				0.12
Olympus Water US Holding Corp., Reg. S 9.625%					Bombardier, Inc., 144A 8.75% 15/11/2030		9,499,000	9,035,164 4,842,830	0.24
15/11/2028 OneMain Finance Corp.	EUR	16,308,000	18,028,060	0.48	Bombardier, Inc., 144A 7.25% 01/07/2031		7,230,000	7,465,163	0.20
3.875% 15/09/2028 OneMain Finance Corp.	USD	12,125,000	11,183,559	0.30	Bombardier, Inc., 144A 7% 01/06/2032	USD	10,950,000	11,152,695	0.30
6.625% 15/05/2029 RAY Financing LLC, Reg. S,	USD	4,000,000	4,054,800	0.11	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	175,000	170,123	
FRN 6.929% 15/07/2031 SCIL IV LLC, 144A 5.375%	EUR	8,700,000	9,076,416	0.24	Garda World Security Corp., 144A 6% 01/06/2029	USD	11,000,000	10,440,368	0.28
01/11/2026 SCIL IV LLC, Reg. S 9.5%	USD	14,415,000	14,134,450	0.37	goeasy Ltd., 144A 7.625% 01/07/2029	USD	23,125,000	23,646,793	0.28
15/07/2028 Tapestry, Inc. 3.05%	EUR	7,400,000	8,235,081	0.22		330	23,123,000	23,010,133	0.03
15/03/2032	USD	12,585,000	10,725,724	0.28					

Portfolio of Investments and Other Net Assets as at 31 December 2024

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Parkland Corp., 144A 6.625% 15/08/2032	USD	11,200,000	11,093,612	0.29	Vmed O2 UK Financing I plc, 144A 7.75% 15/04/2032	USD	14,780,000	14,914,749	0.40
Telesat Canada, 144A 5.625% 06/12/2026	USD	31,700,000	17,894,109	0.47	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,200,000	9,927,374	0.26
			132,063,198	3.50				79,563,375	2.11
Cayman Islands					United States of America				
GGAM Finance Ltd., 144A 8% 15/06/2028	USD	11,495,000	12,078,877	0.32		USD	20,700,000	18,851,451	0.50
GGAM Finance Ltd., 144A 8% 15/02/2027	USD	45,000	46,449		Acrisure LLC, 144A 8.25% 01/02/2029	USD	9,395,000	9,738,068	0.26
			12,125,326	0.32	Acrisure LLC, 144A 7.5%				
France					06/11/2030	USD	60,000	61,846	
Atos SE, STEP, Reg. S 5% 18/12/2030	EUR	15,900,000	9,261,253	0.25	Acrisure LLC, 144A 8.5% 15/06/2029	USD	20,000	20,938	
BNP Paribas SA, Reg. S, FRN	USD	11,000,000		0.31	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	175,000	179,138	_
9.25% Perpetual Iliad Holding SASU, 144A 8.5%)		11,767,877		Albertsons Cos. Inc, 144A 3.5%				0.42
15/04/2031 Societe Generale SA, Reg. S,	USD	400,000	425,746	0.01	15/03/2029 Allied Universal Holdco LLC,		17,815,000	16,231,341	0.43
FRN 8.125% Perpetual	USD	9,727,000	9,561,443	0.25	144A 9.75% 15/07/2027	USD	20,000,000	20,159,120	0.53
			31,016,319	0.82	Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	5,275,000	5,398,067	0.14
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	18,100,000	15,755,377	0.42	Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	9,525,000	9,432,605	0.25
Optics Bidco SpA, 144A					American Airlines, Inc., 144A 7.25% 15/02/2028	USD	11,200,000	11,490,117	0.30
6.375% 15/11/2033	USD	16,999,000	17,118,843 32,874,220	0.45 0.87	AmeriGas Partners LP, 144A	USD			
Japan					9.375% 01/06/2028 Artera Services LLC, 144A	030	6,425,000	6,187,391	0.16
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	11,687,000	12,688,284	0.34	8.5% 15/02/2031 Ashton Woods USA LLC, 144A	USD	9,985,000	9,634,645	0.26
			12,688,284	0.34	4.625% 01/08/2029	USD	16,865,000	15,534,913	0.41
Liberia Royal Caribbean Cruises Ltd.,					Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	8,370,000	7,603,230	0.20
144A 5.5% 01/04/2028	USD	9,775,000	9,708,868	0.26	Atkore, Inc., 144A 4.25%				
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	7,145,000	7,236,104	0.19	01/06/2031 B&G Foods, Inc., 144A 8%	USD	14,902,000	13,215,265	0.35
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	50,000	49,917	_	15/09/2028 Blue Owl Credit Income Corp.	USD	12,400,000	12,762,626	0.34
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	35,000	24.451		6.65% 15/03/2031	USD	11,625,000	11,837,811	0.31
144A 5.625% 30/09/2031	020	35,000	34,451 17,029,340	0.45	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	85,000	86,903	<u> </u>
Luxembourg					Blue Racer Midstream LLC,				
Telecom Italia Capital SA 6.375% 15/11/2033	USD	13,174,000	13,127,385	0.35	144A 7.25% 15/07/2032 Burford Capital Global	USD	70,000	71,981	
		-, ,	13,127,385	0.35	Finance LLC, 144A 6.25% 15/04/2028	USD	10,922,000	10,927,283	0.29
Netherlands					Burford Capital Global	030	10,322,000	10,321,203	0.23
OI European Group BV, 144A 4.75% 15/02/2030	USD	150,000	133,843	-	Finance LLC, 144A 6.875%	1165	15 205 000	15 266 002	0.41
			133,843	_	15/04/2030	USD	15,285,000	15,366,882	0.41
Panama					Burford Capital Global Finance LLC, 144A 9.25%				
Carnival Corp., 144A 7.625% 01/03/2026	USD	50,000	50,111	_	01/07/2031	USD	18,120,000	19,259,771	0.51
Carnival Corp., 144A 6%					California Resources Corp., 144A 8.25% 15/06/2029	USD	14,890,000	15,113,539	0.40
01/05/2029	USD	5,590,000	5,581,052 5,631,163	0.15	Calpine Corp., 144A 4.625% 01/02/2029	USD	16,390,000	15,485,920	0.41
United Kingdom					Carriage Services, Inc., 144A				
Global Auto Holdings Ltd, 144A 8.375% 15/01/2029	USD	7,200,000	6,721,736	0.18	4.25% 15/05/2029 CCO Holdings LLC, 144A 4.75%		18,538,000	16,900,820	0.45
Global Auto Holdings Ltd, 144A 8.75% 15/01/2032	USD	18,800,000	16,940,627	0.45	01/03/2030 CCO Holdings LLC, 144A 4.25%	USD	34,635,000	31,667,515	0.84
Global Auto Holdings Ltd, 144A 11.5% 15/08/2029	USD	10,000,000	10,187,633	0.27	15/01/2034	USD	20,570,000	16,711,994	0.44
Ithaca Energy North Sea plc,					Central Parent Inc, 144A 7.25% 15/06/2029	USD	250,000	247,356	0.01
Reg. S 8.125% 15/10/2029	USD	20,512,000	20,871,256	0.55					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Central Parent LLC, 144A 8% 15/06/2029	USD	12,060,000	12,293,904	0.33	Frontier Communications Holdings LLC, 144A 6.75%				
Civitas Resources, Inc., 144A	LICD			0.25	01/05/2029	USD	14,540,000	14,624,865	0.39
8.75% 01/07/2031 Clear Channel Outdoor	USD	9,075,000	9,472,336	0.25	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	22,000,000	21,809,370	0.58
Holdings, Inc., 144A 7.875% 01/04/2030	USD	9,010,000	9,283,797	0.25	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	10,475,000	5,598,138	0.15
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	14,325,000	14,078,437	0.37	Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	14,735,000	15,019,200	0.40
Clydesdale Acquisition Holdings, Inc., 144A 8.75%	1166	11.055.000	11 226 040	0.20	HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	23,645,000	22,927,957	0.61
Clydesdale Acquisition	USD	11,055,000	11,226,949	0.30	HAT Holdings I LLC, 144A 8% 15/06/2027	USD	11,030,000	11,506,165	0.30
Holdings, Inc., 144A 6.875% 15/01/2030	USD	35,000	35,281	-	Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	18,100,000	19,212,372	0.51
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	25,315,000	19,668,517	0.52	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	9,790,000	9,053,179	0.24
Community Health Systems, Inc., 144A 10.875% 15/01/2032	2 USD	9,325,000	9,632,520	0.26	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	10,100,000	9,451,768	0.25
Coty Inc, 144A 6.625% 15/07/2030	USD	11,000,000	11,189,706	0.30	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	13,600,000	9,588,000	0.25
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	20,255,000	19,361,912	0.51	HLF Financing SARL LLC, 144A 12.25% 15/04/2029		8,980,000	9,392,398	0.25
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032 Crescent Energy Finance LLC,	USD	9,820,000	9,778,552	0.26	Howard Midstream Energy Partners LLC, 144A 7.375%				
144A 7.375% 15/01/2033 CSC Holdings LLC, 144A	USD	30,000	29,163		15/07/2032 Icahn Enterprises LP 4.375% 01/02/2029	USD	11,750,000 6,000,000	11,948,717 5,017,566	0.32
4.125% 01/12/2030	USD	8,700,000	6,281,997	0.17	Icahn Enterprises LP 9%	030	0,000,000	3,011,300	0.13
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,060,000	7,255,937	0.19	15/06/2030 iHeartCommunications, Inc.,	USD	9,000,000	8,667,261	0.23
Cumulus Media New Holdings, Inc., 144A 8%		47.777.000	0.070.004		Reg. S 7.75% 15/08/2030 Iris Holding, Inc., 144A 10%	USD	5,073,000	3,974,226	0.11
01/07/2029 Directv Financing LLC, 144A	USD	17,777,000	6,672,681	0.18	15/12/2028 Iron Mountain Information	USD	21,700,000	20,678,477	0.55
5.875% 15/08/2027 DISH DBS Corp. 7.75%	USD	13,855,000	13,513,664	0.36	Management Services, Inc., 144A 5% 15/07/2032	USD	13,285,000	12,241,012	0.32
01/07/2026	USD	15,040,000	12,668,168	0.34	Iron Mountain, Inc., 144A				
DISH DBS Corp. 5.125% 01/06/2029	USD	14,930,000	9,624,468	0.25	4.875% 15/09/2029 Iron Mountain, Inc., 144A	USD	10,350,000	9,844,364	0.26
Domtar Corp., 144A 6.75% 01/10/2028	USD	28,363,000	26,087,908	0.69	6.25% 15/01/2033 ITT Holdings LLC, 144A 6.5%	USD	9,811,000	9,778,294	0.26
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	15,300,000	16,016,652	0.42	01/08/2029 Jefferson Capital	USD	15,635,000	14,328,437	0.38
EchoStar Corp. 10.75% 30/11/2029	USD	10,400,000	11,194,148	0.30	Holdings LLC, 144A 9.5%	USD	12,090,000	12,858,984	0.34
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,450,000	13,176,414	0.35	KBR, Inc., 144A 4.75% 30/09/2028	USD	11,700,000	11,227,788	0.30
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	300,000	300,775	0.01	Knife River Corp., 144A 7.75% 01/05/2031	USD	7,275,000	7,585,411	0.20
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	21,505,000	22,334,835	0.59	LABL, Inc., 144A 9.5% 01/11/2028	USD	100,000	100,259	
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	10,035,000	10,199,424	0.27	LABL, Inc., 144A 8.25% 01/11/2029	USD	17,275,000	15,018,453	0.40
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	8,079,000	8,511,170	0.23	LABL, Inc., 144A 8.625% 01/10/2031	USD	15,700,000	14,541,277	0.39
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	22,765,000	21,020,941	0.56	Landsea Homes Corp., 144A 8.875% 01/04/2029	USD	12,700,000	12,703,124	0.34
Fiesta Purchaser, Inc., 144A 7.875% 01/03/2031	USD	11,515,000	12,034,476	0.32	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	18,750,000	20,253,881	0.54
Freedom Mortgage		, ,,,,,,	, , -		LifePoint Health, Inc., 144A				
Holdings LLC, 144A 9.25% 01/02/2029	USD	15,000,000	15,494,358	0.41	10% 01/06/2032 Lumen Technologies, Inc.,	USD	4,995,000	5,084,895	0.13
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,640,000	8,619,263	0.23	144A 4.125% 15/04/2029 Macy's Retail Holdings LLC,	USD	12,600,000	11,430,373	0.30
10/10/2021	030	0,040,000	3,013,203	0.23	144A 5.875% 15/03/2030	USD	18,350,000	17,628,616	0.47

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	3,420,000	3,324,057	0.09	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,165,000	5,287,770	0.14
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	15,275,000	13,592,327	0.36	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	19,400,000	13,119,250	0.35
McAfee Corp., 144A 7.375%					Sirius XM Radio LLC, 144A				
15/02/2030 Medline Borrower LP, 144A	USD	19,150,000	18,623,211	0.49	4.125% 01/07/2030 Sirius XM Radio LLC, 144A 4%	USD	11,920,000	10,417,335	0.28
3.875% 01/04/2029	USD	14,725,000	13,648,707	0.36	15/07/2028	USD	11,080,000	10,220,820	0.27
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	125,000	126,474		Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	13,160,000	13,161,003	0.35
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	6,960,000	6,396,792	0.17	SM Energy Co., 144A 6.75% 01/08/2029	USD	5,925,000	5,870,771	0.16
Nationstar Mortgage					Smyrna Ready Mix				
Holdings, Inc., 144A 6.5% 01/08/2029	USD	175,000	174,885		Concrete LLC, 144A 8.875% 15/11/2031	USD	27,550,000	28,974,611	0.77
NCR Voyix Corp., 144A 5% 01/10/2028	USD	7,520,000	7,239,503	0.19	Station Casinos LLC, 144A 6.625% 15/03/2032	USD	14,600,000	14,522,708	0.38
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	19,050,000	17,739,905	0.47	StoneX Group, Inc., 144A 7.875% 01/03/2031	USD	11,670,000	12,216,889	0.32
NESCO Holdings II, Inc., 144A	HCD			0.44	Summit Midstream				
5.5% 15/04/2029 Newell Brands, Inc. 5.7%	USD	17,981,000	16,703,713	0.44	Holdings LLC, 144A 8.625% 31/10/2029	USD	11,485,000	11,923,210	0.32
01/04/2026	USD	5,602,000	5,604,457	0.15	Sunoco LP, 144A 7% 01/05/2029	USD	300,000	308,088	0.01
Newell Brands, Inc. 6.875% 01/04/2036	USD	7,823,000	7,928,009	0.21	Synchrony Financial, FRN	030	300,000	300,000	0.01
NextEra Energy Operating Partners LP, 144A 7.25%					5.935% 02/08/2030 Tallgrass Energy Partners LP,	USD	16,725,000	16,893,476	0.45
15/01/2029	USD	26,670,000	27,308,105	0.72	0 0,	USD	13,925,000	13,198,102	0.35
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	11,900,000	12,003,792	0.32	TEGNA, Inc. 5% 15/09/2029 Tenet Healthcare Corp.	USD	19,857,000	18,593,461	0.49
Northern Oil & Gas, Inc., 144A					6.125% 15/06/2030	USD	8,395,000	8,339,325	0.22
8.75% 15/06/2031 NRG Energy, Inc., 144A 3.625%	USD	7,925,000	8,190,112	0.22	Tenneco, Inc., 144A 8% 17/11/2028	USD	10,600,000	9,890,748	0.26
15/02/2031	USD	7,875,000	6,891,821	0.18	Uniti Group LP, 144A 6.5%	LICE	14.500.000	12 202 400	0.25
NRG Energy, Inc., 144A 6% 01/02/2033	USD	7,100,000	6,901,345	0.18	15/02/2029 Uniti Group LP, 144A 10.5%	USD	14,600,000	13,263,498	0.35
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	10,000,000	9,816,351	0.26	15/02/2028 Urban One, Inc., 144A 7.375%	USD	8,930,000	9,531,126	0.25
Open Text Holdings, Inc., 144A 4.125% 01/12/2031		7,700,000	6,835,016	0.18	01/02/2028	USD	15,456,000	9,639,753	0.26
Organon & Co, 144A 4.125%				0.10	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	6,940,000	7,069,101	0.19
30/04/2028 Organon & Co, 144A 5.125%	USD	200,000	188,076		Venture Global Calcasieu Pass LLC, 144A 6.25%				
30/04/2031	USD	10,000,000	8,997,797	0.24	•	USD	9,890,000	9,989,217	0.26
Organon & Co, 144A 7.875% 15/05/2034	USD	4,600,000	4,708,604	0.12	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	21,110,000	22,038,029	0.58
Owens-Brockway Glass					Venture Global LNG, Inc., 144A				
Container, Inc., 144A 7.25% 15/05/2031	USD	4,775,000	4,653,094	0.12	9.5% 01/02/2029 Venture Global LNG, Inc., 144A	USD	12,065,000	13,342,574	0.35
Phinia, Inc., 144A 6.75% 15/04/2029	USD	11,000,000	11,233,797	0.30	9.875% 01/02/2032	USD	32,035,000	35,171,367	0.93
Phinia, Inc., 144A 6.625%	USD	250,000			Veritiv Operating Co., 144A 10.5% 30/11/2030	USD	22,280,000	24,022,970	0.64
15/10/2032 PRA Group, Inc., 144A 8.375%	บรม	250,000	248,934	0.01	Viasat, Inc., 144A 5.625% 15/09/2025	USD	3,988,000	3,964,791	0.11
01/02/2028 Prairie Acquiror LP, 144A 9%	USD	13,920,000	14,318,431	0.38	Viasat, Inc., 144A 5.625% 15/04/2027	USD	13,600,000	13,177,604	0.35
01/08/2029	USD	10,600,000	10,977,710	0.29	Viasat, Inc., 144A 7.5%		20,000,000	20,211,004	0.55
QVC, Inc. 4.45% 15/02/2025	USD	10,325,000	10,271,041	0.27	30/05/2031	USD	20,785,000	14,475,365	0.38
SeaWorld Parks & Entertainment, Inc., 144A					Viking Baked Goods Acquisition Corp., 144A				
5.25% 15/08/2029	USD	10,855,000	10,367,994	0.27	8.625% 01/11/2031	USD	11,200,000	11,030,389	0.29
Select Medical Corp., 144A 6.25% 01/12/2032	USD	4,000,000	3,855,424	0.10	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	10,175,000	9,800,163	0.26
Service Properties Trust 8.375% 15/06/2029	USD	9,090,000	8,796,920	0.23	Walgreens Boots Alliance, Inc. 8.125% 15/08/2029	USD	10,465,000	10,371,504	0.27

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Windstream Services LLC,				
144A 8.25% 01/10/2031	USD	9,682,000	10,011,119	0.27
WW International, Inc., 144A				
4.5% 15/04/2029	USD	5,420,000	1,108,905	0.03
			1,718,943,162	45.53
Total Bonds			2,139,894,591	56.69
Units of authorised UCITS or Collective Investment Scher	r other colle		2,139,894,591 undertakings	56.69
Ireland				
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	13,460,000	16,857,304	0.45
Aviva Investors Liquidity	ODI	20,100,000	20,001,001	0.15
Funds plc - USD Liquity Fund	USD	17,069,971	17,069,972	0.45
			33,927,276	0.90
Total Collective Investment	Schemes		33,927,276	0.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Ireland				
iShares USD High Yield Corp.				
Bond UCITS ETF	USD	790,000	73,904,500	1.96
			73,904,500	1.96
Total Exchange Traded Fund	ls		73,904,500	1.96
Total Units of authorised UC	ITS or other	collective		
investment undertakings			107,831,776	2.86
Total investments			3,723,754,889	98.65
Cash/(bank overdraft)			4,125,329	0.11
Other assets/(liabilities)			46,655,211	1.24
Total net assets			3,774,535,429	100.00

[†]Related Party Fund

Forward Currency Exchange Contracts

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
USD	30,000	BRL	182,145	10/01/2025	BNY Mellon	574	
USD	277,020	EUR	263,520	10/01/2025	BNY Mellon	4,035	
USD	370,584,328	EUR	349,691,090	10/01/2025	Goldman Sachs	8,332,807	0.22
USD	377,417,578	EUR	356,303,090	10/01/2025	HSBC	8,316,562	0.22
USD	366,817,163	EUR	346,471,820	10/01/2025	Standard Chartered Bank	7,900,543	0.21
USD	1,264,271	GBP	1,000,000	10/01/2025	Barclays	11,980	-
USD	4,234,532	GBP	3,367,749	10/01/2025	BNY Mellon	17,129	<u>-</u>
USD	4,194,959	GBP	3,300,000	10/01/2025	HSBC	62,397	<u>-</u>
USD	271,507,267	GBP	212,972,000	10/01/2025	Standard Chartered Bank	4,804,269	0.13
USD	23,782	SGD	32,117	10/01/2025	BNY Mellon	229	-
Total Unrealised G	ain on Forward Currency Excha	nge Contracts - A	ssets			29,450,525	0.78
BRL	35,793,493	USD	5,908,092	10/01/2025	BNY Mellon	(125,487)	_
CAD	39,084	USD	27,824	10/01/2025	BNY Mellon	(639)	_
CHF	10,020,920	USD	11,348,231	10/01/2025	BNY Mellon	(278,189)	(0.01)
EUR	298,434,689	USD	313,831,548	10/01/2025	BNY Mellon	(4,677,487)	(0.12)
EUR	20,000,000	USD	21,163,846	10/01/2025	HSBC	(445,473)	(0.01)
EUR	9,000,000	USD	9,457,219	10/01/2025	Standard Chartered Bank	(133,951)	-
GBP	2,433,555,282	USD	3,082,470,356	10/01/2025	BNY Mellon	(34,950,079)	(0.93)
GBP	1,000,000	USD	1,272,022	10/01/2025	Merrill Lynch	(19,730)	_
GBP	8,800,000	USD	11,230,885	10/01/2025	Standard Chartered Bank	(210,721)	(0.01)
SGD	17,264,584	USD	12,834,354	10/01/2025	BNY Mellon	(173,481)	
Total Unrealised L	oss on Forward Currency Exchai	nge Contracts - L	iabilities			(41,015,237)	(1.08)
Net Unrealised Lo	ss on Forward Currency Exchang	ge Contracts - Lia	bilities			(11,564,712)	(0.30)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and exchange listing Bonds	money marl	ket instruments a	dmitted to an of	ficial
Belgium				
Anheuser-Busch InBev SA,				
Reg. S 3.95% 22/03/2044	EUR	35,667,000	37,630,068	0.59
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	25,300,000	26,511,637	0.42
7 7		.,,	64,141,705	1.01
Canada				
Enbridge, Inc. 5.95%	LICE	14.020.000	14 671 400	0.00
05/04/2054	USD	14,830,000	14,671,423 14,671,423	0.23 0.23
 Denmark			14,011,423	0.23
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	13,800,000	16,374,614	0.26
Danske Bank A/S, Reg. S, FRN				
3.75% 19/11/2036	EUR	13,900,000	14,357,934	0.22
France			30,732,548	0.48
AXA SA, Reg. S, FRN 4.25%				
10/03/2043	EUR	15,000,000	15,818,364	0.25
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	33,800,000	36,445,868	0.57
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	10,000,000	12,500,518	0.20
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	13,000,000	13,753,345	0.22
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.75% 30/04/2044	EUR	11,000,000	11,245,633	0.18
TotalEnergies Capital SA				
5.488% 05/04/2054	USD	24,300,000	23,311,988	0.37
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	40,000,000	38,975,102	0.61
TotalEnergies SE, Reg. S, FRN				
4.5% Perpetual	EUR	20,300,000	21,437,090	0.34
Germany			173,487,908	2.74
Bayer AG, Reg. S, FRN 5.5%				
13/09/2054	EUR	18,200,000	18,870,845	0.30
Volkswagen Financial Service		40 500 000	41.054.505	0.66
AG, Reg. S 3.25% 19/05/2027	EUR	40,500,000	41,954,525 60,825,370	0.66 0.96
Italy			00,023,310	0.50
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	20,000,000	19,938,553	0.31
Intesa Sanpaolo SpA, Reg. S 4.375% 29/08/2027	EUR	34,000,000	36,592,026	0.57
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	38,516,000	39,963,922	0.63
Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	34,939,000	36,625,824	0.57
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	37,281,000	39,330,143	0.62
			172,450,468	2.70
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greensaif Pipelines Bidco				
SARL, Reg. S 5.853%	HCD	20 200 000	27.055.020	0.44
23/02/2036	USD	28,288,000	27,955,828	0.44
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	20,620,000	20,537,409	0.32
21.02370 13/01/2021	LOIK	20,020,000	69,222,943	1.08
Netherlands			00,222,010	
ABN AMRO Bank NV, Reg. S,				
FRN 4.75% Perpetual	EUR	20,000,000	20,456,717	0.32
ABN AMRO Bank NV, Reg. S,				
FRN 6.375% Perpetual	EUR	12,700,000	13,546,743	0.21
Enel Finance International NV,				
Reg. S 2.875% 11/04/2029	GBP	20,000,000	22,999,362	0.36
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	27,000,000	27,586,512	0.43
JAB Holdings BV, Reg. S	LOIN	21,000,000	21,300,312	0.43
4.375% 25/04/2034	EUR	29,000,000	31,575,096	0.49
Pluxee NV, Reg. S 3.5%				
04/09/2028	EUR	16,400,000	17,170,550	0.27
Upjohn Finance BV, Reg. S				
1.908% 23/06/2032	EUR	26,746,000	24,621,208	0.39
			157,956,188	2.47
Norway				
Var Energi ASA, Reg. S 5.5%				
04/05/2029	EUR	35,000,000	39,007,857	0.61
			39,007,857	0.61
Singapore				
Pfizer Investment Enterprises	USD	20 625 000	26 022 707	0.42
Pte Ltd. 5.3% 19/05/2053 Pfizer Investment Enterprises	030	28,635,000	26,833,787	0.42
Pte Ltd. 5.34% 19/05/2063	USD	12,500,000	11,485,873	0.18
1 to 2tal 010 170 207 007 2000		12,000,000	38,319,660	0.60
Spain			,,	
Banco Bilbao Vizcaya				
Argentaria SA 5.381%				
13/03/2029	USD	20,100,000	20,294,025	0.32
Banco Bilbao Vizcaya				
Argentaria SA, Reg. S, FRN	EUR	30 000 000	41 O1E E90	0.64
4.375% 29/08/2036 Banco de Sabadell SA, Reg. S,	EUR	39,000,000	41,015,589	0.64
FRN 3.5% 27/05/2031	EUR	29,100,000	30,229,807	0.47
Banco Santander SA, FRN	2011	23,200,000	00,220,001	· · · · ·
1.722% 14/09/2027	USD	12,346,000	11,677,756	0.18
Banco Santander SA, FRN				
4.175% 24/03/2028	USD	45,600,000	44,687,212	0.70
Cellnex Finance Co. SA, Reg. S				
2% 15/02/2033	EUR	45,000,000	41,532,818	0.65
Iberdrola Finanzas SA, Reg. S,	ELID	20,000,000	20 4C0 E22	0.40
FRN 4.247% Perpetual	EUR	29,000,000	30,469,532	0.48
Contament			219,906,739	3.44
Switzerland				
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	14,195,000	11,859,085	0.19
UBS Group AG, Reg. S, FRN 1%		,,	,,	
24/06/2027	EUR	15,658,000	15,774,938	0.25
			27,634,023	0.44
United Arab Emirates			· · · · ·	
First Abu Dhabi Bank PJSC,				
Reg. S 0.125% 16/02/2026	EUR	40,268,000	40,322,162	0.63
First Abu Dhabi Bank PJSC,			· · · · · ·	
Reg. S 1.125% 07/09/2026	GBP	17,287,000	20,287,032	0.32
First Abu Dhabi Bank PJSC,				
Reg. S, FRN 5.804%	HeD	37 500 000	27 7/1 527	0 50
16/01/2035	USD	37,500,000	37,741,537 98 350 731	0.59 1.54
			98,350,731	1.54

Portfolio of Investments and Other Net Assets as at 31 December 2024

Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
				Standard Chartered plc, Reg. S. FRN 2.5% 09/09/2030	EUR	49.351.000	50.792.714	0.80
USD	30,000,000	29,928,705	0.47	Tesco Property Finance 3 plc,				0.42
USD	40,000,000	39,955,860	0.63	Thames Water Utilities	ОВІ	21,012,013	20,003,033	0.42
USD	39,715,000	40,224,147	0.63	31/01/2032	EUR	16,244,000	12,476,726	0.20
EUR	19,606,000	17,621,652	0.28	Vodatone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	20,000,000	27,189,040	0.43
EUR	10.332.000	11.440.404	0.18	Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	25,000,000	30,838,651	0.48
				United States of America			894,705,184	14.04
					USD	15,000,000	12,208,468	0.19
EUR	19,232,000	19,993,051	0.31			18,825,000	18,606,124	0.29
USD	14,351,000	17,397,381	0.27	Anheuser-Busch Cos. LLC	USD	28,180,000	27,150,712	0.43
EUR	26,968,000	28,621,180	0.45	4.7% 01/02/2036 Anheuser-Busch InBev	USD	30,000,000	28,481,928	0.45
GBP	21,076,000	25,071,230	0.39	Worldwide, Inc. 5.55% 23/01/2049	USD	25,000,000	24,625,828	0.39
CDD	C 000 000	0.057.112	0.12	AT&T, Inc. 4.375% 14/09/2029	GBP	20,000,000	24,335,234	0.38
				Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	30,000,000	29,256,411	0.46
				Bank of America Corp., Reg. S, FRN 1.667% 02/06/2029	GBP	21,500,000	24,219,668	0.38
				Becton Dickinson & Co. 3.828% 07/06/2032	EUR	33,000,000	35,099,470	0.55
USD	26,822,000	26,653,386	0.42	Boeing Co. (The) 5.15% 01/05/2030	USD	20,000,000	19,734,489	0.31
EUR	20,000,000	22,306,368	0.35	Boeing Co. (The) 2.7%	USD	24 890 000	23 742 443	0.37
EUR	30,000,000	33,546,130	0.53	Booking Holdings, Inc. 3.25%				0.40
EUR	14,029,000	15,036,042	0.24	Burlington Northern Santa				
EUR	17,000,000	17,549,933	0.27	Burlington Northern Santa				0.26
EUR	11,500,000	11,881,845	0.19	Fe LLC 5.2% 15/04/2054 Carrier Global Corp., Reg. S	USD	22,725,000	21,404,937	0.34
GBP	10,000,000	12,641,225	0.20	3.625% 15/01/2037 Citigroup Inc. Reg. S. FRN	EUR	24,293,000	25,056,604	0.39
USD	23,035,000	22,991,482	0.36	3.75% 14/05/2032	EUR	27,736,000	29,315,317	0.46
USD	17.625.000	17.776.656	0.28	26/09/2036	EUR	31,679,000	32,937,312	0.52
	,,	, ,,,,,,		01/06/2053	USD	13,345,000	12,251,221	0.19
GBP	15,539,000	19,952,094	0.31	Elevance Health, Inc. 5.375% 15/06/2034	USD	20,000,000	19,834,209	0.31
				Eli Lilly & Co. 5% 09/02/2054	USD	34,730,000	31,940,628	0.50
GBP	15,000,000	19,120,039	0.30	Energy Transfer LP 4.95% 15/05/2028	USD	15,000,000	14,981,068	0.23
USD	16,000,000	15,936,063	0.25	Energy Transfer LP 5.55% 15/02/2028	USD	15,000,000	15,237,594	0.24
USD	45,000,000	44,869,486	0.70	Energy Transfer LP 5.95% 15/05/2054	USD	14.785.000	14.302.603	0.22
GBP	27,507,000	32,525,101	0.51	Essential Utilities, Inc. 5.375%				0.53
GBP	39,020,000	48,052,615	0.75	Fiserv, Inc. 5.45% 15/03/2034	USD	25,000,000	25,032,252	0.39
GBP	15,000,000	18,623,858	0.29	Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	29,645,000	29,931,997	0.47
EUR			0.51	General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	20,000,000	21,512,973	0.34
	, . , . , .	, ,						
	USD USD USD EUR EUR EUR USD	USD 30,000,000 USD 40,000,000 USD 39,715,000 EUR 19,606,000 EUR 15,358,000 EUR 19,232,000 EUR 26,968,000 GBP 21,076,000 USD 38,462,000 USD 25,000,000 USD 26,822,000 EUR 20,000,000 EUR 30,000,000 EUR 17,000,000 EUR 17,000,000 EUR 17,000,000 EUR 17,000,000 GBP 15,539,000 USD 26,000,000 USD 37,625,000 USD 39,020,000 USD 45,000,000 GBP 39,020,000 GBP 39,020,000 GBP 39,020,000 GBP 39,020,000 GBP 15,000,000 GBP 39,020,000 GBP 15,000,000 USD 39,020,000 GBP 39,020,000 GBP 15,000,000 GBP 15,000,000	USD 30,000,000 29,928,705 USD 40,000,000 39,955,860 USD 39,715,000 40,224,147 EUR 19,606,000 17,621,652 EUR 10,332,000 11,440,404 EUR 15,358,000 16,600,469 EUR 19,232,000 19,993,051 USD 14,351,000 17,397,381 EUR 26,968,000 28,621,180 GBP 21,076,000 25,071,230 GBP 6,000,000 8,057,113 USD 25,000,000 25,274,270 USD 38,462,000 37,570,189 USD 26,822,000 26,653,386 EUR 20,000,000 33,546,130 EUR 14,029,000 15,036,042 EUR 17,000,000 17,549,933 EUR 11,500,000 17,549,933 EUR 11,500,000 12,641,225 USD 23,035,000 22,991,482 USD 17,625,000 19,120,039 USD 16,000,000 15,936,063 USD 45,000,000 44,869,486 GBP 27,507,000 32,525,101 GBP 39,020,000 48,052,615 GBP 15,000,000 18,623,858	Nominal Value USD Assets USD 30,000,000 29,928,705 0.47 USD 40,000,000 39,955,860 0.63 USD 39,715,000 40,224,147 0.63 EUR 19,606,000 17,621,652 0.28 EUR 10,332,000 11,440,404 0.18 EUR 19,232,000 19,993,051 0.31 USD 14,351,000 17,397,381 0.27 EUR 26,968,000 28,621,180 0.45 GBP 6,000,000 8,057,113 0.13 USD 25,000,000 25,274,270 0.40 USD 38,462,000 37,570,189 0.59 USD 26,822,000 26,653,386 0.42 EUR 20,000,000 22,306,368 0.35 EUR 30,000,000 33,546,130 0.53 EUR 17,000,000 17,549,933 0.27 EUR 17,000,000 17,549,933 0.27 EUR 17,605,000	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	Nominal Value	Nominal Value USD	Nominal Value

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GXO Logistics, Inc. 6.25% 06/05/2029	USD	35,000,000	35,859,900	0.56	Verizon Communications, Inc. 1.3% 18/05/2033	EUR	22,000,000	19,413,706	0.30
HCA, Inc. 5.875% 15/02/2026	USD	20,000,000	20,107,365	0.32	Vulcan Materials Co. 5.35%				
HCA, Inc. 5.625% 01/09/2028	USD	10,000,000	10,138,197	0.16	01/12/2034	USD	34,575,000	34,493,402	0.54
HCA, Inc. 4.125% 15/06/2029	USD	30,000,000	28,633,000	0.45	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	30,427,000	31,694,182	0.50
Honeywell International, Inc. 3.375% 01/03/2030	EUR	31,000,000	32,566,021	0.51	4.693% 17/03/2033 Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	21,000,000	25,841,129	0.30
Jefferies Financial Group, Inc.,		24.000.000	26 210 000	0.57	26/01/2023	GDF	21,000,000	1,951,517,559	30.57
Reg. S 4% 16/04/2029	EUR	34,000,000	36,310,880	0.57	Total Bonds			4,012,930,306	62.91
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	50,000,000	49,618,921	0.78	Total Transferable securities	-			
JPMorgan Chase & Co., Reg. S, FRN 0.991% 28/04/2026	GBP	20,000,000	24,700,365	0.39	instruments admitted to an o			4,012,930,306 ealt in on anothe	62.91 er
JPMorgan Chase & Co., Reg. S, FRN 3.761% 21/03/2034	EUR	22,207,000	23,538,631	0.37	regulated market Bonds				
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	45,000,000	42,450,148	0.67	Canada AltaGas Ltd. 2.075%				
Morgan Stanley, FRN 5.148% 25/01/2034	EUR	15,000,000	17,351,151	0.27	30/05/2028 Bell Telephone Co. of Canada	CAD	15,000,000	9,892,157	0.16
Morgan Stanley, FRN 3.955% 21/03/2035	EUR	44,801,000	47,537,118	0.75	or Bell Canada 2.5% 14/05/2030	CAD	34,000,000	21,918,913	0.34
New York Life Global Funding, Reg. S 1.5% 15/07/2027	GBP	10,000,000	11,559,882	0.18	Bell Telephone Co. of Canada or Bell Canada 3% 17/03/2031	CAD	10,000,000	6,524,892	0.10
NextEra Energy Capital Holdings, Inc. 2.44%					Enbridge, Inc. 4.24% 27/08/2042	CAD	15,000,000	9,418,231	0.15
15/01/2032 NextEra Energy Capital	USD	19,695,000	16,431,182	0.26	Enbridge, Inc. 3.1% 21/09/2033	CAD	15,000,000	9,576,867	0.15
Holdings, Inc. 4.625% 15/07/2027	USD	27,000,000	26,970,293	0.42	Enbridge, Inc., FRN 8.25%	USD	14,915,000	15,632,963	0.25
NextEra Energy Capital Holdings, Inc. 5.25%					TELUS Corp. 3.15% 19/02/2030	CAD	10,000,000	6,681,894	0.11
15/03/2034	USD	55,105,000	54,537,717	0.85				79,645,917	1.26
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	35,000,000	35,836,334	0.56	Denmark Danske Bank A/S, FRN, 144A				
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	10,000,000	9,494,148	0.15	1.621% 11/09/2026 Danske Bank A/S, FRN, 144A	USD	10,000,000	9,771,079	0.15
ONEOK, Inc. 6.05% 01/09/2033	USD	25,000,000	25,739,127	0.40	5.427% 01/03/2028	USD	20,000,000	20,179,061 29,950,140	0.32
Oracle Corp. 4.9% 06/02/2033	USD	20,000,000	19,480,545	0.31	France			23,330,140	0.41
Ovintiv, Inc. 6.25% 15/07/2033	USD	25,000,000	25,619,992	0.40	BNP Paribas SA, FRN, 144A				
Public Service Enterprise Group, Inc. 5.45% 01/04/2034	USD	25,000,000	24,954,405	0.39	5.906% 19/11/2035	USD	50,358,000	48,883,252	0.77
RTX Corp. 2.15% 18/05/2030	EUR	15,000,000	14,803,467	0.23	Hong Kong			48,883,252	0.77
RTX Corp. 6.4% 15/03/2054 Southern California Edison	USD	37,650,000	40,988,649	0.64	Hong Kong Bank of East Asia Ltd. (The),				
Co. 5.15% 01/06/2029 Southern California Gas Co.	USD	25,000,000	25,167,471	0.39	Reg. S, FRN 6.625% 13/03/2027	USD	19,868,000	20,096,780	0.32
5.05% 01/09/2034 Targa Resources Corp. 5.5%	USD	30,000,000	29,582,685	0.46	Ireland			20,096,780	0.32
15/02/2035	USD	26,000,000	25,598,387	0.40	Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	23,540,000	23,500,685	0.37
United States Treasury Bonds 4% 15/11/2052	USD	90,000,000	78,427,903	1.23	 Italy			23,500,685	0.37
United States Treasury Bonds 2% 15/11/2041	USD	186,000,000	124,989,428	1.96	Eni SpA, 144A 5.95% 15/05/2054	USD	15,000,000	14,414,359	0.23
United States Treasury Bonds 4.75% 15/11/2053	USD	55,500,000	54,923,168	0.86		035	13,000,000	14,414,359	0.23
United States Treasury Notes 4.625% 31/05/2031	USD	116,305,000	117,287,356	1.84	ABN AMRO Bank NV, FRN,	1200	22.402.00	22.266.655	
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	24,835,000	17,940,968	0.28	144A 4.988% 03/12/2028 Enel Finance International NV,		22,400,000	22,360,952	0.35
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000,000	8,575,833	0.13	144A 1.625% 12/07/2026 Enel Finance International NV,		26,665,000	25,437,865	0.40
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	24,459,000	22,958,913	0.36	144A 2.125% 12/07/2028	USD	36,000,000	32,599,583 80,398,400	0.51 1.26
Verizon Communications, Inc. 2.875% 20/11/2050	USD	11,800,000	7,254,337	0.11					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Constellation Energy				
UBS Group AG, FRN, 144A 6.246% 22/09/2029	USD	15,000,000	15,546,623	0.24	Generation LLC 5.75% 15/03/2054	USD	34,410,000	33,496,630	0.53
UBS Group AG, FRN, 144A	1100	11 025 000	12 026 052	0.10	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	10,000,000	9,940,431	0.16
5.617% 13/09/2030	USD	11,835,000	12,026,852 27,573,475	0.19 0.43	Delta Air Lines, Inc., 144A	035	10,000,000	3,340,431	0.10
United Kingdom			21,515,115	0.15	4.75% 20/10/2028	USD	35,000,000	34,542,485	0.54
Vodafone Group plc 5.625%	HCD	14 635 000	12.040.250	0.22	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	21,755,000	20,433,764	0.32
10/02/2053 Vodafone Group plc 5.75%	USD	14,635,000	13,948,350	0.22	Energy Transfer LP 5.55%				
28/06/2054	USD	50,000,000	48,269,897	0.76	15/05/2034 Fells Point Funding Trust,	USD	12,495,000	12,439,202	0.20
Huitad Chatas of America			62,218,247	0.98	144A 3.046% 31/01/2027	USD	19,985,000	19,227,551	0.30
United States of America AEP Texas, Inc. 5.7%					Gartner, Inc., 144A 3.75%	USD	20,000,000	10 271 020	0.20
15/05/2034	USD	34,670,000	34,906,968	0.55	01/10/2030 Gartner, Inc., 144A 3.625%	030	20,000,000	18,271,820	0.29
Amazon.com, Inc. 2.875% 12/05/2041	USD	35,000,000	25,710,543	0.40	15/06/2029	USD	22,300,000	20,733,519	0.33
Amgen, Inc. 4.875%	030	33,000,000	25,710,545	0.40	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	43,440,000	41,714,437	0.65
01/03/2053	USD	30,000,000	25,769,797	0.40	Goldman Sachs Group, Inc.	030	43,440,000	41,114,451	0.03
AT&T, Inc. 3.5% 15/09/2053 AT&T, Inc. 2.55% 01/12/2033	USD	35,000,000 28,022,000	23,589,272 22,582,048	0.37	(The), FRN 1.542% 10/09/2027	USD	25,000,000	23,648,102	0.37
AT&T, Inc. 5.1% 25/11/2048	CAD	8,223,000	5,667,020	0.09	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	34,100,000	28,837,735	0.45
Bank of America Corp., FRN					Goldman Sachs Group, Inc.		,,		
3.419% 20/12/2028	USD	25,000,000	23,976,147	0.38	(The), FRN 2.013% 28/02/2029	CAD	15,000,000	9,914,789	0.16
Bank of America Corp., FRN 3.97% 05/03/2029	USD	60,000,000	58,210,726	0.91	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	18,000,000	17,629,482	0.28
Bank of America Corp., FRN 2.299% 21/07/2032	USD	48,250,000	40,243,936	0.63	JPMorgan Chase & Co., FRN 1.764% 19/11/2031	USD	25,615,000	21,293,782	0.33
Bank of America Corp., FRN 3.615% 16/03/2028	CAD	10,000,000	6,954,179	0.11	JPMorgan Chase & Co., FRN 4.323% 26/04/2028	USD	35,000,000	34,587,329	0.54
Charter Communications Operating LLC 6.384%					JPMorgan Chase & Co., FRN	HCD	25 000 000	26 422 021	0.41
23/10/2035	USD	20,000,000	19,983,055	0.31	6.254% 23/10/2034 JPMorgan Chase & Co., FRN	USD	25,000,000	26,433,921	0.41
Charter Communications					5.766% 22/04/2035	USD	20,000,000	20,466,856	0.32
Operating LLC 3.75% 15/02/2028	USD	37,000,000	35,274,492	0.55	JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	25,000,000	24,097,262	0.38
Charter Communications					Metropolitan Life Global		20,000,000	21,001,202	
Operating LLC 5.375% 01/04/2038	USD	35,000,000	31,166,655	0.49	Funding I, 144A 5.05% 08/01/2034	USD	40,000,000	39,187,572	0.61
Charter Communications					Mileage Plus Holdings LLC,	030	40,000,000	33,101,312	0.01
Operating LLC 6.1% 01/06/2029	USD	15,000,000	15,295,812	0.24	144A 6.5% 20/06/2027	USD	13,636,364	13,732,131	0.22
Charter Communications		.,,	.,, .		Morgan Stanley, FRN 4.431% 23/01/2030	USD	30,000,000	29,212,399	0.46
Operating LLC 6.55% 01/06/2034	USD	28,790,000	29,462,713	0.46	Morgan Stanley, FRN 0.985%		, ,		
Cheniere Energy Partners LP	035	20,130,000	23,102,113	0.10	10/12/2026 Morgan Stanley, FRN 1.779%	USD	61,430,000	59,251,237	0.93
5.95% 30/06/2033	USD	30,000,000	30,730,196	0.48	04/08/2027	CAD	24,000,000	16,252,816	0.26
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	15,000,000	15,109,335	0.24	Mylan, Inc. 4.55% 15/04/2028	USD	27,425,000	26,884,673	0.42
Cheniere Energy, Inc. 4.625%		47.000.000			New York Life Global Funding, 144A 5% 09/01/2034	USD	52,000,000	51,420,791	0.81
15/10/2028 Cheniere Energy, Inc. 5.65%	USD	47,000,000	46,013,426	0.72	NextEra Energy Capital		,,,,,,,,,,	- , -, -	
15/04/2034	USD	10,000,000	10,064,090	0.16	Holdings, Inc. 4.85% 30/04/2031	CAD	22,401,000	16,239,401	0.25
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	51,680,000	50,671,286	0.79	Niagara Mohawk Power Corp.,		22,101,000	10,233,101	0.23
Citigroup, Inc., FRN 3.106%	030	31,000,000	50,011,200	0.15	144A 5.29% 17/01/2034	USD	26,985,000	26,447,149	0.41
08/04/2026	USD	50,000,000	49,765,235	0.78	Niagara Mohawk Power Corp., 144A 5.664% 17/01/2054	USD	16,060,000	15,594,290	0.24
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	20,405,000	20,395,302	0.32	Targa Resources Partners LP 4% 15/01/2032	USD	29,000,000	26,402,186	0.41
Citigroup, Inc., FRN 7.125% Perpetual	USD	18,335,000	18,721,456	0.29	T-Mobile USA, Inc. 3.375%				
Comcast Corp. 5.35%					15/04/2029 T-Mobile USA, Inc. 6%	USD	16,595,000	15,501,212	0.24
15/05/2053	USD	20,000,000	18,533,899	0.29	15/06/2054	USD	10,910,000	11,068,330	0.17
Comcast Corp. 5.65% 01/06/2054	USD	23,389,000	22,627,912	0.35	US Bancorp, FRN 5.1% 23/07/2030	USD	20,000,000	19,981,126	0.31

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 3.625% 16/05/2050	CAD	15,000,000	9 240 166	0.13
3.625% 16/05/2050 Volkswagen Group of America		15,000,000	8,249,166	0.13
Finance LLC, 144A 5.4%				
20/03/2026	USD	50,000,000	50,197,591	0.79
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	71,000,000	62,584,512	0.98
Wells Fargo & Co., FRN 3.35%		,,	. ,,.	
02/03/2033	USD	55,000,000	48,230,555	0.76
Wells Fargo & Co., FRN 3.908%				
25/04/2026	USD	50,000,000	49,854,661	0.78
Wells Fargo & Co., FRN 5.198%	ı			
23/01/2030	USD	20,000,000	20,062,583	0.31
Western Midstream				
Operating LP 5.45%				
15/11/2034	USD	26,000,000	25,130,583	0.39
			1,730,619,561	27.10
Total Bonds			2,117,300,816	33.19
Total Transferable securities	and money	/ market		
instruments dealt in on anot	her regulat	ed market	2,117,300,816	33.19
Units of authorised UCITS or Collective Investment Schen		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity				
Funds plc - Euro Liquidity				
Fund [†]	EUR	258,260	27,734,652	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
A. d. a. I.a a. a. a. a. I. i.a d. d				
Aviva Investors Liquidity				
Funds plc - Sterling Liquidity				
Fund [†]	GBP	18,700,000	23,419,880	0.37
Aviva Investors Liquidity				
Funds plc - USD Liquity Fund [†]	USD	39,100,000	39,100,001	0.61
			90,254,533	1.41
Total Collective Investment S	Schemes		90,254,533	1.41
Total Units of authorised UC	TS or other	collective		
investment undertakings			90,254,533	1.41
Total investments			6,220,485,655	97.51
6 l- //l l d (t-)			106,553,925	1.67
Cash/(bank overdraft)				
Other assets/(liabilities)			52,125,097	0.82

[†]Related Party Fund

Forward Currency Exchange Contracts

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
USD	121,674,635	CAD	170,696,652	10/01/2025	HSBC	2,943,314	0.05
USD	449,955,990	EUR	424,742,310	10/01/2025	Barclays	9,957,510	0.16
USD	450,199,623	EUR	424,742,310	10/01/2025	BNP Paribas	10,201,142	0.16
USD	450,977,496	EUR	424,742,310	10/01/2025	Goldman Sachs	10,979,015	0.17
USD	450,237,256	EUR	424,742,311	10/01/2025	Standard Chartered Bank	10,238,775	0.16
USD	8,074,599	GBP	6,358,334	10/01/2025	BNY Mellon	112,112	
USD	483,595,130	GBP	378,601,244	10/01/2025	Royal Bank of Canada	9,476,060	0.15
Total Unrealised	Gain on Forward Currency Exchang	e Contracts - A	ssets			53,907,928	0.85
EUR	288,065,075	USD	302,976,276	10/01/2025	BNY Mellon	(4,564,293)	(0.07)
EUR	14,257,000	USD	14,898,194	10/01/2025	Standard Chartered Bank	(129,102)	-
GBP	4,373,965,619	USD	5,540,275,927	10/01/2025	BNY Mellon	(62,796,531)	(0.99)
Total Unrealised I	Loss on Forward Currency Exchang	e Contracts - L	iabilities			(67,489,926)	(1.06)
Net Unrealised Lo	oss on Forward Currency Exchange	Contracts - Lia	bilities			(13,581,998)	(0.21)

Financial Futures Contracts

	Number of		Unrealised Gain/(Loss)	
Security Description	Contracts	Currency	USD	% of Net Assets
Canada 10 Year Bond, 20/03/2025	273	CAD	199,312	-
Euro-Bobl, 06/03/2025	(1,589)	EUR	2,468,010	0.04
Euro-Bund, 06/03/2025	(1,299)	EUR	4,721,352	0.07
US 5 Year Note, 31/03/2025	(696)	USD	311,404	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			7,700,078	0.12
Long Gilt, 27/03/2025	1,586	GBP	(5,543,511)	(0.09)
US 10 Year Note, 20/03/2025	1,587	USD	(1,710,596)	(0.03)
US 10 Year Ultra Bond, 20/03/2025	2,117	USD	(4,402,632)	(0.07)
US Long Bond, 20/03/2025	1,120	USD	(2,948,747)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(14,605,486)	(0.23)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(6,905,408)	(0.11)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Credit Default Sv	redit Default Swap Contracts										
Nominal					Interest (Paid)/ Received		Market Value				
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Rate	Maturity Date	USD	% of Net Assets			
(805,000,000)	EUR	Barclays	ITRAXX.EUROPE.MAIN.42.V1	Buy	1.000%	20/12/2029	(16,524,621)	(0.26)			
otal Market Val	ue on Credit	Default Swap Con	tracts - Liabilities				(16,524,621)	(0.26)			

Aviva Investors - GLOBAL SOVEREIGN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and	money marl	ket instruments a	dmitted to an of	ficial	Belgium				
exchange listing					Kingdom of Belgium				
Bonds					Government Bond, Reg. S	FUD	4 000 000	4 272 210	0.05
Australia					3.75% 22/06/2045	EUR	4,060,000	4,272,318	0.05
Australia Government Bond 1.25% 21/05/2032	AUD	22,473,000	10,932,994	0.13	Kingdom of Belgium Government Bond, Reg. S,				
Australia Government Bond,		,,,			144A 4.25% 28/03/2041	EUR	5,827,000	6,513,027	0.08
Reg. S 2.75% 21/05/2041	AUD	8,620,000	4,027,673	0.05	Kingdom of Belgium				
Australia Government Bond,					Government Bond, Reg. S,	FUD	2 161 062	2 272 750	0.02
Reg. S 4.5% 21/04/2033	AUD	8,981,000	5,452,221	0.07	144A 2.15% 22/06/2066 Kingdom of Belgium	EUR	3,161,962	2,272,750	0.03
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	25,275,000	12,689,078	0.15	Government Bond, Reg. S,				
Australia Government Bond,	AOD	23,213,000	12,003,010	0.13	144A 0.8% 22/06/2027	EUR	12,359,204	11,935,283	0.14
Reg. S 1.75% 21/06/2051	AUD	6,442,000	2,075,633	0.03	Kingdom of Belgium				
Australia Government Bond,					Government Bond, Reg. S,	ELID	2 200 000	2 215 452	0.03
Reg. S 3% 21/03/2047	AUD	5,263,000	2,370,728	0.03	144A 0.4% 22/06/2040 Kingdom of Belgium	EUR	3,389,000	2,215,453	0.03
Australia Government Bond,			40.750.007		Government Bond, Reg. S,				
Reg. S 2.75% 21/11/2028	AUD	23,956,000	13,753,627	0.17	144A 1.6% 22/06/2047	EUR	4,084,147	2,935,144	0.04
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	22,905,000	12,936,441	0.16	Kingdom of Belgium				
Australia Government Bond,	7.00	22,500,000	12,000,112		Government Bond, Reg. S,	FUD	0.247.415	0.201.250	0.10
Reg. S 2.75% 21/06/2035	AUD	7,134,000	3,679,752	0.04	144A 1.25% 22/04/2033	EUR	9,247,415	8,201,359	0.10
Australia Government Bond,					Kingdom of Belgium Government Bond, Reg. S,				
Reg. S 3% 21/11/2033	AUD	22,929,000	12,377,338	0.15	144A 1.4% 22/06/2053	EUR	14,096,000	8,837,420	0.11
Australia Government Bond,		47.004.000	0.505.000		Kingdom of Belgium				
Reg. S 3.5% 21/12/2034	AUD	17,091,000	9,505,820	0.12	Government Bond, Reg. S,				
			89,801,305	1.10	144A 0.35% 22/06/2032	EUR	21,022,867	17,611,956	0.21
Austria					Kingdom of Belgium Government Bond, Reg. S,				
Republic of Austria Government Bond, Reg. S,					144A 3% 22/06/2033	EUR	3,162,528	3,194,675	0.04
144A 4.15% 15/03/2037	EUR	2,847,000	3,203,464	0.04	Kingdom of Belgium				
Republic of Austria					Government Bond, Reg. S,				
Government Bond, Reg. S,	FUD	2.415.000	2 020 052	0.00	144A 2.85% 22/10/2034	EUR	9,690,000	9,586,211	0.12
144A 3.8% 26/01/2062	EUR	2,415,000	2,820,063	0.03				77,575,596	0.95
Republic of Austria Government Bond, Reg. S,					Canada Canadian Canamanant Band				
144A 3.15% 20/06/2044	EUR	2,659,000	2,696,263	0.03	Canadian Government Bond 3.5% 01/12/2045	CAD	6,983,000	4,813,578	0.06
Republic of Austria					Canadian Government Bond		.,,	,,	
Government Bond, Reg. S,	5115		0.704.400		2% 01/12/2051	CAD	25,368,000	13,015,464	0.16
144A 0.75% 20/03/2051	EUR	6,325,000	3,781,429	0.05	Canadian Government Bond				
Republic of Austria Government Bond, Reg. S,					1.25% 01/06/2030	CAD	27,393,000	16,781,829	0.20
144A 0% 20/02/2030	EUR	8,649,000	7,635,700	0.09	Canadian Government Bond	CAD	F 227 000	2 102 406	0.04
Republic of Austria					2.75% 01/12/2048	CAD	5,237,000	3,182,486	0.04
Government Bond, Reg. S,					Canadian Government Bond 2.25% 01/06/2029	CAD	1,784,000	1,167,510	0.01
144A 2.4% 23/05/2034	EUR	5,778,000	5,607,887	0.07	Canadian Government Bond		_,,	_,,	
Republic of Austria Government Bond, Reg. S,					1.5% 01/06/2031	CAD	14,026,000	8,564,014	0.10
144A 0% 20/10/2040	EUR	1,733,000	1,089,806	0.01	Canadian Government Bond				
Republic of Austria					1.5% 01/06/2026	CAD	11,941,000	7,870,275	0.10
Government Bond, Reg. S,					Canadian Government Bond	CAD	10 544 000	12.000.005	0.15
144A 2.1% 20/09/2117	EUR	2,815,000	2,152,940	0.03	0.25% 01/03/2026 Canadian Government Bond	CAD	18,544,000	12,068,885	0.15
Republic of Austria					1.5% 01/12/2031	CAD	25,632,000	15,507,206	0.19
1-avarament Dand Dag C	EUR	10,372,000	9,982,350	0.12					
Government Bond, Reg. S, 144A 0.5% 20/04/2027		.,. ,	.,,		2.5% 01/12/2032	CAD	21,506,000	13,783,799	0.17
Government Bond, Reg. S, 144A 0.5% 20/04/2027 Republic of Austria					Canadian Government Bond				
144A 0.5% 20/04/2027 Republic of Austria Government Bond, Reg. S,									0.10
144A 0.5% 20/04/2027 Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	6,633,000	5,893,246	0.07	3.25% 01/12/2033	CAD	12,117,000	8,173,321	
144A 0.5% 20/04/2027 Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 Republic of Austria	EUR	6,633,000	5,893,246	0.07	3.25% 01/12/2033 Canadian Government Bond				
144A 0.5% 20/04/2027 Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 Republic of Austria Government Bond, Reg. S,					3.25% 01/12/2033 Canadian Government Bond 4% 01/03/2029	CAD	12,117,000	8,173,321 13,917,942	0.17
144A 0.5% 20/04/2027 Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR EUR	6,633,000 6,562,000	5,893,246 6,654,598	0.07	3.25% 01/12/2033 Canadian Government Bond 4% 01/03/2029 Canadian Government Bond	CAD	19,909,000	13,917,942	0.17
144A 0.5% 20/04/2027 Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 Republic of Austria Government Bond, Reg. S,					3.25% 01/12/2033 Canadian Government Bond 4% 01/03/2029 Canadian Government Bond 3% 01/06/2034				
144A 0.5% 20/04/2027 Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033 Republic of Austria					3.25% 01/12/2033 Canadian Government Bond 4% 01/03/2029 Canadian Government Bond	CAD	19,909,000	13,917,942	0.17
Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033 Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033 Republic of Austria Government Bond, Reg. S,	EUR	6,562,000	6,654,598	0.08	3.25% 01/12/2033 Canadian Government Bond 4% 01/03/2029 Canadian Government Bond 3% 01/06/2034 Canadian Government Bond 3.5% 01/03/2034 Canadian Government Bond	CAD CAD	19,909,000 7,318,000 2,428,000	13,917,942 4,829,393	0.17
Republic of Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033 Republic of Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033 Republic of Austria Government Bond, Reg. S,	EUR	6,562,000	6,654,598 9,268,882	0.08	3.25% 01/12/2033 Canadian Government Bond 4% 01/03/2029 Canadian Government Bond 3% 01/06/2034 Canadian Government Bond 3.5% 01/03/2034	CAD	19,909,000 7,318,000	13,917,942 4,829,393	0.17

Aviva Investors - GLOBAL SOVEREIGN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/	Market Value	% of Net	Investments	Currency	Quantity/	Market Value	% of Net
		Nominal Value	EUR	Assets			Nominal Value	EUR	Assets
Chile					Czech Republic Government	6714	150 500 000	7 126 210	0.00
Bonos de la Tesoreria de la Republica en pesos, Reg. S,					Bond 4.9% 14/04/2034 Czech Republic Government	CZK	169,600,000	7,126,218	0.09
144A 2.8% 01/10/2033	CLP	4,430,000,000	3,438,977	0.04	Bond, Reg. S 0.95%				
Bonos de la Tesoreria de la Republica en pesos, Reg. S,					15/05/2030	CZK	339,260,000	11,610,191	0.14
144A 5.8% 01/10/2034	CLP	5,415,000,000	5,316,590	0.06	Denmark			19,961,365	0.24
			8,755,567	0.10	Denmark Government Bond				
China					4.5% 15/11/2039	DKK	21,967,157	3,752,433	0.05
China Government Bond 3.81% 14/09/2050	CNY	397,220,000	71,947,750	0.87	Denmark Government Bond 1.75% 15/11/2025	DKK	75,735,115	10,142,283	0.12
China Government Bond 3.27% 19/11/2030	CNY	714,770,000	104,193,766	1.26	Denmark Government Bond 0% 15/11/2031	DKK	43,985,890	5,177,635	0.06
China Government Bond 3.03% 11/03/2026	CNY	371,860,000	E0 2E7 740	0.61	Denmark Government Bond 2.25% 15/11/2033	DKK	22 927 000	4 E02 12E	0.06
China Government Bond 3.4%		371,860,000	50,357,748	0.01	2.2370 13/11/2033	DKK	33,827,000	4,593,125 23,665,476	0.00
15/07/2072	CNY	203,770,000	38,307,445	0.46	Finland			, ,	
China Government Bond 2.75% 17/02/2032	CNY	215,400,000	30,669,225	0.37	Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	5,354,000	3,476,629	0.04
China Government Bond					Finland Government Bond,		2,22 1,222	-,,	
3.32% 15/04/2052 China Government Bond	CNY	53,860,000	9,056,149	0.11	Reg. S, 144A 0.125% 15/09/2031	EUR	9,187,000	7,820,216	0.09
3.19% 15/04/2053	CNY	48,740,000	8,084,325	0.10	Finland Government Bond,	LOIL	3,101,000	1,020,210	0.03
China Government Bond	CNIV	101 540 000	20.070.405	0.22	Reg. S, 144A 3% 15/09/2033	EUR	11,696,000	11,923,140	0.14
2.52% 25/08/2033 China Government Bond	CNY	191,540,000	26,976,465	0.33	Finland Government Bond, Reg. S, 144A 2.5% 15/04/2030	EUR	123,168,000	123,402,130	1.50
2.76% 15/05/2032	CNY	260,120,000	37,074,224	0.45				146,622,115	1.77
China Government Bond 2.4% 15/07/2028	CNY	235,350,000	32,293,655	0.39	France				
China Government Bond	CIVI	233,330,000	32,233,033	0.55	French Republic Government Bond OAT, Reg. S, 144A 1.75%				
2.88% 25/02/2033	CNY	96,600,000	13,950,254	0.17	25/06/2039	EUR	2,652,000	2,170,443	0.03
China Government Bond 2.62% 15/04/2028	CNY	167,850,000	23,159,980	0.28	French Republic Government Bond OAT, Reg. S, 144A 0.75%				
China Government Bond		, ,			25/11/2028	EUR	26,716,000	24,956,438	0.30
2.67% 25/05/2033 China Government Bond 3%	CNY	182,180,000	25,911,571	0.31	French Republic Government				
15/10/2053	CNY	98,830,000	15,977,154	0.19	Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	9,075,000	7,694,030	0.09
China Government Bond	CNIV	250 000 000	26 5 40 221	0.44	French Republic Government				
2.05% 15/04/2029 China Government Bond	CNY	268,900,000	36,540,331	0.44	Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,562,703	2,323,747	0.03
2.37% 15/01/2029	CNY	250,920,000	34,455,257	0.42	French Republic Government				
China Government Bond 2.67% 25/11/2033	CNY	156,820,000	22,373,958	0.27	Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	30,251,809	26,622,515	0.32
China Government Bond	CIVI	130,020,000	22,313,330	0.21	French Republic Government				
2.35% 25/02/2034	CNY	383,200,000	53,420,016	0.65	Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	14,482,000	10,880,153	0.13
China Government Bond 1.85% 15/05/2027	CNY	527,130,000	70,895,840	0.86	French Republic Government		11,102,000	20,000,200	0.25
China Government Bond					Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	11,284,000	12,043,011	0.15
2.27% 25/05/2034 China Government Bond	CNY	80,020,000	11,129,226	0.13	French Republic Government		11,201,000	12,0 13,011	0.13
1.91% 15/07/2029	CNY	139,740,000	18,890,682	0.23	Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	4,487,000	4,744,643	0.06
China Government Bond	CNIV	110 500 000	16 420 720	0.20	French Republic Government		4,487,000	4,144,043	0.06
2.11% 25/08/2034	CNY	119,690,000	16,429,728 752,094,749	0.20 9.10	Bond OAT, Reg. S, 144A 0%	FUD	004.053	C04 022	0.01
Colombia			,,		25/11/2030 French Republic Government	EUR	804,053	684,932	0.01
Colombian TES 7.25%	600	20 175 500 000	6 226 277	0.00	Bond OAT, Reg. S, 144A 1%		05.070.000	04.000.405	
18/10/2034 Colombian TES 7%	COP	38,175,500,000	6,236,377	0.08	25/05/2027 French Republic Government	EUR	25,670,000	24,892,135	0.30
30/06/2032	СОР	47,001,000,000	8,056,230	0.10	Bond OAT, Reg. S, 144A 1.5%				
			14,292,607	0.18	25/05/2031 Fronch Popublic Covernment	EUR	26,340,243	24,345,233	0.30
Czech Republic Czech Republic Government					French Republic Government Bond OAT, Reg. S, 144A 2.5%				
Bond 2.75% 23/07/2029	CZK	32,270,000	1,224,956	0.01	25/05/2030	EUR	8,227,928	8,143,521	0.10
					French Republic Government Bond OAT, Reg. S, 144A 0.75%				
					25/02/2028	EUR	14,359,000	13,630,136	0.17

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net
French Republic Government Bond OAT, Reg. S, 144A 1.25%	5UD				Bundesrepublik Deutschland Bundesanleihe, Reg. S 0%	EUD.			
25/05/2038 French Republic Government	EUR	27,736,000	21,416,594	0.26	15/08/2031 Bundesrepublik Deutschland	EUR	17,231,393	14,979,321	0.18
Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	22,396,000	18,075,892	0.22	Bundesanleihe, Reg. S 1.8% 15/08/2053	EUR	2,440,000	2,056,032	0.02
French Republic Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	20,791,000	17,925,221	0.22	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0.25% 15/02/2029	EUR	789	734	_
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	24,250,000	24,383,821	0.30	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.5% 15/08/2054	EUR	15,042,000	14,807,639	0.18
French Republic Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	29,795,785	30,099,091	0.36	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.2% 15/02/2034	EUR	13,164,000	13,023,050	0.16
French Republic Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	42,209,000	43,470,606	0.53	Bundesrepublik Deutschland Bundesanleihe, Reg. S 2.6% 15/08/2034	EUR	4,674,000	4,768,576	0.06
French Republic Government		,,	,,				.,,	161,371,596	1.96
Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	46,349,000	47,091,140	0.57	Greece				
French Republic Government Bond OAT, Reg. S, 144A 3%	LUK	40,345,000	47,031,140	0.51	Hellenic Republic Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	1,936,000	1,958,946	0.02
25/05/2033	EUR	27,633,000	27,492,104	0.33	Hellenic Republic	LOIK	1,330,000	1,330,340	0.02
French Republic Government Bond OAT, Reg. S, 144A 3.25%					Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	15,354,000	16,608,558	0.20
25/05/2055	EUR	30,220,000	27,667,166	0.34	1448 4.25% 15/00/2033	LUK	13,334,000	18,567,504	0.20
French Republic Government Bond OAT, Reg. S, 144A 3%					Hungary			, ,	
25/11/2034	EUR	9,345,000	9,200,398	0.11	Hungary Government Bond		405 440 000		
French Republic Government Bond OAT, Reg. S, 144A 2.75%	ELID	10 500 000	10.622.400	0.22	3% 21/08/2030 Hungary Government Bond 4.75% 24/11/2032	HUF	495,140,000 2,319,920,000	1,029,642 5,028,937	0.01
25/02/2030	EUR	18,589,000	18,622,480 448,575,450	0.23 5.46	Hungary Government Bond		, , ,	.,,	
Germany			, ,		7% 24/10/2035	HUF	424,720,000	1,066,490	0.01
Bundesrepublik Deutschland					 Indonesia			7,125,069	0.08
Bundesanleihe, Reg. S 3.25% 04/07/2042 Bundesrepublik Deutschland	EUR	13,042,079	14,227,529	0.17	Indonesia Treasury Bond 9% 15/03/2029	IDR	535,109,000,000	34,394,738	0.42
Bundesanleihe, Reg. S 1.25% 15/08/2048	EUR	28,118,859	21,650,903	0.26	Indonesia Treasury Bond 6.375% 15/04/2032	IDR	276,134,000,000	15,946,192	0.19
Bundesrepublik Deutschland Bundesanleihe, Reg. S 4.75%	EUR	13,580,846	16,346,042	0.20	Indonesia Treasury Bond 7% 15/02/2033	IDR	211,264,000,000	12,657,937	0.15
04/07/2034 Bundesrepublik Deutschland	EUR	13,360,640	10,340,042	0.20	Indonesia Treasury Bond 6.625% 15/02/2034	IDR	230,321,000,000	13,471,460	0.16
Bundesanleihe, Reg. S 4%								76,470,327	0.92
04/01/2037 Bundesrepublik Deutschland	EUR	10,143,982	11,717,633	0.14	Ireland				
Bundesanleihe, Reg. S 4.25% 04/07/2039	EUR	6,555,945	7,882,251	0.10	Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,940,016	1,845,533	0.02
Bundesrepublik Deutschland					Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	5,079,000	3,830,207	0.05
Bundesanleihe, Reg. S 0% 15/08/2052	EUR	4,619,991	2,298,420	0.03	Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	8,017,485	6,799,277	0.08
Bundesrepublik Deutschland Bundesanleihe, Reg. S 0% 15/08/2031	EUR	7,538,377	6,555,295	0.08	Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	1,372,227	1,377,340	0.02
Bundesrepublik Deutschland		.,000,0	0,000,200		Ireland Government Bond,				
Bundesanleihe, Reg. S 1% 15/05/2038	EUR	7,728,971	6,394,013	0.08	Reg. S 2% 18/02/2045 Ireland Government Bond,	EUR	2,738,681	2,372,517	0.03
Bundesrepublik Deutschland Bundesanleihe, Reg. S 1.7%	_				Reg. S 0.35% 18/10/2032 Ireland Government Bond,	EUR	1,876,000	1,607,011	0.02
15/08/2032	EUR	25,577,288	24,663,009	0.30	Reg. S 2.6% 18/10/2034	EUR	3,472,000	3,469,203 21,301,088	0.04
Bundesrepublik Deutschland Bundesanleihe, Reg. S 6.5%					Israel			21,301,088	0.20
04/07/2027 Bundesrepublik Deutschland	EUR	617	684		Israel Government Bond - Fixed 1% 31/03/2030	ILS	36,660,000	8,330,362	0.10
Bundesanleihe, Reg. S 5.625% 04/01/2028	EUR	421	465						

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/	Market Value	% of Net	Investments	Currency	Quantity/	Market Value	% of Net
		Nominal Value	EUR	Assets			Nominal Value	EUR	Assets
Israel Government Bond -		27.126.604	0.070.250	0.10	Italy Buoni Poliennali Del				
Fixed 1.3% 30/04/2032 Israel Government Bond -	ILS	37,126,694	8,070,358	0.10	Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	1,498,000	1,535,135	0.02
Fixed 4% 30/03/2035	ILS	12,329,000	3,244,164	0.04	Italy Buoni Poliennali Del				
 Italy			19,644,884	0.24	Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	15,369,000	15,878,452	0.19
Italy Buoni Poliennali Del					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.15%				
Tesoro, Reg. S 2.8% 01/12/2028	EUR	18,542,000	18,679,025	0.23	01/10/2039	EUR	6,856,000	7,105,558	0.09
Italy Buoni Poliennali Del			, ,		Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3%				
Tesoro, Reg. S 1.35% 01/04/2030	EUR	33,055,000	30,629,548	0.37	01/10/2054	EUR	15,917,000	16,304,563	0.20
Italy Buoni Poliennali Del	FUD	10 705 000	10 001 145	0.21	Japan			372,182,284	4.54
Tesoro, Reg. S 3% 01/08/2029 Italy Buoni Poliennali Del	EUR	16,795,000	16,991,145	0.21	Japan Government Five Year				
Tesoro, Reg. S 0.95%	ELID	1 167 000	1 040 E7C	0.01	Bond 0.7% 20/09/2029	JPY	16,440,100,000	100,866,616	1.22
01/08/2030 Italy Buoni Poliennali Del	EUR	1,167,000	1,048,576	0.01	Japan Government Forty Year Bond 2% 20/03/2052	JPY	1,812,250,000	10,731,906	0.13
Tesoro, Reg. S 3.4% 01/04/2028	EUR	22,322,000	22,880,496	0.28	Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,950,200,000	7,771,513	0.09
Italy Buoni Poliennali Del	LOIK	22,322,000	22,000,430	0.20	Japan Government Forty Year		1,550,200,000	1,111,515	0.03
Tesoro, Reg. S 4.4% 01/05/2033	EUR	21,798,000	23,563,434	0.29	Bond 2.2% 20/03/2050 Japan Government Forty Year	JPY	1,606,550,000	10,085,116	0.12
Italy Buoni Poliennali Del		,,			Bond 1.3% 20/03/2063	JPY	2,000,400,000	8,698,091	0.11
Tesoro, Reg. S 4.35% 01/11/2033	EUR	37,734,000	40,604,237	0.49	Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	210,200,000	1,186,593	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	19,434,000	22,801,057	0.28	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY			
Italy Buoni Poliennali Del	2011	25,101,000	22,001,001	0.20	Japan Government Ten Year	JPT	7,057,150,000	42,654,718	0.52
Tesoro, Reg. S 0.85% 15/01/2027	EUR	19,247,000	18,688,308	0.23	Bond 0.1% 20/06/2028	JPY	11,458,800,000	69,123,229	0.84
Italy Buoni Poliennali Del					Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	12,249,700,000	72,692,502	0.88
Tesoro, Reg. S 2.2% 01/06/2027	EUR	6,886,000	6,857,816	0.08	Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	6,193,450,000	36,300,492	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35%					Japan Government Ten Year	JPY	12 691 600 000	90.356.600	0.07
01/07/2029	EUR	12,159,000	12,437,906	0.15	Bond 0.2% 20/03/2032 Japan Government Ten Year	JPY	13,681,600,000	80,256,609	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85%					Bond 0.1% 20/06/2027	JPY	13,232,600,000	80,369,365	0.97
01/02/2035 Italy Buoni Poliennali Del	EUR	15,730,000	16,204,920	0.20	Japan Government Ten Year Bond 0.8% 20/09/2033	JPY	6,512,800,000	39,455,871	0.48
Tesoro, Reg. S, 144A 4.75%					Japan Government Ten Year Bond 0.4% 20/06/2033	JPY	6,635,250,000	38,965,406	0.47
01/09/2044 Italy Buoni Poliennali Del	EUR	3,412,000	3,790,698	0.05	Japan Government Ten Year	31 1	0,033,230,000	30,303,400	0.41
Tesoro, Reg. S, 144A 4.75%	EUD	10 200 000	10 625 012	0.24	Bond 0.1% 20/12/2026	JPY	5,224,250,000	31,810,045	0.39
01/09/2028 Italy Buoni Poliennali Del	EUR	18,266,000	19,625,812	0.24	Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	5,000,800,000	30,133,173	0.37
Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	22,455,000	19,685,267	0.24	Japan Government Ten Year Bond 1.1% 20/06/2034	JPY	9,494,350,000	58,576,134	0.71
Italy Buoni Poliennali Del					Japan Government Ten Year Bond 0.9% 20/09/2034	JPY	10,539,150,000	63,690,159	0.77
Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	19,082,000	17,514,834	0.21	Japan Government Thirty Yea		10,559,150,000	03,030,133	0.77
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85%					Bond 2.5% 20/09/2037 Japan Government Thirty Yea	JPY	261,850,000	1,822,164	0.02
01/09/2049	EUR	11,902,000	11,614,693	0.14	Bond 0.4% 20/03/2050	JPY	1,563,400,000	6,439,556	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5%					Japan Government Thirty Yea Bond 0.6% 20/06/2050	r JPY	2,872,850,000	12,446,788	0.15
01/09/2040 Italy Buoni Poliennali Del	EUR	42,000	47,706		Japan Government Thirty Yea				
Tesoro, Reg. S, 144A 1.7%					Bond 2.3% 20/03/2040 Japan Government Thirty Yea	JPY r	4,683,200,000	31,606,404	0.38
01/09/2051 Italy Buoni Poliennali Del	EUR	5,864,000	3,754,197	0.05	Bond 1.3% 20/06/2052	JPY	1,280,250,000	6,428,524	0.08
Tesoro, Reg. S, 144A 4.5%	ELIE	2 602 063	2.004.057	2.22	Japan Government Thirty Yea Bond 1.4% 20/12/2045	r JPY	5,346,700,000	29,833,953	0.36
01/10/2053 Italy Buoni Poliennali Del	EUR	2,683,000	2,864,657	0.03	Japan Government Thirty Yea Bond 1.6% 20/06/2045	r JPY			
Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	19,914,000	21,074,244	0.26	Japan Government Thirty Yea		2,187,600,000	12,741,761	0.15
50/10/2031	LUK	19,914,000	21,017,244	0.20	Bond 1.6% 20/12/2052	JPY	3,468,300,000	18,634,801	0.23

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 1.8% 20/03/2043	r JPY	1,115,200,000	6,874,671	0.08	Netherlands Government Bond, Reg. S, 144A 0%				
Japan Government Thirty Year Bond 1.7% 20/12/2043	r JPY	2,294,550,000	13,818,707	0.17	15/07/2030 Netherlands Government	EUR	27,561,573	24,277,686	0.29
Japan Government Thirty Year Bond 1.7% 20/03/2044	r JPY	2,561,250,000	15,378,356	0.19	Bond, Reg. S, 144A 0% 15/01/2052	EUR	8,893,000	4,420,680	0.05
Japan Government Thirty Year Bond 0.7% 20/12/2051		1,930,300,000	8,318,435	0.10	Netherlands Government Bond, Reg. S, 144A 2.5%				
Japan Government Thirty Yea	r				15/07/2033 Netherlands Government	EUR	7,946,000	7,934,756	0.10
Bond 1.8% 20/09/2053 Japan Government Thirty Year		4,531,700,000	25,383,184	0.31	Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,884,765	4,236,892	0.05
Bond 0.7% 20/03/2051 Japan Government Thirty Year	JPY r	4,089,200,000	17,915,289	0.22	Netherlands Government	LOIK	1,001,100	1,230,032	0.03
Bond 0.7% 20/06/2051 Japan Government Thirty Year	JPY r	4,067,100,000	17,703,990	0.21	Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	6,252,000	6,208,830	0.08
Bond 2.1% 20/09/2054	JPY	1,163,150,000	6,921,309	0.08	New Zealand			71,426,630	0.88
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	434,300,000	2,367,993	0.03	New Zealand Government Bond 4.25% 15/05/2034	NZD	15,407,000	8,231,100	0.10
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	7,205,000,000	38,880,392	0.47	New Zealand Government			, ,	
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,566,700,000	8,121,169	0.10	Bond 3% 20/04/2029 New Zealand Government	NZD	3,693,000	1,939,180	0.02
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	8,242,750,000	43,599,355	0.53	Bond, Reg. S 4.5% 15/04/2027 New Zealand Government	NZD_	112,000	61,875	
Japan Government Twenty					Bond, Reg. S 3.5% 14/04/2033	NZD.	20,431,000	10,415,956	0.13
Year Bond 2.1% 20/12/2030 Japan Government Twenty	JPY	6,265,250,000	41,506,904	0.50	Norway			20,648,111	0.25
Year Bond 1.1% 20/09/2042 Japan Government Twenty	JPY	2,542,000,000	14,076,524	0.17	Norway Government Bond, Reg. S, 144A 2.125%				
Year Bond 1.4% 20/12/2042	JPY	4,811,400,000	27,892,759	0.34	18/05/2032 Norway Government Bond,	NOK	47,037,000	3,565,710	0.04
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	3,118,300,000	15,865,546	0.19	Reg. S, 144A 3% 15/08/2033	NOK	18,913,000	1,509,720	0.02
Japan Government Two Year Bond 0.4% 01/09/2026	JPY	23,630,000,000	144,785,169	1.76	Norway Government Bond, Reg. S, 144A 3.625%	NOV	24 105 000	2 021 251	0.00
Malaurita			1,352,731,241	16.39	13/04/2034	NOK	24,185,000	2,021,261 7,096,691	0.02 0.08
Malaysia Government Bond					Peru				
3.828% 05/07/2034 Malaysia Government Bond	MYR	28,419,000	6,143,969	0.07	Peru Government Bond 5.4% 12/08/2034	PEN	14,665,000	3,438,724	0.04
2.632% 15/04/2031	MYR	100,747,000	20,386,950	0.25	Peruvian Government International Bond, Reg. S				
Malaysia Government Bond 3.582% 15/07/2032	MYR	81,184,000	17,270,148	0.21	6.95% 12/08/2031	PEN	24,745,000	6,700,041	0.08
Malaysia Government Bond 4.642% 07/11/2033	MYR	98,399,000	22,533,282	0.27	Poland			10,138,765	0.12
		,,	66,334,349	0.80	Republic of Poland Government Bond 2.5%				
Mexico Mexican Bonos 8.5%					25/07/2027	PLN	499,000	109,363	
31/05/2029	MXN	360,382,700	15,861,685	0.19	Republic of Poland Government Bond 1.25%				
Mexican Bonos 7.75% 29/05/2031	MXN	622,123,800	25,792,629	0.31	25/10/2030 Republic of Poland	PLN	22,486,000	4,157,223	0.05
Mexican Bonos 7.75% 23/11/2034	MXN	91,400,000	3,553,885	0.04	Government Bond 1.75% 25/04/2032	PLN	31,943,000	5,738,610	0.07
			45,208,199	0.54	Republic of Poland		. , ,	-, -, -, -	
Netherlands Netherlands Government					Government Bond 6% 25/10/2033	PLN	27,218,000	6,447,291	0.08
Bond, Reg. S, 144A 4%	EUR	9 902 321	11 244 222	0.14	Republic of Poland				
15/01/2037 Netherlands Government	LUK	9,902,321	11,244,333	0.14	Government Bond 5% 25/10/2034	PLN	14,700,000	3,224,212	0.04
Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	4,105,369	4,664,671	0.06	Partural			19,676,699	0.24
Netherlands Government	LUK	7,100,005	7,004,011	0.00	Portugal Portugal Obrigacoes do				
Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	4,877,383	4,641,400	0.06	Tesouro OT, Reg. S, 144A 4.1%		E 022 000	C 401 100	0.00
Netherlands Government Bond, Reg. S, 144A 2.75%		,,-30	, , . 30		15/04/2037 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A	EUR	5,833,000	6,491,190	0.08
15/01/2047	EUR	3,763,324	3,797,382	0.05	1.95% 15/06/2029	EUR	1,080,068	1,066,962	0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A				7,000,0	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	17,683,000	10,185,801	0.12
0.475% 18/10/2030 Portugal Obrigacoes do	EUR	5,161,500	4,642,533	0.06	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	3,068,000	2,885,575	0.03
Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	32,495	36,246		Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	41,153,000	40,513,966	0.49
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A					Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071		3,586,000	1,843,430	0.02
1.65% 16/07/2032 Portugal Obrigacoes do	EUR	2,778,000	2,605,820	0.03	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	31,139,000	23,487,505	0.28
Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	6,656,945	6,734,790	0.08	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031		4,733,000	4,090,054	0.05
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3%	EUR	10 000 000	0.447.500	0.11	Spain Government Bond, Reg. S, 144A 1% 30/07/2042		10,997,000	7,490,249	0.09
Portugal Obrigacoes do	EUR	10,900,986	9,447,599	0.11	Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	4,100,000	2,876,011	0.03
Tesouro OT, Reg. S, 144A 2.875% 20/10/2034	EUR	6,752,000	6,767,613	0.08	Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	26,902,000	23,191,273	0.28
Singapore			37,792,753	0.45	Spain Government Bond, Reg.				
Singapore Government Bond 3.375% 01/09/2033	SGD	13,435,000	9,885,780	0.12	S, 144A 3.15% 30/04/2033 Spain Government Bond, Reg.		9,644,000	9,820,773	0.12
Singapore Government Bond 1.625% 01/07/2031	SGD	13,169,000		0.10	S, 144A 4% 31/10/2054 Spain Government Bond, Reg.	EUR	2,201,000	2,320,647	0.03
Singapore Government Bond		, ,	8,653,544		S, 144A 3.45% 31/10/2034 Spain Government Bond, Reg.	EUR	4,596,000	4,746,301	0.06
2.875% 01/07/2029 Singapore Government Bond	SGD	19,815,000	14,069,749	0.17	S, 144A 3.25% 30/04/2034	EUR	20,073,000	20,446,913 250,962,379	0.25 3.03
3.375% 01/05/2034	SGD	4,015,000	2,963,623	0.04 0.43	Sweden				
Slovakia			35,572,696	0.43	Sweden Government Bond,	SEK	26 050 000	2,203,227	0.03
Slovakia Government Bond, Reg. S 1.625% 21/01/2031	EUR	9,246,397	8,646,158	0.10	Reg. S 0.75% 12/11/2029 Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	26,950,000 895,000	76,724	0.03
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	4,188,000	4,315,969	0.05	Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	25,570,000	2,128,189	0.03
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	1,971,000	2,030,655	0.02	Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	62,625,000	5,461,491	0.07
			14,992,782	0.17	106.0 2.20 /0 01/00/2002	32.1	02,020,000	9,869,631	0.13
Slovenia Government Bond,					Switzerland				
Reg. S 0.275% 14/01/2030	EUR	1,999,000	1,792,991	0.02	Swiss Confederation Government Bond, Reg. S 0%				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	810,000	855,402	0.01	26/06/2034 Swiss Confederation	CHF	3,129,000	3,257,895	0.04
Slovenia Government Bond, Reg. S 2.25% 03/03/2032	EUR	4,741,000	4,586,162	0.06	Government Bond, Reg. S 2% 25/06/2064	CHF	1,530,000	2,723,465	0.03
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,002,000	1,000,485	0.01	Swiss Confederation Government Bond, Reg. S				
			8,235,040	0.10	3.5% 08/04/2033	CHF	3,066,000	4,146,931	0.05
South Korea Korea Treasury Bond 3.5%					Swiss Confederation Government Bond, Reg. S				
10/06/2034	KRW	96,542,660,000	65,865,004	0.80	1.25% 27/06/2037 Swiss Confederation	CHF	5,555,000	6,576,404	0.08
Korea Treasury Bond 3.25% 10/03/2054	KRW	63,059,480,000	45,320,912	0.55	Government Bond, Reg. S 1.25% 28/05/2026	CHF	703,000	762,277	0.01
Korea Treasury Bond 3.25% 10/03/2029	KRW	53,455,180,000	35,791,951	0.43	Swiss Confederation Government Bond, Reg. S		,		
en etc			146,977,867	1.78	0.5% 27/05/2030	CHF	2,526,000	2,746,995	0.03
Spain Spain Government Bond 3.5% 31/05/2029	EUR	41,291,000	42,977,304	0.52	Swiss Confederation Government Bond, Reg. S				
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037		1,110,000	1,220,270	0.52	0.5% 24/05/2055	CHF	923,000	1,031,288 21,245,255	0.01 0.25
Spain Government Bond, Reg.					Thailand Thailand Government Bond				
S, 144A 1.4% 30/04/2028 Spain Government Bond, Reg.		33,802,000	32,753,208	0.40	3.35% 17/06/2033 Thailand Government Bond	THB	275,500,000	8,452,746	0.10
Spain Government Bond, Reg.		4,420,000	5,450,656	0.07	1.6% 17/12/2029	THB	1,140,255,000	31,586,183	0.38
S, 144A 0.6% 31/10/2029	EUR	16,060,000	14,662,443	0.18					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Part	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
1945 1945		ТНВ	484,527,000	13,566,276	0.16		GBP	14,770,000	17,699,633	0.21
Winted Kingdom Winted Kingdom (El, Rep. 5 21,855,066 22,865,06		THR	712 336 000	21 072 179	0.26		GRP	10 117 000	11 935 726	0 14
United Kingspom Gilk, Reg. 5 21,685,696 25,282,177 0.1 0	2.070 11700/2034	IIID	112,550,000			4.25705170172054	ODI	10,111,000		
PAY	4.25% 07/03/2036	GBP	21,685,086	25,282,177	0.31	4.5% 15/08/2039	USD	18,408,000	17,311,824	0.21
1799 1799	4% 22/01/2060	GBP	2,620,519	2,625,804	0.03	4.625% 15/02/2040	USD	6,978,000	6,636,625	0.08
\$1,950,000 \$1,	3.75% 22/07/2052	GBP	414	400		3.125% 15/02/2043	USD	7,456,600	5,690,517	0.07
1985 1970 1985 1986		GBP	19,693,664	18,563,355	0.22	•		3,492,000	2,904,786	0.04
1.596 2.07/70477		GBP	5,276,119	4,694,718	0.06	•		8,355,100	5,864,405	0.07
1.25% 12.70/7.027		GBP	4,648,000	2,957,001	0.04			4,473,100	3,032,529	0.04
1629842/10/2071 GBP 2,159,000 1,074,149 0.01 2.29% 15/00/2049 USO 23,475,000 17,555,500 0.01		GBP	41,059,000	46,175,182	0.56	•		19,329,000	13,698,919	0.17
16298		GBP	2,159,000	1,074,149	0.01			29,347,600	17,555,540	0.21
		GBP	9,120,000	10,058,994	0.12	,		8,742,800	4,005,371	0.05
1.59% 12/10/2061 GFP 30,833,000 10,475,491 1.31 1.875% 15/02/2041 USD 36,061,000 23,343,741 0.28 United States Treasury Bonds Unite	0.875% 22/10/2029	GBP	21,413,000	22,234,427	0.27	•		9,446,900	5,492,750	0.07
3.5% 2.2/u1/2.045 GBP		GBP	30,833,000	10,475,491	0.13	•		36,061,000	23,343,741	0.28
A25% 07/12/2046 GBP 6,215,885 6,953,085 0.08 1.75% 15/08/2041 USD 6,870,000 4,298,765 0.05 United Kingdom Gilt, Reg. S 4,25% 07/12/2046 GBP 8,552,000 9,185,762 0.11 United Kingdom Gilt, Reg. S 3,075% 12/10/2030 GBP 5,814,000 5,657,166 0.70 United Kingdom Gilt, Reg. S 1.125% 07/2030 GBP 879,000 353,518 0.10 United Kingdom Gilt, Reg. S 2,075% 13/10/2033 GBP 879,000 353,518 0.10 United Kingdom Gilt, Reg. S 0.10 0.33,565 0.30 United Kingdom Gilt, Reg. S 0.10 0.33,565 0.10 United Kingdom Gilt, Reg. S 0.10 0.30 0.30 United Kingdom Gilt, Reg. S 0.10 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.10 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.10 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.10 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.10 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.10 0.30 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.10 0.30 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.30 0.30 0.30 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 United Kingdom Gilt, Reg. S 0.30		GBP	13,757,890	13,367,981	0.16	•		7,006,000	4,256,164	0.05
A25% 07/12/2046 GBP		GBP	6,215,885	6,953,085	0.08			6,870,000	4,298,765	0.05
0.375% 0.27/0/2030 GBP 5,814,000 5,657,166 0.07 0.17 0.11 0.11 0.15 0.17 0.11 0.15 0.17 0.15 0.17 0.15 0.17 0.15 0.17 0.15 0.15 0.17 0.15		GBP	8,552,000	9,185,762	0.11	•		46,112,300	24,573,126	0.30
1.125% 22/10/2073 GBP		GBP	5,814,000	5,657,166	0.07	-		23,481,200	13,753,422	0.17
Note		GBP	879,000	353,518		•		65,467,600	45,031,897	0.55
1		GBP	10,333,565	9,306,217	0.11	-		27,915,600	19,933,293	0.24
Note National Regis		GBP	8,196,000	7,898,651	0.10	•		12,402,600	9,358,880	0.11
0.5% 31/01/2029 GBP 19,574,000 20,421,992 0.25 3% 15/02/2049 USD 21,262,000 14,945,084 0.18		GBP	14,047,000	15,884,847	0.19	•		6,991,000	6,460,434	0.08
1.125% 31/01/2039 GBP 13,600,000 10,320,299 0.13 5% 15/05/2037 USD 11,187,500 11,198,428 0.14 United Kingdom Gilt, Reg. S 3.25% 31/01/2033 GBP 17,221,000 19,082,633 0.23 4.5% 15/05/2038 USD 6,400,000 6,085,088 0.07 United Kingdom Gilt, Reg. S 4.25% 07/06/2032 GBP 14,007,639 16,801,746 0.20 3.125% 15/11/2041 USD 12,765,000 9,924,500 0.12 United Kingdom Gilt, Reg. S 4.25% 07/12/2038 GBP 15,833,586 19,015,680 0.23 3.625% 15/02/2044 USD 14,890,000 12,137,442 0.15 United Kingdom Gilt, Reg. S 4.25% 07/12/2030 GBP 18,880,844 23,374,030 0.28 3% 15/11/2044 USD 9,332,900 6,843,088 0.08 United Kingdom Gilt, Reg. S 4.25% 07/12/2049 GBP 20,150,000 21,421,090 0.26 2.5% 15/02/2046 USD 36,239,400 23,943,264 0.29 United Kingdom Gilt, Reg. S 4.35% 31/07/2054 GBP 34,345,000 36,782,656 0.45 2.25% 15/08/2047 USD 49,155,400 30,659,721 0.37 United Kingdom Gilt, Reg. S 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 GBP 2.0150,000 2.025% 15/08/2047 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.55% 07/12/2049 USD 10,800,000 4		GBP	19,574,000	20,421,992	0.25	,		21,262,000	14,945,084	0.18
United Kingdom Gilt, Reg. S 3.25% 31/01/2033 GBP 17,221,000 19,082,633 0.23 4.5% 15/05/2038 USD 6,400,000 6,085,088 0.07 United Kingdom Gilt, Reg. S 4.25% 07/06/2032 GBP 14,007,639 16,801,746 0.20 United States Treasury Bonds 4.75% 07/12/2038 GBP 15,833,586 19,015,680 0.23 3.625% 15/02/2044 USD 14,890,000 12,137,442 0.15 United Kingdom Gilt, Reg. S 4.75% 07/12/2030 GBP 18,880,844 23,374,030 0.28 3% 15/11/2041 USD 9,332,900 6,843,088 0.08 United Kingdom Gilt, Reg. S 4.25% 07/12/2049 GBP 20,150,000 21,421,090 0.26 2.5% 15/02/2046 USD 36,239,400 23,943,264 0.29 United Kingdom Gilt, Reg. S 4.375% 31/07/2054 GBP 34,345,000 36,782,656 0.45 2.25% 15/08/2046 USD 49,155,400 30,659,721 0.37 United Kingdom Gilt, Reg. S 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United Kingdom Gilt, Reg. S 4.625% 31/01/2034 USD 19,837,600 13,478,752 0.16 United Kingdom Gilt, Reg. S 4.625% 15/08/2047 USD 19,837,600 13,478,752 0.16 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16		GBP	13 600 000	10 320 299	0.13	•		11 187 500	11 198 428	0 14
United Kingdom Gilt, Reg. S 4.25% 07/06/2032 GBP 14,007,639 16,801,746 0.20 United Kingdom Gilt, Reg. S 4.75% 07/12/2038 GBP 15,833,586 19,015,680 0.23 United Kingdom Gilt, Reg. S 4.75% 07/12/2030 GBP 18,880,844 23,374,030 0.28 United Kingdom Gilt, Reg. S 4.75% 07/12/2049 GBP 20,150,000 21,421,090 0.26 United Kingdom Gilt, Reg. S 4.25% 07/12/2049 GBP 34,345,000 36,782,656 0.45 United Kingdom Gilt, Reg. S 4.25% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United Kingdom Gilt, Reg. S 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United Kingdom Gilt, Reg. S 4.25% 07/12/2049 GBP 11,725,000 14,249,063 0.17 United States Treasury Bonds 2.75% 15/08/2046 USD 36,239,400 23,943,264 0.29 United States Treasury Bonds 2.25% 15/08/2046 USD 49,155,400 30,659,721 0.37 United States Treasury Bonds 2.75% 15/08/2047 USD 6,957,000 4,980,657 0.06 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16	United Kingdom Gilt, Reg. S					United States Treasury Bonds				
United Kingdom Gilt, Reg. S 4.75% 07/12/2038 GBP 15,833,586 19,015,680 0.23 3.625% 15/02/2044 USD 14,890,000 12,137,442 0.15 United Kingdom Gilt, Reg. S 4.75% 07/12/2030 GBP 18,880,844 23,374,030 0.28 3% 15/11/2044 USD 9,332,900 6,843,088 0.08 United Kingdom Gilt, Reg. S 4.25% 07/12/2049 GBP 20,150,000 21,421,090 0.26 2.5% 15/02/2046 USD 36,239,400 23,943,264 0.29 United Kingdom Gilt, Reg. S 4.375% 31/07/2054 GBP 34,345,000 36,782,656 0.45 2.5% 15/08/2046 USD 49,155,400 30,659,721 0.37 United Kingdom Gilt, Reg. S 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United States Treasury Bonds 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United States Treasury Bonds 2.75% 15/08/2047 USD 6,957,000 4,980,657 0.06 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16 United States Treasury Bonds	United Kingdom Gilt, Reg. S					United States Treasury Bonds				
United Kingdom Gilt, Reg. S 4.75% 07/12/2030 GBP 18,880,844 23,374,030 0.28 3% 15/11/2044 USD 9,332,900 6,843,088 0.08 United Kingdom Gilt, Reg. S 4.25% 07/12/2049 GBP 20,150,000 21,421,090 0.26 2.5% 15/02/2046 USD 36,239,400 23,943,264 0.29 United Kingdom Gilt, Reg. S 4.375% 31/07/2054 GBP 34,345,000 36,782,656 0.45 2.25% 15/08/2046 USD 49,155,400 30,659,721 0.37 United Kingdom Gilt, Reg. S 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United States Treasury Bonds 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United States Treasury Bonds 2.75% 15/08/2047 USD 6,957,000 4,980,657 0.06 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16 United States Treasury Bonds	United Kingdom Gilt, Reg. S					United States Treasury Bonds				
United Kingdom Gilt, Reg. S 4.25% 07/12/2049 GBP 20,150,000 21,421,090 0.26 United Kingdom Gilt, Reg. S 4.375% 31/07/2054 GBP 34,345,000 36,782,656 0.45 United Kingdom Gilt, Reg. S 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United States Treasury Bonds 2.25% 15/02/2046 USD 49,155,400 30,659,721 0.37 United States Treasury Bonds 3% 15/02/2047 USD 6,957,000 4,980,657 0.06 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16	United Kingdom Gilt, Reg. S					United States Treasury Bonds				
United Kingdom Gilt, Reg. S 4.375% 31/07/2054 GBP 34,345,000 36,782,656 0.45 United Kingdom Gilt, Reg. S 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United States Treasury Bonds 2.25% 15/08/2046 USD 49,155,400 30,659,721 0.37 United States Treasury Bonds 3% 15/02/2047 USD 6,957,000 4,980,657 0.06 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16 United States Treasury Bonds	United Kingdom Gilt, Reg. S					United States Treasury Bonds				
United Kingdom Gilt, Reg. S 4.625% 31/01/2034 GBP 11,725,000 14,249,063 0.17 United States Treasury Bonds 2.75% 15/08/2047 USD 6,957,000 4,980,657 0.06 United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16 United States Treasury Bonds	United Kingdom Gilt, Reg. S					United States Treasury Bonds				
United States Treasury Bonds 2.75% 15/08/2047 USD 19,837,600 13,478,752 0.16 United States Treasury Bonds	United Kingdom Gilt, Reg. S					United States Treasury Bonds				
United States Treasury Bonds						United States Treasury Bonds				
						United States Treasury Bonds				

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States Treasury Bonds	1160	5.740.100	F 226 174	0.05	United States Treasury	1160	20.040.000	26 772 100	0.22
4.375% 15/08/2043 United States Treasury Bonds	USD	5,749,100	5,226,174	0.06	Notes 4% 15/02/2034 United States Treasury	USD	28,949,000	26,773,188	0.32
4.75% 15/11/2053 United States Treasury Bonds	USD	41,220,700	39,393,799	0.48	Notes 3.5% 30/04/2028 United States Treasury	USD	87,229,000	82,133,356	1.00
4.25% 15/02/2054 United States Treasury Bonds	USD	25,985,000	22,899,994	0.28	Notes 0.75% 31/01/2028 United States Treasury	USD	12,166,000	10,558,655	0.13
2.25% 15/05/2041	USD	15,300,000	10,491,391	0.13	Notes 3.625% 31/03/2028	USD	26,270,000	24,853,304	0.30
United States Treasury Bonds 6.125% 15/08/2029	USD	24,849,000	25,744,778	0.31	United States Treasury Notes 4.375% 31/08/2028	USD	24,421,000	23,606,204	0.29
United States Treasury Bonds 4.625% 15/05/2054	USD	23,113,000	21,693,637	0.26	United States Treasury Notes 4.5% 15/11/2033	USD	24,057,000	23,134,351	0.28
United States Treasury Bonds 4.625% 15/05/2044	USD	29,539,000	27,663,962	0.34	United States Treasury Notes 4.25% 28/02/2029	USD	40,140,000	38,591,782	0.47
United States Treasury Bonds 4.25% 15/08/2054	USD	19,482,000	17,185,461	0.21	United States Treasury Notes 4.125% 31/03/2031	USD	30,313,000	28,742,530	0.35
United States Treasury Bonds 4.5% 15/11/2054	USD	31,858,000	29,337,795	0.36	United States Treasury Notes 4.5% 15/04/2027	USD	178,804,000	173,567,267	2.10
United States Treasury			, ,		United States Treasury				
Notes 2.25% 15/08/2027 United States Treasury	USD	62,679,000	57,545,504	0.70	Notes 4.625% 30/04/2029 United States Treasury	USD	9,744,000	9,502,522	0.12
Notes 2.375% 15/05/2029 United States Treasury	USD	135,555,900	120,697,638	1.46	Notes 4.875% 30/04/2026 United States Treasury	USD	22,850,000	22,241,465	0.27
Notes 0.625% 15/05/2030	USD	49,580,000	39,298,683	0.48	Notes 4.375% 15/05/2034	USD	50,922,000	48,435,720	0.59
United States Treasury Notes 1.25% 30/04/2028	USD	52,014,500	45,518,385	0.55	United States Treasury Notes 4.5% 31/05/2029	USD	51,303,000	49,792,534	0.60
United States Treasury Notes 1.25% 31/05/2028	USD	66,702,000	58,187,899	0.71	United States Treasury Notes 4.625% 31/05/2031	USD	45,121,000	43,942,162	0.53
United States Treasury Notes 1.25% 30/06/2028	USD	70,525,000	61,379,291	0.74	United States Treasury Notes 4.25% 30/06/2031	USD	18,213,000	17,371,553	0.21
United States Treasury Notes 1.875% 15/02/2032	USD	22,214,200	18,050,320	0.22	United States Treasury Notes 4.25% 30/06/2029	USD	45,857,000	44,050,125	0.53
United States Treasury Notes 2.875% 15/05/2032	USD	43,213,900	37,490,559	0.45	United States Treasury Notes 4.625% 30/06/2026	USD	189,521,000	184,032,377	2.23
United States Treasury Notes 2.75% 15/08/2032	USD	17,442,000	14,943,047	0.18	United States Treasury Notes 4.375% 31/07/2026	USD	281,426,000	272,268,770	3.30
United States Treasury Notes 4.125% 15/11/2032	USD	30,580,000	28,810,826	0.35	United States Treasury Notes 4.125% 31/07/2031	USD	102,533,000	97,068,268	1.18
United States Treasury Notes 3.5% 15/02/2033	USD	19,382,000	17,417,906	0.21	United States Treasury Notes 3.875% 15/08/2034	USD	4,387,000	4,007,192	0.05
United States Treasury Notes 1.25% 15/08/2031	USD	8,032,000	6,331,874	0.08	United States Treasury Notes 3.625% 30/09/2031	USD	14,795,000	13,580,466	0.16
United States Treasury Notes 1.625% 15/02/2026	USD	600	563	-	United States Treasury Notes 3.5% 30/09/2029	USD	19,960,000	18,559,017	0.22
United States Treasury Notes 0.625% 31/03/2027	USD	68,463,000	61,051,965	0.74	United States Treasury Notes 4.125% 31/10/2029	USD	19,232,000	18,363,134	0.22
United States Treasury Notes 0.5% 30/04/2027	USD	67,316,000	59,640,796	0.72	United States Treasury Notes 4.125% 30/11/2029	USD	56,710,000	54,152,165	0.66
United States Treasury Notes 0.625% 15/08/2030	USD	54,528,800	42,776,738	0.52	United States Treasury Notes 4.25% 15/11/2034	USD	22,104,000	20,797,545	0.25
United States Treasury				0.32	United States Treasury				
Notes 0.375% 31/01/2026 United States Treasury	USD	300	278		Notes 4.25% 30/11/2026 United States Treasury	USD	45,041,000	43,491,610	0.53
Notes 2.75% 31/05/2029 United States Treasury	USD	21,616,000	19,522,300	0.24	Notes 4.25% 31/12/2026	USD	44,869,000	43,332,451 2,862,895,989	0.53 34.74
Notes 3.125% 31/08/2029	USD	9,725,000	8,897,862	0.11	Total Bonds			7,929,409,076	96.13
United States Treasury Notes 4.125% 30/09/2027	USD	41,763,000	40,178,271	0.49	Total Transferable securition instruments admitted to a			7,929,409,076	96.13
United States Treasury Notes 4% 28/02/2030	USD	47,802,000	45,319,405	0.55	Units of authorised UCITS of Collective Investment Scho		ctive investment	undertakings	
United States Treasury Notes 3.5% 30/04/2030	USD	16,151,000	14,929,216	0.18	Ireland				
United States Treasury Notes 3.375% 15/05/2033	USD	29,318,000	26,025,544	0.32	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	1,722,098	178,596,681	2.17
United States Treasury Notes 3.875% 15/08/2033	USD	23,026,000	21,169,951	0.26			, , , , , ,		

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva Investors Liquidity				
Funds plc - Sterling Liquidity				
Fund [†]	GBP	12 000 000	10 011 550	0.20
runa.	GBP	13,900,000	16,811,550	0.20
Aviva Investors Liquidity				
Funds plc - USD Liquity Fund [†]	USD	7,900,000	7,629,164	0.09
			203,037,395	2.46
Total Collective Investment	Schemes		203,037,395	2.46
Total Units of authorised UC	TS or other	collective		
investment undertakings			203,037,395	2.46
Total investments			8,132,446,471	98.59
Cash/(bank overdraft)			109,026,913	1.32
Other assets/(liabilities)			7,352,059	0.09
Total net assets			8,248,825,443	100.00

[†]Related Party Fund

Forward Currency Exchange Contracts

	Unrealised Gain/ (Loss)				Currency		Currency
% of Net Assets	EUR	Counterparty	Maturity Date	Amount Sold	Sold	Amount Purchased	Purchased
-	14,275	HSBC	03/01/2025	30,268,546	EUR	28,411,943	CHF
-	17,336	Goldman Sachs	06/01/2025	9,201,664	USD	9,169,458,000	CLP
-	15,617	Merrill Lynch	03/01/2025	4,685,812	EUR	35,747,553	CNH
-	615	HSBC	03/01/2025	23,531,311	EUR	175,478,866	DKK
0.04	3,026,556	Barclays	03/01/2025	165,728,332	AUD	102,107,756	EUR
-	144,102	Standard Chartered Bank	03/01/2025	7,822,000	AUD	4,820,509	EUR
-	10,824	Barclays	05/02/2025	149,914,858	AUD	89,522,118	EUR
0.01	919,967	HSBC	03/01/2025	198,944,930	CAD	134,504,942	EUR
_	2,622	Merrill Lynch	03/01/2025	450,738	CAD	305,278	EUR
_	31,442	Standard Chartered Bank	03/01/2025	4,765,942	CAD	3,231,615	EUR
-	15,324	Citigroup	03/01/2025	1,499,409	CHF	1,613,466	EUR
0.01	262,368	HSBC	03/01/2025	23,064,534	CHF	24,845,663	EUR
_	39,743	Merrill Lynch	03/01/2025	3,848,000	CHF	4,141,127	EUR
-	1,241	BNP Paribas	05/02/2025	525,840,527	CZK	20,870,334	EUR
	5,768	Barclays	03/01/2025	175,478,866	DKK	23,537,693	EUR
-	74,784	Barclays	05/02/2025	381,029,661	GBP	460,107,900	EUR
-	1,696	Barclays	05/02/2025	2,541,373,623	HUF	6,159,153	EUR
0.11	9,263,001	Barclays	07/01/2025	52,446,104,032	JPY	331,710,179	EUR
0.11	9,205,552	BNP Paribas	07/01/2025	52,190,402,838	JPY	330,080,637	EUR
0.11	9,199,707	Goldman Sachs	07/01/2025	52,190,402,839	JPY	330,074,792	EUR
0.11	9,201,919	HSBC	07/01/2025	52,190,402,839	JPY	330,077,005	EUR
0.01	872,147	Merrill Lynch	07/01/2025	17,674,106,469	JPY	109,535,428	EUR
	34,847	BNP Paribas	05/02/2025	1,043,199,387	MXN	48,107,066	EUR
_	12,532	J.P. Morgan	03/01/2025	18,814,523	NOK	1,612,133	EUR
	37,448	HSBC	03/01/2025	72,589,383	NOK	6,208,959	EUR
	1,246	HSBC	05/02/2025	91,403,906	NOK	7,761,408	EUR
0.01	915,048	Barclays	03/01/2025	49,324,244	NZD	27,598,692	EUR
	110,573	Standard Chartered Bank	03/01/2025	5,735,000	NZD	3,213,118	EUR
	4,509	HSBC	05/02/2025	47,795,500	NZD	25,832,691	EUR
	4,590	BNP Paribas	05/02/2025	81,802,440	PLN	19,077,576	EUR
	427	BNP Paribas	05/02/2025	50,066,142	SGD	35,443,751	EUR
	111,143	Barclays	05/02/2025	831,550,365	USD	801,982,861	EUR
	118,878	BNP Paribas	05/02/2025	831,550,365	USD	801,990,596	EUR
	97,994	Citigroup	05/02/2025	831,550,364	USD	801,969,711	EUR
	105,729	Deutsche Bank	05/02/2025	831,550,364	USD	801,977,446	EUR
_	119,136	HSBC	03/01/2025	19,070,971	EUR	15,868,989	GBP
	175,222	Societe Generale	03/01/2025	39,070,178	EUR	32,453,432	GBP
0.35	28,488,646	BNY Mellon	10/01/2025	8,107,357,608	EUR	6,730,123,726	GBP
- 0.55	182,561	HSBC	06/01/2025	81,296,357	USD	1,316,188,017,567	IDR
0.01	250,738	Deutsche Bank	07/01/2025	459,362,047	EUR	74,756,120,225	JPY
0.01	247,552	Royal Bank of Canada	07/01/2025	452,505,341	EUR	73,640,357,236	JPY
	302	HSBC	03/01/2025	9,984,462	EUR	114,237,221	SEK

Portfolio of Investments and Other Net Assets as at 31 December 2024

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
SGD	50,066,142	EUR	35,441,293	03/01/2025	BNP Paribas	756	-
THB	2,673,055,608	EUR	75,386,318	03/01/2025	HSBC	330,135	0.01
USD	164,740,756	CHF	145,541,967	19/03/2025	HSBC	2,632,789	0.03
USD	9,376,990	CLP	9,169,458,000	06/01/2025	Citigroup	151,938	
USD	15,821,808	СОР	69,809,772,000	07/02/2025	Barclays	56,645	
USD	1,033	EUR	983	10/01/2025	BNY Mellon	15	
USD	82,930,900	IDR	1,316,188,017,567	06/01/2025	Nomura	1,395,558	0.02
USD	81,130,988	IDR	1,316,188,017,567	07/02/2025	HSBC	81,912	
USD	160,449,421	KRW	223,903,958,353	06/01/2025	Nomura	8,506,806	0.11
USD	4,234,141	KRW	5,912,754,000	06/01/2025	Royal Bank of Canada	221,811	
USD	156,218,876	KRW	229,816,712,353	07/02/2025	Citigroup	514,230	0.01
USD	63,440,045	MYR	281,991,000	06/01/2025	Morgan Stanley	403,818	0.01
USD	5,938,442	MYR	26,345,369	07/01/2025	Royal Bank of Canada	49,439	-
USD	6,527,512	PEN	24,377,000	06/01/2025	Goldman Sachs	39,289	-
USD	4,304,478	PEN	16,174,805	07/01/2025	HSBC	477	-
USD	10,784,250	PEN	40,551,805	07/02/2025	Citigroup	6,343	
	iain on Forward Currency Excha			02/01/2025	Dl	87,737,688	1.07
AUD	149,914,858	EUR	89,637,871	03/01/2025	Barclays	(10,806)	-
AUD	11,762,939	EUR	7,247,468	03/01/2025	BNP Paribas	(214,958)	-
AUD	11,872,535	EUR USD	7,303,384	03/01/2025	Merrill Lynch	(205,352)	(0.05)
CAD	264,850,905	EUR	168,511,044	19/03/2025	Deutsche Bank HSBC	. , , ,	(0.05)
CAD	190,925,456 13,236,154	EUR	128,202,421 8,969,298	03/01/2025	Merrill Lynch	(2,259)	-
CNH	5,640,473,871	EUR	741,957,719	03/01/2025	HSBC	(136,658)	
COP	69,809,772,000	USD	15,901,998	07/01/2025	Barclays	(69,244)	
CZK	525,840,527	EUR	20,887,409	03/01/2025	BNP Paribas	(1,478)	
EUR	128,184,673	CAD	190,925,456	05/02/2025	HSBC	(2,364)	
EUR	30,341,988	CHF	28,411,943	05/02/2025	HSBC	(12,917)	
EUR	361,642,704	CNH	2,768,940,760	03/01/2025	Barclays	(2,521,482)	(0.03)
EUR	2,430,047	CNH	18,661,293	03/01/2025	Deutsche Bank	(24,239)	(
EUR	377,315,049	CNH	2,888,619,371	03/01/2025	HSBC	(2,588,969)	(0.03)
EUR	741,109,583	CNH	5,640,473,871	05/02/2025	HSBC	(93,512)	(0.00)
EUR	1,609,695	CZK	40,705,133	03/01/2025	BNP Paribas	(7,077)	-
EUR	19,198,765	CZK	485,135,394	03/01/2025	HSBC	(70,394)	-
EUR	23,540,014	DKK	175,478,866	05/02/2025	HSBC	(711)	-
EUR	478,692,242	GBP	398,324,166	03/01/2025	Barclays	(2,994,602)	(0.04)
EUR	35,617,415	GBP	29,484,629	03/01/2025	Standard Chartered Bank	(37,860)	-
EUR	1,859,174	GBP	1,543,287	03/01/2025	UBS	(7,098)	-
EUR	32,785,153	GBP	27,200,429	10/01/2025	BNY Mellon	(96,636)	-
EUR	777,444	HUF	323,073,623	03/01/2025	BNP Paribas	(7,723)	-
EUR	5,345,725	HUF	2,218,300,000	03/01/2025	HSBC	(45,420)	-
EUR	18,957,007	ILS	72,846,415	03/01/2025	HSBC	(348,835)	(0.01)
EUR	19,296,010	ILS	72,846,415	05/02/2025	HSBC	(534)	
EUR	460,423,002	JPY	74,756,120,225	05/02/2025	Deutsche Bank	(227,448)	
EUR	453,541,798	JPY	73,640,357,236	05/02/2025	Royal Bank of Canada	(233,271)	
EUR	460,414,211	JPY	74,756,120,225	05/02/2025	UBS	(236,239)	
EUR	1,270,253	MXN	27,398,149	03/01/2025	Goldman Sachs	(1,432)	
EUR	47,141,754	MXN	1,015,801,238	03/01/2025	HSBC	(6,685)	
EUR	18,996,703	PLN	81,802,440	03/01/2025	HSBC	(124,388)	-
FUD	=			00/04/	Canadian Imperial Bank	<i>4</i> = •	
EUR	40,730	SEK	466,450	03/01/2025	of Commerce	(39)	<u> </u>
EUR	9,870,764	SEK	113,770,771	03/01/2025	HSBC	(73,230)	
EUR	9,988,834	SEK	114,237,221	05/02/2025	HSBC	(254)	
EUR	35,357,370	SGD	50,066,142	03/01/2025	Barclays	(84,679)	/0 ==
EUR	73,930,215	THB	2,673,055,608	03/01/2025	HSBC	(1,786,238)	(0.02)
EUR	75,280,164	THB	2,673,055,608	05/02/2025	HSBC	(474,882)	(0.01)
EUR	794,436,395	USD	840,192,103	03/01/2025	Barclays BND Davibas	(16,851,715)	(0.21)
EUR	756,793,526	USD	800,425,019	03/01/2025	BNP Paribas	(16,095,553)	(0.20)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency	Exchange Contracts (continued	1)					
Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
EUR	756,782,149	USD	800,425,019	03/01/2025	Goldman Sachs	(16,106,930)	(0.20)
EUR	776,870,672	USD	821,630,839	03/01/2025	HSBC	(16,494,711)	(0.20)
EUR	858,270	USD	906,792	03/01/2025	Merrill Lynch	(17,326)	-
EUR	59,602,506	USD	62,621,687	03/01/2025	Standard Chartered Bank	(864,892)	(0.01)
EUR	58,476,533	USD	60,972,662	05/02/2025	NatWest	(319,970)	(0.01)
GBP	381,029,662	EUR	460,848,647	03/01/2025	Barclays	(75,763)	-
GBP	16,289,000	EUR	19,671,209	05/02/2025	Morgan Stanley	(4,815)	-
HUF	2,541,373,623	EUR	6,177,904	03/01/2025	Barclays	(1,593)	-
ILS	72,846,415	EUR	19,307,293	03/01/2025	HSBC	(1,451)	-
JPY	1,620,551,331	EUR	10,249,389	07/01/2025	Barclays	(285,975)	(0.01)
JPY	76,674,390,225	EUR	471,499,052	07/01/2025	UBS	(92,430)	-
KRW	229,816,712,353	USD	156,115,939	06/01/2025	Citigroup	(456,751)	(0.01)
MXN	1,043,199,387	EUR	48,451,267	03/01/2025	BNP Paribas	(31,142)	-
MYR	281,991,000	USD	63,035,878	06/01/2025	Goldman Sachs	(13,603)	-
MYR	26,345,369	USD	5,890,459	07/01/2025	Goldman Sachs	(3,115)	-
NOK	91,403,906	EUR	7,772,111	03/01/2025	HSBC	(999)	-
NZD	47,795,500	EUR	25,862,254	03/01/2025	HSBC	(5,638)	-
NZD	7,263,744	EUR	4,066,017	03/01/2025	Merrill Lynch	(136,445)	-
PEN	24,377,000	USD	6,491,877	06/01/2025	Citigroup	(4,885)	-
PEN	16,174,805	USD	4,307,538	07/01/2025	Citigroup	(3,430)	-
PLN	81,802,440	EUR	19,125,008	03/01/2025	BNP Paribas	(3,916)	-
USD	9,196,127	CLP	9,169,458,000	07/02/2025	Goldman Sachs	(19,406)	-
USD	15,724,232	COP	69,809,772,000	07/01/2025	Goldman Sachs	(102,378)	-
USD	831,550,365	EUR	803,042,361	03/01/2025	Barclays	(98,699)	-
USD	831,550,365	EUR	803,042,361	03/01/2025	BNP Paribas	(98,699)	-
USD	831,550,364	EUR	803,042,360	03/01/2025	Citigroup	(98,699)	-
USD	831,550,364	EUR	803,042,360	03/01/2025	Deutsche Bank	(98,699)	-
USD	60,617,000	EUR	58,464,850	05/02/2025	Morgan Stanley	(11,316)	-
USD	68,928,314	MYR	308,336,369	07/02/2025	Goldman Sachs	(142,816)	-

Financial Futures Contracts

	Number of		Unrealised Gain/(Loss)	
Security Description	Contracts	Currency	EUR	% of Net Assets
3 Month EURIBOR Index, 16/06/2025	(3,500)	EUR	831,250	0.01
Euro-Bobl, 06/03/2025	(286)	EUR	437,580	-
Japan 10 Year Bond, 13/03/2025	(393)	JPY	1,351,954	0.02
US Ultra Bond, 20/03/2025	(819)	USD	4,189,420	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			6,810,204	0.08
3 Month EURIBOR Index, 15/12/2025	3,500	EUR	(1,093,750)	(0.01)
3 Month SONIA Index, 17/06/2025	7,000	GBP	(398,189)	(0.01)
Euro-Schatz, 06/03/2025	1,003	EUR	(446,335)	(0.01)
Short-Term Euro-BTP, 06/03/2025	315	EUR	(151,200)	-
US 10 Year Note, 20/03/2025	5,735	USD	(8,223,735)	(0.10)
US 2 Year Note, 31/03/2025	(4,263)	USD	(364,168)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(10,677,377)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(3,867,173)	(0.05)

Interest Rate Swap Contracts

					Market Value	
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	EUR	% of Net Assets
(201,907,000)	EUR	Barclays	Pay fixed 2.219% Receive floating EURIBOR 6 month	14/11/2026	4,091	-
6,842,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.467%	30/08/2029	65,234	-
(105,441,000)	EUR	Barclays	Pay fixed 2.165% Receive floating EURIBOR 6 month	17/12/2026	78,118	-
(2,649,940,000)	JPY	Barclays	Pay fixed 0.577% Receive floating TONAR 1 day	07/10/2029	154,833	
(2,624,950,000)	JPY	Barclays	Pay fixed 0.57% Receive floating TONAR 1 day	04/10/2029	157,520	-

The accompanying notes form an integral part of these financial statements.

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities

Net Unrealised Gain on Forward Currency Exchange Contracts - Assets

(1.04)

0.03

(85,715,171)

2,022,517

Portfolio of Investments and Other Net Assets as at 31 December 2024

			Consults December 1	M. C. T. T.	Market Value	0/ - 611 - 5
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	EUR	% of Net Assets
25,690,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.396%	11/09/2029	159,490	
16,851,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.466%	30/08/2029	159,920	
(2,651,643,000)	JPY	Barclays	Pay fixed 0.564% Receive floating TONAR 1 day	26/09/2029	162,495	
(83,500,000)	EUR	Barclays	Pay fixed 2.104% Receive floating EURIBOR 6 month	16/12/2026	165,271	
(5,337,470,000)	JPY	Barclays	Pay fixed 0.666% Receive floating TONAR 1 day	07/11/2029	183,475	
7,610,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.667%	05/04/2034	197,941	
338,070,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.43%	19/10/2027	217,214	
29,210,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.45%	04/11/2034	218,832	
338,070,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.435%	20/10/2027	224,501	
8,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.776%	06/06/2034	287,646	
(210,916,000)	EUR	Barclays	Pay fixed 2.124% Receive floating EURIBOR 6 month	10/12/2026	318,665	
(170,070,000)	EUR	Barclays	Pay fixed 2.108% Receive floating EURIBOR 6 month	16/12/2026	323,052	
(10,860,000)	EUR	Barclays	Pay fixed 2.013% Receive floating EURIBOR 6 month	16/12/2054	344,940	
63,480,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.43%	08/11/2034	346,493	
90,860,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.409%	11/09/2034	347,374	
38,657,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.468%	30/08/2029	370,612	0.01
68,770,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.429%	08/11/2034	372,345	0.03
(206,700,000)	EUR	Barclays	Pay fixed 2.09% Receive floating EURIBOR 6 month	06/12/2026	408,649	0.03
(206,868,939)	EUR	Barclays	Pay fixed 2.086% Receive floating EURIBOR 6 month	06/12/2026	422,561	0.0
450,000,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.51%	19/10/2027	468,697	0.03
88,520,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.435%	01/11/2034	545,778	0.03
88,560,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.44%	01/11/2034	588,749	0.03
81,360,054	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.453%	23/09/2034	614,836	0.03
450,000,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.583%	16/10/2027	637,204	0.01
(43,820,000)	EUR	Barclays	Pay fixed 2.092% Receive floating EURIBOR 6 month	22/11/2054	658,706	0.0
111,801,946	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.455%	23/09/2034	864,319	0.03
792,240,000	NZD	Barclays	Pay floating BKBM 3 month Receive fixed 3.548%	29/10/2027	946,212	0.03
(43,725,000)	EUR	Barclays	Pay fixed 2.06% Receive floating EURIBOR 6 month	19/11/2054	955,877	0.03
(44,130,000)	EUR	Barclays	Pay fixed 2.06% Receive floating EURIBOR 6 month	27/11/2054	959,442	0.01
51,130,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.708%	19/07/2029	1,020,556	0.01
618,245,000	CAD	Barclays	Pay floating CORRA 1 day Receive fixed 2.886%	21/11/2026	1,067,175	0.01
89,477,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.515%	05/09/2034	1,163,269	0.01
618,245,000	CAD	Barclays	Pay floating CORRA 1 day Receive fixed 2.925%	21/11/2026	1,224,778	0.02
(26,417,857,684)	JPY	Barclays	Pay fixed 0.6% Receive floating TONAR 1 day	01/10/2029	1,355,065	0.02
(23,104,165,000)	JPY	Barclays	Pay fixed 0.55% Receive floating TONAR 1 day	09/08/2029	1,435,351	0.02
(28,893,486,000)	JPY	Barclays	Pay fixed 0.601% Receive floating TONAR 1 day	12/09/2029	1,439,865	0.02
(23,104,165,000)	JPY	Barclays	Pay fixed 0.538% Receive floating TONAR 1 day	08/08/2029	1,510,763	0.02
89,030,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.567%	04/09/2034	1,563,985	0.02
(41,145,000)	EUR	Barclays	Pay fixed 1.972% Receive floating EURIBOR 6 month	03/12/2054	1,672,285	0.02
(68,631,695,000)	JPY	Barclays	Pay fixed 0.676% Receive floating TONAR 1 day	29/07/2029	1,829,654	0.02
(63,640,000,000)	JPY	Barclays	Pay fixed 0.66% Receive floating TONAR 1 day	25/07/2029	1,967,047	0.02
82,668,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.84%	19/06/2029	2,090,375	0.03
(75,496,260,000)	JPY	Barclays	Pay fixed 0.67% Receive floating TONAR 1 day	26/07/2029	2,129,183	0.03
210,545,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	12/08/2029	2,235,996	0.03
210,545,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.523%	09/08/2029	2,515,055	0.03
(105,005,455)	EUR	Barclays	Pay fixed 1.908% Receive floating EURIBOR 6 month	06/12/2054	5,681,607	0.07
324,430,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.81%	21/06/2029	7,823,973	0.10
412,840,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.818%	27/06/2029	10,150,102	0.12
al Market Value on	Interest Rate	Swap Contracts	- Assets		62,807,176	0.76
(313,100,000)	EUR	Barclays	Pay fixed 3.179% Receive floating EURIBOR 6 month	27/06/2026	(4,253,376)	(0.05
731,734,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.774%	08/10/2026	(2,863,030)	(0.04
(156,970,000)	EUR	Barclays	Pay fixed 3.2% Receive floating EURIBOR 6 month	21/06/2026	(2,136,306)	(0.03
92,946,310,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.443%	26/07/2026	(1,328,850)	(0.02
78,500,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.425%	25/07/2026	(1,253,885)	(0.02
(33,921,982)	EUR	Barclays	Pay fixed 2.335% Receive floating EURIBOR 6 month	23/09/2054	(1,217,391)	(0.02
(32,443,018)	EUR	Barclays	Pay fixed 2.333% Receive floating EURIBOR 6 month	23/09/2054	(1,150,415)	(0.02
(88,405,000)	EUR	Barclays	Pay fixed 1.946% Receive floating EURIBOR 6 month	31/10/2054	(1,137,296)	(0.01)
84,791,985,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.462%	29/07/2026	(1,059,119)	(0.01
(75,371,000)	EUR	Barclays	Pay fixed 3.214% Receive floating EURIBOR 6 month	19/06/2026	(1,027,725)	(0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Asset
730,070,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.956%	16/12/2026	(998,689)	(0.01
(36,161,000)	EUR	Barclays	Pay fixed 2.292% Receive floating EURIBOR 6 month	27/08/2054	(957,952)	(0.01
4,167,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.379%	01/10/2044	(943,034)	(0.01
185,968,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.368%	12/11/2034	(927,812)	(0.01
(36,163,000)	EUR	Barclays	Pay fixed 2.282% Receive floating EURIBOR 6 month	27/08/2054	(880,676)	(0.01
185,968,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.385%	12/11/2034	(790,576)	(0.01
(102,070,000)	EUR	Barclays	Pay fixed 2.743% Receive floating EURIBOR 6 month	09/08/2026	(786,446)	(0.01
3,471,210,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.387%	01/10/2044	(755,009)	(0.01
(102,070,000)	EUR	Barclays	Pay fixed 2.72% Receive floating EURIBOR 6 month	12/08/2026	(747,450)	(0.01
31,406,225,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.376%	08/08/2026	(679,651)	(0.01
(36,810,000)	EUR	Barclays	Pay fixed 2.252% Receive floating EURIBOR 6 month	11/09/2054	(666,477)	(0.01
31,406,225,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.381%	09/08/2026	(664,234)	(0.01
(35,870,000)	EUR	Barclays	Pay fixed 2.243% Receive floating EURIBOR 6 month	01/11/2054	(609,913)	(0.01
(89,083,334)	EUR	Barclays	Pay fixed 1.879% Receive floating EURIBOR 6 month	02/11/2054	(608,021)	(0.01
(36,250,000)	EUR	Barclays	Pay fixed 2.239% Receive floating EURIBOR 6 month	01/11/2054	(589,124)	(0.01
(303,070,000)	EUR	Barclays	Pay fixed 2.345% Receive floating EURIBOR 6 month	08/11/2026	(574,094)	(0.01
5,447,520,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.845%	08/08/2034	(540,853)	(0.01
5,447,520,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.864%	09/08/2034	(483,131)	(0.01
17,724,915,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.979%	29/07/2034	(409,231)	(0.01
4,014,960,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.9%	03/09/2034	(286,752)	-
(40,750,000)	EUR	Barclays	Pay fixed 2.683% Receive floating EURIBOR 6 month	30/08/2026	(285,979)	
34,720,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.079%	16/12/2029	(277,608)	
(202,346,000)	EUR	Barclays	Pay fixed 2.289% Receive floating EURIBOR 6 month	22/11/2026	(267,803)	
16,081,833,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.447%	03/09/2026	(258,539)	
19,573,390,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.997%	26/07/2034	(235,712)	
13,068,590,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.449%	03/10/2026	(234,007)	
9,842,530,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.392%	26/09/2026	(231,017)	
16,330,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.995%	25/07/2034	(218,017)	
(121,070,000)	EUR	Barclays	Pay fixed 2.318% Receive floating EURIBOR 6 month	12/11/2026	(206,200)	
(25,246,000)	EUR	Barclays	Pay fixed 2.202% Receive floating EURIBOR 6 month	08/11/2054	(205,412)	
(27,349,000)	EUR	Barclays	Pay fixed 2.199% Receive floating EURIBOR 6 month	08/11/2054	(201,954)	
6,500,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.398%	26/09/2026	(148,801)	
(52,442,000)	EUR	Barclays	Pay fixed 2.372% Receive floating EURIBOR 6 month	08/11/2026	(124,830)	
(48,408,000)	EUR	Barclays	Pay fixed 2.379% Receive floating EURIBOR 6 month	08/11/2026	(120,893)	
13,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.311%	20/11/2034	(59,958)	
36,931,550,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.625%	20/12/2026	(53,880)	
4,363,160,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.026%	20/12/2034	(44,043)	
(60,640,000)	EUR	Barclays	Pay fixed 2.249% Receive floating EURIBOR 6 month	20/11/2026	(42,004)	
8,810,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.313%	20/11/2034	(38,464)	
al Market Value on	Interest Rate		, ,		(34,581,639)	(0.42
		Swap Contracts - /			28,225,537	0.34

Aviva Investors - MULTI-STRATEGY TARGET RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and I exchange listing Equities	money mark	cet instruments a	dmitted to an of	ficial
Austria				
ANDRITZ AG	EUR	5,363	262,680	0.04
OMV AG	EUR	7,214	269,371	0.04
Raiffeisen Bank International			•	
AG	EUR	13,820	272,945	0.04
Verbund AG	EUR	4,229	296,030	0.05
			1,101,026	0.17
Belgium				
Ackermans & van Haaren NV	EUR	339	64,579	0.01
			64,579	0.01
Bermuda				
Aegon Ltd.	EUR	11,015	63,006	0.01
Arch Capital Group Ltd.	USD	1,047	93,376	0.02
Essent Group Ltd.	USD	1,784	93,791	0.02
RenaissanceRe Holdings Ltd.	USD	372	89,384	0.01
Teekay Corp. Ltd.	USD	14,290	95,635	0.02
Teekay Tankers Ltd. 'A'	USD	2,510	96,449	0.02
			531,641	0.10
Cayman Islands				
Fabrinet	USD	428	90,882	0.01
Patria Investments Ltd. 'A'	USD	8,347	93,748	0.02
Sapiens International Corp.				
NV	USD	3,596	93,312	0.02
Tecnoglass, Inc.	USD	1,266	96,976	0.02
			374,918	0.07
Denmark				
AP Moller - Maersk A/S 'B'	DKK	80	127,714	0.02
ISS A/S	DKK	11,216	197,480	0.03
NKT A/S	DKK	3,906	269,487	0.04
ROCKWOOL A/S 'B'	DKK	184	62,968	0.01
Finland			657,649	0.10
Finland Corgotos Ovi IBI	FIID	7 444	200 220	0.00
Cargotec Oyj 'B'	EUR EUR	7,444	380,239	0.06
Fortum Oyj		29,184	394,422	0.06
Kemira Oyj	EUR	14,022	273,709	0.04
Kesko Oyj 'B'	EUR	1,688 997	30,688	0.01
Konecranes Oyj Nokia Oyj	EUR EUR	95,054	61,016 406,308	0.01
		15,474		
Wartsila Oyj Abp	EUR	15,474	264,760	0.04
Gormany			1,811,142	0.28
Germany	EUR	1 617	124.024	0.02
Aurubis AG Continental AG	EUR	1,617	124,024	0.02
Deutsche Lufthansa AG		1,969	127,631	
Deutsche Luttnansa AG Deutsche Telekom AG	EUR	15,066	93,048	0.02
	EUR	6,608	190,905	0.03
Evonik Industries AG	EUR	15,692	262,527	0.04
Freenet AG Freenet AG Freenet AG Freenet AG	EUR	14,036	386,551	0.06
Fresenius Medical Care AG	EUR	6,729	297,153	0.05
Fresenius SE & Co. KGaA	EUR	7,994	268,119	0.04
GEA Group AG	EUR	2,815	134,613	0.02
Hannover Rueck SE	EUR	254	61,316	0.01
Heidelberg Materials AG	EUR	3,237	386,174	0.06
HOCHTIEF AG	EUR	1,002	129,959	0.02
	EUR	1,230	66,174	0.01
Mercedes-Benz Group AG				
Mercedes-Benz Group AG Talanx AG Zalando SE, 144A	EUR EUR	4,044 8,142	332,215 263,719	0.05 0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
AIB Group plc	EUR	25,435	135,569	0.02
Alkermes plc	USD	3,441	95,570	0.02
Bank of Ireland Group plc	EUR	31,129	274,122	0.04
Glanbia plc	EUR	19,456	259,348	0.04
 			764,609	0.12
Israel Inmode Ltd.	USD	5,447	87,846	0.01
minode Etd.	035	3,111	87,846	0.01
Italy				
A2A SpA	EUR	184,758	396,306	0.06
Azimut Holding SpA	EUR	16,328	391,709	0.06
Banca Monte dei Paschi di	5115			
Siena SpA	EUR	41,289	281,013	0.04
Banco BPM SpA	EUR	35,201	274,990	0.04
BPER Banca SpA	EUR	22,953	140,794	0.02
Buzzi SpA	EUR	10,456	372,024	0.06
Enel SpA	EUR	13,832	95,247	0.02
Generali	EUR	12,088	329,640	0.05
Hera SpA	EUR	97,282	333,872	0.05
Telecom Italia SpA	EUR	248,443	61,266	0.01
Unipol Gruppo SpA	EUR	5,400	64,962 2,741,823	0.01 0.42
Marshall Islands			_,,	
Ardmore Shipping Corp.	USD	8,806	103,325	0.02
Scorpio Tankers, Inc.	USD	1,980	95,013	0.02
			198,338	0.04
Netherlands				
ABN AMRO Bank NV, 144A	EUR	18,219	271,281	0.04
EXOR NV	EUR	2,930	259,451	0.04
Iveco Group NV	EUR	21,015	196,280	0.03
Koninklijke Ahold Delhaize NV		12,449	392,019	0.06
Koninklijke KPN NV	EUR	18,004	63,284	0.01
Norway			1,182,315	0.18
Telenor ASA	NOK	8,867	95,678	0.02
Var Energi ASA	NOK	42,941	128,854	0.02
			224,532	0.04
Spain Aena SME SA, 144A	EUR	323	63,760	0.01
Endesa SA	EUR	19,126	397,247	0.01
		,	461,007	0.07
Sweden				
Avanza Bank Holding AB	SEK	1,349	32,176	0.01
Boliden AB	SEK	3,358	91,130	0.01
Essity AB 'B'	SEK	10,452	270,127	0.04
H & M Hennes & Mauritz AB 'B'		19,833	258,454	0.04
Nordnet AB publ	SEK	6,240	128,056	0.02
Securitas AB 'B'	SEK	10,566	126,424	0.02
SKF AB 'B'	SEK	21,138	383,538	0.06
SSAB AB 'B'	SEK	30,721	117,901	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	34,558	271,474	0.04
Volvo AB 'B'	SEK	5,272	123,765	0.02
		· · · · · · · · · · · · · · · · · · ·	1,803,045	0.28
Switzerland				
Avolta AG	CHF	814	31,522	0.01
DKSH Holding AG	CHF	3,819	273,884	0.04
Garmin Ltd.	USD	472	94,017	0.02

CHF

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Holcim AG

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/	Market Value	% of Net
	currency	Nominal Value	EUR	Assets
Logitech International SA	CHF	3,379	270,198	0.04
Novartis AG	CHF	2,817	266,264	0.04
Roche Holding AG	CHF	990	269,543	0.04
Schindler Holding AG	CHF	980	261,494	0.04
Swiss Life Holding AG	CHF	43	32,057	0.01
Swiss Re AG	CHF	452	63,194	0.01
Zurich Insurance Group AG	CHF	456	261,815	0.04
			1,887,012	0.30
United States of America				
A O Smith Corp.	USD	1,376	90,639	0.01
A10 Networks, Inc.	USD	5,695	101,196	0.02
AAON, Inc.	USD	755	85,802	0.01
Abercrombie & Fitch Co. 'A'	USD	674	97,289	0.02
ACADIA Pharmaceuticals, Inc.	USD	5,902	104,589	0.02
Acuity Brands, Inc.	USD	312	88,020	0.01
ADMA Biologics, Inc.	USD	5,169	85,609	0.01
Agilysys, Inc.	USD	766	97,431	0.02
Align Technology, Inc.	USD	433	87,190	0.01
Apogee Enterprises, Inc.	USD	1,240	85,513	0.01
Appfolio, Inc. 'A'	USD	404	96,258	0.02
Applied Industrial				
Technologies, Inc.	USD	377	87,185	0.01
AppLovin Corp. 'A'	USD	307	96,008	0.02
Argan, Inc.	USD	681	90,125	0.01
Artisan Partners Asset	HCD	2.000	07.264	0.01
Management, Inc. 'A'	USD	2,099	87,264	0.01
Atkore, Inc.	USD	1,130	91,066	0.01
Axcelis Technologies, Inc.	USD	1,338	90,281	0.01
Badger Meter, Inc.	USD	454	93,001	0.02
Bel Fuse, Inc. 'B'	USD	1,249	99,474	0.02
Blue Bird Corp. Box, Inc. 'A'	USD	2,430	90,653	0.01
		1,940	59,202	0.01
Buckle, Inc. (The)	USD	1,954	95,879	0.02
Build-A-Bear Workshop, Inc.	USD	2,538	112,844	0.02
Cactus, Inc. 'A' Cal-Maine Foods, Inc.	USD	1,537 994	86,624 98,795	0.01
Carlisle Cos., Inc.	USD	230	,	0.02
· · · · · · · · · · · · · · · · · · ·			81,925	0.01
Catalyst Pharmaceuticals, Inc.		4,633	93,376	0.02
Cavco Industries, Inc. Cboe Global Markets, Inc.	USD	206	88,772	
Celsius Holdings, Inc.		491	92,652	0.02
	USD	3,543	90,123	
Champion Homes, Inc. Chemed Corp.	USD	989	84,144	0.01
Chord Energy Corp.	USD	181	92,606	0.02
Cincinnati Financial Corp.	USD	808	91,233	0.01
'	USD	650	90,203	0.01
Cirrus Logic, Inc.	USD	956	91,935	0.01
Cognizant Technology Solutions Corp. 'A'	USD	1,262	93,721	0.02
Cohen & Steers, Inc.	USD	997	88,907	0.01
Comfort Systems USA, Inc.	USD	214	87,638	0.01
Commvault Systems, Inc.	USD	593	86,422	0.01
Corcept Therapeutics, Inc.	USD	1,802	87,690	0.01
CorVel Corp.	USD	831	89,287	0.01
Crane Co.	USD	583	85,437	0.01
Cricut, Inc. 'A'	USD	17,811	98,042	0.01
Crocs, Inc.	USD	958	101,332	0.02
CSW Industrials, Inc.	USD	247	84,154	0.02
Dave, Inc.	USD	1,107	92,922	0.01
Deckers Outdoor Corp.	USD	513	100,613	0.02
scencis outdoor corp.	030	213	100,013	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Diamond Hill Investment				
Group, Inc.	USD	197	29,507	0.01
Dillard's, Inc. 'A'	USD	229	95,479	0.02
DNOW, Inc.	USD	6,865	86,252	0.01
DocuSign, Inc.	USD	1,185	102,925	0.02
Dolby Laboratories, Inc. 'A'	USD	1,313	99,030	0.02
Donaldson Co., Inc.	USD	1,333	86,700	0.01
Donnelley Financial Solutions Inc.	, USD	1,649	99,895	0.02
Doximity, Inc. 'A'	USD	1,893	97,602	0.02
Dropbox, Inc. 'A'	USD	3,543	102,783	0.02
Eagle Materials, Inc.	USD	346	82,452	0.01
EMCOR Group, Inc.	USD	202	88,544	0.01
Energy Recovery, Inc.	USD	6,428	91,252	0.01
Ennis, Inc.	USD	4,707	95,867	0.02
EPAM Systems, Inc.	USD	417	94,160	0.02
ePlus, Inc.	USD	1,251	89,255	0.01
Evercore, Inc. 'A'	USD	334	89,407	0.01
EverQuote, Inc. 'A'	USD	5,402	104,284	0.02
Everus Construction Group,				
Inc.	USD	470	29,843	0.01
Exelixis, Inc.	USD	2,835	91,169	0.01
ExlService Holdings, Inc.	USD	1,479	63,388	0.01
Expeditors International of				
Washington, Inc.	USD	837	89,536	0.01
Exponent, Inc.	USD	1,046	90,003	0.01
F5, Inc.	USD	399	96,897	0.02
Fastenal Co.	USD	1,241	86,181	0.01
Federal Signal Corp.	USD	1,052	93,862	0.02
FormFactor, Inc.	USD	2,427	103,127	0.02
Franklin Electric Co., Inc.	USD	942	88,651	0.01
Frontdoor, Inc.	USD	1,768	93,343	0.02
FTI Consulting, Inc.	USD	504	93,027	0.02
Gartner, Inc.	USD	195	91,233	0.01
Gentex Corp.	USD	3,319	92,086	0.01
Gibraltar Industries, Inc.	USD	1,443	82,079	0.01
GoDaddy, Inc. 'A'	USD	340	64,805	0.01
Graco, Inc.	USD	1,121	91,250	0.01
Grand Canyon Education, Inc.	USD	605	95,702	0.02
H&R Block, Inc.	USD	1,724	87,973	0.01
Hackett Group, Inc. (The)	USD	3,201	94,963	0.02
Hamilton Lane, Inc. 'A'	USD	547	78,207	0.01
Harmony Biosciences Holdings, Inc.	USD	2,973	98,794	0.02
Hawkins, Inc.	USD	771	91,336	0.02
Hims & Hers Health, Inc.	USD	3,744	87,426	0.01
Houlihan Lokey, Inc.	USD	546	91,568	0.01
Hudson Technologies, Inc.	USD	17,353	93,510	0.01
IDEXX Laboratories, Inc.	USD	236	94,227	0.02
IDT Corp. 'B'	USD	1,985	91,093	0.01
IES Holdings, Inc.	USD	389	75,493	0.01
Innodata, Inc.	USD	1,711	65,301	0.01
Innospec, Inc.	USD	852	90,556	0.01
Investors Title Co.	USD	371	84,827	0.01
Jack Henry & Associates, Inc.	USD	573	97,003	0.01
John B Sanfilippo & Son, Inc.	USD	1,158	97,415	0.02
Kforce, Inc.	USD	1,683	92,155	0.02
Kinsale Capital Group, Inc.	USD	206	92,133	0.02
Kontoor Brands, Inc.	USD	1,095	90,318	0.02
Lancaster Colony Corp.	USD	537	89,789	0.01
Landstar System, Inc.	USD	543	90,121	0.01
zaastar system, ille.	030	J+3	30,121	0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lantheus Holdings, Inc.	USD	1,170	101,080	0.02	T Rowe Price Group, Inc.	USD	832	90,865	0.01
Lattice Semiconductor Corp.	USD	1,767	96,669	0.02	Target Hospitality Corp.	USD	11,633	108,578	0.02
Legalzoom.com, Inc.	USD	12,629	91,592	0.01	Teradyne, Inc.	USD	874	106,281	0.02
LeMaitre Vascular, Inc.	USD	1,002	89,159	0.01	Texas Pacific Land Corp.	USD	73	77,967	0.01
Lennar Corp. 'A'	USD	612	80,597	0.01	Tradeweb Markets, Inc. 'A'	USD	755	95,456	0.02
Lennar Corp. 'B'	USD	645	82,315	0.01	Trex Co., Inc.	USD	1,367	91,129	0.01
Lennox International, Inc.	USD	154	90,615	0.01	Ubiquiti, Inc.	USD	291	93,280	0.02
Lifeway Foods, Inc.	USD	4,125	98,793	0.02	UFP Industries, Inc.	USD	774	84,202	0.01
Louisiana-Pacific Corp.	USD	869	86,900	0.01	Ulta Beauty, Inc.	USD	258	108,365	0.02
Magnolia Oil & Gas Corp. 'A'	USD	3,797	85,730	0.01	United States Lime & Minerals	5,			
Manhattan Associates, Inc.	USD	351	91,602	0.01	Inc.	USD	679	87,041	0.01
Maplebear, Inc.	USD	2,370	94,800	0.02	United Therapeutics Corp.	USD	273	93,023	0.02
MarketAxess Holdings, Inc.	USD	395	86,225	0.01	Universal Display Corp.	USD	614	86,689	0.01
Matson, Inc.	USD	659	85,813	0.01	USANA Health Sciences, Inc.	USD	2,596	89,976	0.01
Medpace Holdings, Inc.	USD	302	96,894	0.02	Veeva Systems, Inc. 'A'	USD	452	91,775	0.01
Mettler-Toledo International,			,		VeriSign, Inc.	USD	531	106,128	0.02
Inc.	USD	82	96,902	0.02	Virco Mfg. Corp.	USD	7,123	70,508	0.01
MGIC Investment Corp.	USD	3,985	91,245	0.01	Visteon Corp.	USD	1,091	93,475	0.02
MiMedx Group, Inc.	USD	10,750	99,870	0.02	Vita Coco Co., Inc. (The)	USD	2,806	100,019	0.02
Monolithic Power Systems,					Vital Farms, Inc.	USD	2,997	109,084	0.02
Inc.	USD	168	95,998	0.02	Watsco, Inc.	USD	191	87,410	0.01
Mueller Industries, Inc.	USD	1,182	90,588	0.01	Watts Water Technologies, Inc			•	
Napco Security Technologies,					'A'	USD	467	91,686	0.01
Inc.	USD	2,659	91,312	0.01	WD-40 Co.	USD	366	85,776	0.01
NetApp, Inc.	USD	537	60,198	0.01	West Pharmaceutical				
Neurocrine Biosciences, Inc.	USD	801	105,588	0.02	Services, Inc.	USD	314	99,328	0.02
New York Times Co. (The) 'A'	USD	1,855	93,243	0.02	Williams-Sonoma, Inc.	USD	610	109,087	0.02
NEXTracker, Inc. 'A'	USD	2,671	94,227	0.02	Winmark Corp.	USD	246	93,380	0.02
NMI Holdings, Inc.	USD	2,594	92,086	0.01	WW Grainger, Inc.	USD	85	86,523	0.01
NVR, Inc.	USD	12	94,782	0.02	XPEL, Inc.	USD	2,253	86,900	0.01
Old Dominion Freight Line,					Yelp, Inc.	USD	2,638	98,591	0.02
Inc.	USD	473	80,577	0.01	YETI Holdings, Inc.	USD	2,470	91,859	0.01
OneSpan, Inc.	USD	5,517	98,779	0.02	Zoom Communications, Inc.	USD	1,225	96,545	0.02
Onto Innovation, Inc.	USD	598	96,252	0.02				17,183,238	2.70
Palantir Technologies, Inc. 'A'	USD	1,490	108,825	0.02	Total Equities			34,198,848	5.38
Paychex, Inc.	USD	702	95,060	0.02	Exchange Traded Funds				
Paycom Software, Inc.	USD	440	87,095	0.01	Ireland				
PC Connection, Inc.	USD	1,371	91,713	0.01	iShares Physical Gold ETC	USD	135,144	6,619,837	1.05
Perdoceo Education Corp.	USD	3,639	93,022	0.02	iShares Physical Gold ETC	USD	252,107	12,331,453	1.94
Photronics, Inc.	USD	3,981	90,577	0.01	<u> </u>			18,951,290	2.99
Piper Sandler Cos.	USD	301	87,190	0.01	Total Exchange Traded Fund	s		18,951,290	2.99
Powell Industries, Inc.	USD	369	78,985	0.01	Total Transferable securities		, market		
Progyny, Inc.	USD	6,792	113,145	0.02	instruments admitted to an			53,150,138	8.37
Protagonist Therapeutics, Inc.	. USD	2,406	89,688	0.01	Transferable securities and				
PulteGroup, Inc.	USD	794	83,502	0.01	regulated market	,			=
Qualys, Inc.	USD	676	91,539	0.01	Bonds				
Rambus, Inc.	USD	1,769	90,304	0.01	Germany				
ResMed, Inc.	USD	415	91,653	0.01	LANDESBANK BADEN-				
REX American Resources			,		WUERTTEMBERG EURO 2.92%				
Corp.	USD	2,310	93,002	0.02	02/01/2025	EUR	100,000,000	100,000,000	15.74
RLI Corp.	USD	579	92,165	0.02				100,000,000	15.74
Robert Half, Inc.	USD	1,349	91,792	0.01	Qatar				
Rollins, Inc.	USD	2,026	90,686	0.01	QATAR NATIONAL BANK QPSC		00 000 000	00 000 000	1410
Royal Gold, Inc.	USD	684	87,094	0.01	EURO 2.93% 02/01/2025	EUR	90,000,000	90,000,000	14.16
RPC, Inc.	USD	16,491	94,598	0.02	Harter divisional			90,000,000	14.16
SEI Investments Co.	USD	1,213	96,618	0.02	United Kingdom				
SIGA Technologies, Inc.	USD	15,491	89,909	0.01	SMBC BANK INTERNATIONAL	FUD	25 000 000	2E 000 000	201
Snap-on, Inc.	USD	279	91,468	0.01	plc EURO 2.88% 02/01/2025	EUR	25,000,000	25,000,000	3.94
SPS Commerce, Inc.	USD	531	94,349	0.02	T. t. I B I.			25,000,000	3.94
	USD	538	87,519	0.02	Total Bonds			215,000,000	33.84
Sterling Infrastructure, Inc.		550	01,010	0.01					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Certificates of Deposit				
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 02/03/2025	EUR	25,000,000	24,929,429	3.92
Norinchukin Bank 0% 02/03/2025	EUR	15,000,000	14,957,658	2.35
Norinchukin Bank 0% 02/13/2025	EUR	20,000,000	19,927,161	3.14
Sumitomo Mitsui Banking Corp. 0% 02/03/2025	EUR	25,000,000	24,868,569	3.91
Sumitomo Mitsui Banking Corp. 0% 02/13/2025	EUR	30,000,000	29,890,014	4.70
Sumitomo Mitsui Banking Corp. 0% 03/18/2025	EUR	20,000,000	19,873,682	3.13
			134,446,513	21.15
Netherlands				
ABN AMRO Bank 0% 04/01/2025	EUR	20,000,000	19,859,406	3.13
			19,859,406	3.13
South Korea				
Kookmin Bank 0% 03/17/2025	5 EUR	10,000,000	9,940,610 9,940,610	1.57 1.57
Total Certificates of Deposit			164,246,529	25.85
Commercial Papers				
France				
Managed and Enhanced Tap Magenta Funding ST SA 0%				
01/02/2025	EUR	10,000,000	9,998,389	1.57
Satellite SASU 0% 01/06/2025	EUR	15,000,000	14,992,350	2.36
Satellite SASU 0% 01/20/2025	EUR	25,000,000	24,956,750	3.93
			49,947,489	7.86
Ireland				
Anglesea Funding Plc 0% 01/03/2025	EUR	30,000,000	29,982,860	4.72
Anglesea Funding Plc 0% 01/10/2025	EUR	30,000,000	29,982,860	4.72
Matchpoint Finance plc 0% 25/02/2025	EUR	5,000,000	4,977,028	0.78
			64,942,748	10.22
Netherlands				
Cooperatieve Rabob 0% 06/27/2025	EUR	1,000,000	987,656	0.16
			987,656	0.16
Singapore				
DBS Bank Limited 0%				
03/31/2025	EUR	10,000,000	9,932,459	1.56

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Albion Capital 0% 02/14/2025	EUR	5,000,000	4,981,413	0.78
			4,981,413	0.78
United States of America			, ,	
Colgate-Palmolive 0%				
01/13/2025	EUR	10,000,000	9,989,521	1.5
			9,989,521	1.5
Total Commercial Papers			140,781,286	22.1
Total Transferable securities				
instruments dealt in on anot	her regulat	ed market	520,027,815	81.84
Other transferable securities Equities	and mone	y market instrum	ents	
United States of America				
ABIOMED, Inc.§	USD	403	_	
1.5.0			_	
Total Equities			_	
Total Other transferable secu	rities and i	money market		
instruments		money market	-	
Units of authorised UCITS or Collective Investment Schen		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity				
Funds plc - Euro Liquidity				
Fund [†]	EUR	379,982	39,407,494	6.20
			39,407,494	6.20
Total Collective Investment S	Schemes		39,407,494	6.20
Exchange Traded Funds				
Ireland				
VanEck Gold Miners UCITS ETF	USD	165,841	6,069,893	0.9
			6,069,893	0.9
Total Exchange Traded Funds	5		6,069,893	0.9
Total Units of authorised UCI	TS or other	collective		
investment undertakings			45,477,387	7.10
Total investments			618,655,340	97.3
Cash/(bank overdraft)			45,218,755	7.12
Other assets/(liabilities)			(28,480,166)	(4.49

 § Security is valued at its fair value under the direction of the Board of Directors. $^{\uparrow}$ Related Party Fund

Forward Currency Exchange Contracts

						Unrealised Gain/	
Currency	A A. Bh. a. a.d.	Currency	a	Material Bata		(Loss)	0/ - 6 N - 4 A 4 -
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
CAD	1,693,000	USD	1,180,372	24/03/2025	Standard Chartered Bank	424	-
COP	5,457,516,000	USD	1,220,162	07/02/2025	Standard Chartered Bank	11,712	-
COP	5,245,610,000	USD	1,172,130	21/02/2025	Standard Chartered Bank	9,746	-
СОР	5,259,867,000	USD	1,178,320	28/02/2025	Goldman Sachs	5,809	-
COP	5,332,153,000	USD	1,182,775	05/03/2025	Standard Chartered Bank	16,375	-
DKK	1,162,700	EUR	155,928	16/01/2025	NatWest	13	-
EUR	2,362	CHF	2,200	16/01/2025	Barclays	15	-
EUR	1,911,519	CHF	1,780,000	16/01/2025	J.P. Morgan	12,505	-
EUR	16,646	CHF	15,400	16/01/2025	Deutsche Bank	216	-
EUR	13,459	CHF	12,600	16/01/2025	Merrill Lynch	17	-
EUR	157,084	CHF	146,700	16/01/2025	NatWest	576	-

Portfolio of Investments and Other Net Assets as at 31 December 2024

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
EUR	34,101	CHF	31,800	16/01/2025	Royal Bank of Canada	175	
EUR	265,634	CHF	247,500	16/01/2025	UBS	1,586	<u> </u>
EUR	37,562	DKK	280,000	16/01/2025	Canadian Imperial Bank of Commerce	8	
EUR	181,183	DKK	1,350,500	16/01/2025	J.P. Morgan	54	
EUR	1,382	DKK	10,300	16/01/2025	Citigroup	-	
EUR	1,012,535	DKK	7,547,500	16/01/2025	Deutsche Bank	263	
EUR	2,200	DKK	16,400	16/01/2025	HSBC	1	
EUR	11,455	DKK	85,400	16/01/2025	NatWest	1	
EUR	29,718	SEK	337,100	16/01/2025	BNP Paribas	249	
EUR	12,283	SEK	140,200	16/01/2025	HSBC	27	
EUR	1,298,124	SEK	14,733,825	16/01/2025	Standard Chartered Bank	10,115	
GBP	181,182,587	EUR	218,257,439	10/01/2025	BNY Mellon	768,798	0.12
MYR	5,346,000	USD	1,193,677	28/02/2025	Barclays	4,847	
NOK	164,900	EUR	13,965	16/01/2025	J.P. Morgan	47	
NOK	44,400	EUR	3,767	16/01/2025	Morgan Stanley	6	
PHP	70,706,000	USD	1,202,913	13/02/2025	Goldman Sachs	7,960	
PHP	70,166,000	USD	1,189,053	20/02/2025	Goldman Sachs	12,365	
PHP	70,756,000	USD	1,195,930	27/02/2025	Standard Chartered Bank	15,436	
PHP	70,027,000	USD	1,191,300	04/03/2025	Goldman Sachs	7,457	
SEK	2,289,500	EUR	199,165	16/01/2025	Canadian Imperial Bank of Commerce	980	
SEK	225,100	EUR	19,380	16/01/2025	J.P. Morgan	298	
SEK	304,600	EUR	26,421	16/01/2025	Deutsche Bank	207	
SEK	87,900	EUR	7,627	16/01/2025	NatWest	57	
SGD	4,111,766	EUR	2,906,847	10/01/2025	BNY Mellon	3,939	
THB	39,969,000	USD	1,150,309	17/01/2025	Standard Chartered Bank	22,239	
THB	40,050,000	USD	1,161,705	27/01/2025	HSBC	14,100	
THB	41,440,000	USD	1,199,212	31/01/2025	Citigroup	17,534	
THB	41,343,000	USD	1,203,458	07/02/2025	HSBC	11,355	
ТНВ	41,173,000	USD	1,204,611	21/02/2025	Goldman Sachs	6,751	
ТНВ	41,618,000	USD	1,219,504	28/02/2025	HSBC	5,690	
USD	1,235,816	AUD	1,786,000	03/01/2025	Morgan Stanley	125,536	0.02
USD	1,209,140	AUD	1,795,000	10/01/2025	Morgan Stanley	94,360	0.02
USD	2,399,597	AUD	3,572,000	17/01/2025	Deutsche Bank	181,372	0.03
USD	1,196,576	AUD	1,789,000	24/01/2025	HSBC	85,750	0.01
USD	1,227,959	AUD	1,871,000	31/01/2025	Merrill Lynch	67,015	0.01
USD	1,231,755	AUD	1,859,000	07/02/2025	BNP Paribas	77,810	0.01
USD	1,203,022	AUD	1,838,000	14/02/2025	Deutsche Bank	62,615	0.01
USD	1,191,839	AUD	1,834,000	21/02/2025	Societe Generale	54,199	0.01
USD	1,200,019	AUD	1,848,000	28/02/2025	Deutsche Bank	53,703	0.01
USD	1,208,791	AUD	1,889,000	12/03/2025	Societe Generale	37,642	0.01
USD	1,194,182	AUD	1,883,000	19/03/2025	Deutsche Bank	27,126	0.01
USD	1,176,252	AUD	1,880,000	27/03/2025	Societe Generale	11,632	
USD	2,336,784	BRL	13,447,000	03/01/2025	Deutsche Bank	155,881	0.03
USD	2,272,478	BRL	13,254,000	10/01/2025	BNP Paribas	126,683	0.02
USD	2,311,125	BRL	13,414,000	17/01/2025	Barclays	141,683	0.02
USD USD	2,345,669	BRL	13,619,000	24/01/2025	Deutsche Bank	145,775	0.02
USD	2,404,815 2,330,650	BRL BRL	14,049,000 14,234,000	31/01/2025 07/02/2025	Deutsche Bank Goldman Sachs	138,741	0.02
USD	2,330,650	BRL	13,692,000	24/02/2025	HSBC	41,515 17,930	0.01
USD	2,211,780	BRL	13,938,000	28/02/2025	Deutsche Bank	11,035	
USD	1,236,859	CAD	1,670,000	02/01/2025	HSBC	73,002	0.01
USD	1,219,049	CAD	1,031,000	10/01/2025	HSBC	77,332	0.03
USD	1,213,049	CHF	1,033,000	17/01/2025	J.P. Morgan	67,452	0.01
USD	1,208,614	CHF	1,035,000	24/01/2025	Societe Generale	61,214	0.01
	1,240,432	CHF	1,066,000	31/01/2025	J.P. Morgan	57,903	0.01
USD					5.1 . morgan		

Portfolio of Investments and Other Net Assets as at 31 December 2024

	Exchange Contracts (continued	<u>-</u>				Unrealised Gain/	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	(Loss)	% of Net Assets
USD	2,431,245	CHF	2,122,000	14/02/2025	J.P. Morgan	75,073	0.01
USD	2,406,781	CHF	2,104,000	21/02/2025	Deutsche Bank	68,972	0.01
USD	2,424,305	CHF	2,125,000	28/02/2025	HSBC	61,621	0.01
USD	2,414,811	CHF	2,116,000	05/03/2025	BNP Paribas	60,820	0.01
USD	2,441,161	CHF	2,127,000	12/03/2025	Deutsche Bank	72,609	0.01
USD	2,412,548	CHF	2,141,000	19/03/2025	HSBC	28,263	0.01
USD	2,379,282	CHF	2,108,000	27/03/2025	J.P. Morgan	29,560	0.01
USD	1,171,753	CLP	1,117,561,000	10/01/2025	Goldman Sachs	46,453	0.01
USD	2,331,507	CLP	2,277,183,000	24/01/2025	Merrill Lynch	40,823	0.01
USD	2,381,992	CLP	2,318,869,000	04/02/2025	Merrill Lynch	49,371	0.01
USD	1,205,243	CLP	1,174,674,000	07/02/2025	BNP Paribas	23,695	-
USD	1,243,572	CNH	8,669,000	09/01/2025	BNP Paribas	60,708	0.01
USD	1,215,592	CNH	8,517,000	10/01/2025	Merrill Lynch	53,660	0.01
USD	1,207,008	CNH	8,545,000	17/01/2025	HSBC	41,537	0.01
USD	1,180,781	СОР	5,190,738,000	03/01/2025	Goldman Sachs	2,945	-
USD	1,142,855	СОР	5,046,415,000	17/01/2025	Goldman Sachs	94	-
USD	1,197,374	СОР	5,245,610,000	21/02/2025	Barclays	14,579	-
USD	1,186,820	СОР	5,259,867,000	28/02/2025	Goldman Sachs	2,379	-
USD	1,237,085	CZK	28,066,000	03/01/2025	Morgan Stanley	79,770	0.01
USD	1,210,810	CZK	27,825,000	10/01/2025	Merrill Lynch	63,824	0.01
USD	1,203,121	CZK	27,742,000	17/01/2025	J.P. Morgan	59,564	0.01
USD	1,198,716	CZK	27,897,000	24/01/2025	Morgan Stanley	49,027	0.01
USD	1,230,402	CZK	28,841,000	31/01/2025	HSBC	41,987	0.01
USD	1,197,245	CZK	28,644,000	05/03/2025	Morgan Stanley	17,105	
USD	1,212,081	CZK	28,817,000	12/03/2025	Goldman Sachs	24,371	-
USD	1,196,190	CZK	28,537,000	19/03/2025	Goldman Sachs	20,017	-
USD	1,176,920	CZK	28,425,000	31/03/2025	BNP Paribas	5,652	-
USD	2,477,809	EUR	2,222,000	03/01/2025	Societe Generale	170,568	0.03
USD	19,732,615	EUR	18,766,145	10/01/2025	BNY Mellon	282,275	0.05
USD	2,424,748	EUR	2,197,000	10/01/2025	Standard Chartered Bank	143,674	0.02
	4.050.400	5115	4 570 007	40/04/0005	Canadian Imperial Bank		
USD	1,659,100	EUR	1,576,907	16/01/2025	of Commerce	24,290	-
USD	10,464,150	EUR	9,883,386	16/01/2025	J.P. Morgan	215,563	0.03
USD	675,000	EUR	623,682	16/01/2025	Citigroup	27,760	0.01
USD	267,000	EUR	245,659	16/01/2025	Merrill Lynch	12,023	-
USD	34,228,948	EUR	31,521,706	16/01/2025	Standard Chartered Bank	1,512,645	0.24
USD	2,407,481	EUR	2,198,000	17/01/2025	Standard Chartered Bank	125,369	0.02
USD	1,200,143	EUR	1,104,000	24/01/2025	BNP Paribas	53,895	0.01
USD	1,232,569	EUR	1,137,000	31/01/2025	Societe Generale	51,854	0.01
USD USD	1,236,061	EUR EUR	1,130,000	07/02/2025	Societe Generale	61,835	0.01
	1,207,531 1,196,797		1,132,000	14/02/2025	Citigroup	31,947	0.01
USD		EUR	1,129,000	21/02/2025	Deutsche Bank	24,226	0.01
USD USD	2,408,679 2,399,966	EUR EUR	2,282,000	28/02/2025	Deutsche Bank	38,234	0.01
USD			2,272,000	05/03/2025	J.P. Morgan Standard Chartered Bank	39,258	0.01
	1,213,172	EUR	1,147,000	12/03/2025		20,919	-
USD	1,199,515	EUR	1,139,000	19/03/2025	Standard Chartered Bank	15,365	-
USD	1,181,244	EUR	1,131,000	27/03/2025	J.P. Morgan	5,324	0.03
USD USD	1,230,583	HUF HUF	441,316,000	03/01/2025	Morgan Stanley Citigroup	115,717	0.02
USD	1,204,876	HUF	441,099,000	10/01/2025	Goldman Sachs	91,761	0.02
USD	1,193,620 1,189,946	HUF	439,926,000	17/01/2025 27/01/2025	HSBC	84,124 75,956	0.01
			442,056,000				
USD USD	1,222,028	HUF HUF	460,324,000	31/01/2025	HSBC Morgan Stanley	62,836	0.01
	1,186,992		459,230,000	21/02/2025	Morgan Stanley	32,831	
USD USD	2,371,032	IDR IDR	37,507,352,000	03/01/2025	Goldman Sachs	43,268	0.01
USD	2,388,687 2,357,279	IDR	37,773,262,000	10/01/2025 17/01/2025	Barclays Deutsche Bank	51,010	0.01
USD	2,337,105	IDR	37,361,922,000 37,206,615,000	24/01/2025	Citigroup	48,166 40,854	0.01
030	2,331,105	אטו	31,200,013,000	27/01/2025		40,034	0.01

The accompanying notes form an integral part of these financial statements.

2,426,867

IDR

38,686,689,000

31/01/2025

Barclays

42,389

USD

0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
USD	1,211,440	IDR	19,359,351,000	07/02/2025	HSBC	18,670	
USD	1,166,764	IDR	18,880,661,000	21/02/2025	HSBC	4,699	
USD	1,176,582	IDR	19,104,766,000	28/02/2025	HSBC	1,219	
USD	1,226,872	INR	103,429,000	06/01/2025	Morgan Stanley	18,500	
USD	1,201,513	INR	101,332,000	10/01/2025	Morgan Stanley	18,064	
USD	1,190,184	INR	100,511,000	24/01/2025	Goldman Sachs	17,986	
USD	1,222,339	INR	103,185,000	31/01/2025	Morgan Stanley	19,761	
USD	1,225,284	INR	103,505,000	07/02/2025	Standard Chartered Bank	19,778	
USD	1,178,412	INR	100,568,000	24/02/2025	Goldman Sachs	9,370	
USD	1,189,508	INR	101,245,000	05/03/2025	Goldman Sachs	13,418	
USD	1,185,035	INR	101,298,000	19/03/2025	Goldman Sachs	9,935	
USD	1,169,266	INR	100,166,000	26/03/2025	Standard Chartered Bank	8,091	
USD	1,248,796	JPY	177,311,000	06/01/2025	HSBC	115,635	0.02
USD	1,210,756	JPY	180,430,000	24/01/2025	Barclays	57,326	0.01
USD	1,241,757	JPY	188,626,000	31/01/2025	J.P. Morgan	35,805	0.01
USD	1,245,557	JPY	187,347,000	07/02/2025	Societe Generale	46,387	0.01
USD	1,217,140	JPY	185,195,000	14/02/2025	Barclays	31,304	0.01
USD	1,203,673	JPY	183,125,000	21/02/2025	Standard Chartered Bank	30,151	0.01
USD	1,213,894	JPY	184,535,000	28/02/2025	Standard Chartered Bank	30,359	0.01
USD	1,208,263	JPY	179,287,000	05/03/2025	Standard Chartered Bank	56,670	0.01
USD	1,220,363	JPY	182,949,000	12/03/2025	Standard Chartered Bank	44,781	0.01
USD	1,206,590	JPY	183,512,000	19/03/2025	Societe Generale	27,115	0.01
USD	1,214,033	KRW	1,628,237,000	13/01/2025	HSBC	107,872	0.02
USD	1,202,292	KRW	1,648,534,000	24/01/2025	Morgan Stanley	83,057	0.01
USD	1,231,603	KRW	1,703,405,000	31/01/2025	Merrill Lynch	75,350	0.01
USD	1,235,057	KRW KRW	1,697,127,000	07/02/2025	BNP Paribas Deutsche Bank	82,312	0.01
	1,208,541	KRW	1,691,921,000	14/02/2025		59,683	0.01
USD	1,196,095 1,203,336	KRW	1,660,869,000	21/02/2025 28/02/2025	Citigroup BNP Paribas	67,516 64,179	0.01
USD	1,200,066	KRW	1,675,955,000 1,676,552,000	05/03/2025	BNP Paribas	60,480	0.01
USD	1,211,561	KRW	1,727,200,000	12/03/2025	Citigroup	38,245	0.01
USD	1,197,400	KRW	1,716,689,000	19/03/2025	Barclays	31,263	0.01
USD	1,180,326	KRW	1,708,534,000	26/03/2025	HSBC	19,946	0.01
USD	1,197,453	MXN	24,285,000	03/01/2025	Morgan Stanley	29,070	0.01
USD	1,124,635	MXN	23,254,000	17/01/2025	Goldman Sachs	9,317	0.01
USD	1,161,284	MXN	23,787,000	24/01/2025	Deutsche Bank	21,415	
USD	1,188,145	MXN	24,615,000	31/01/2025	Goldman Sachs	10,517	
USD	1,203,915	MXN	24,752,000	07/02/2025	Goldman Sachs	20,707	
USD	1,204,064	MXN	24,580,000	14/02/2025	Goldman Sachs	30,057	0.01
USD	2,373,280	MXN	48,257,000	21/02/2025	Barclays	70,564	0.01
USD	2,415,444	MXN	49,243,000	28/02/2025	Goldman Sachs	68,460	0.01
USD	1,167,573	MYR	5,170,000	17/01/2025	Morgan Stanley	10,797	
USD	1,206,828	MYR	5,335,000	14/02/2025	Morgan Stanley	10,875	
USD	1,201,699	MYR	5,346,000	28/02/2025	Barclays	2,881	
USD	1,176,090	NOK	13,339,000	28/02/2025	Societe Generale	1,707	
USD	1,227,771	NZD	2,057,000	31/01/2025	J.P. Morgan	72,455	0.01
USD	1,177,351	NZD	2,080,000	27/03/2025	HSBC	10,386	
USD	1,215,777	PHP	70,706,000	13/02/2025	Citigroup	4,441	
USD	1,182,277	PLN	4,748,000	10/01/2025	Morgan Stanley	32,012	0.01
USD	1,149,880	PLN	4,721,000	17/01/2025	BNP Paribas	7,328	
USD	1,199,724	PLN	4,931,000	14/02/2025	BNP Paribas	7,583	
USD	1,188,087	PLN	4,891,000	21/02/2025	Goldman Sachs	5,982	
USD	1,195,389	PLN	4,927,000	28/02/2025	HSBC	4,936	
USD	1,189,876	PLN	4,873,000	05/03/2025	Goldman Sachs	12,441	
USD	1,203,064	PLN	4,895,000	12/03/2025	HSBC	20,370	
USD	1,189,338	PLN	4,852,000	19/03/2025	BNP Paribas	17,496	
USD	1,171,065	PLN	4,822,000	27/03/2025	Goldman Sachs	7,274	
USD	1,240,921	THB	40,196,000	03/01/2025	J.P. Morgan	59,647	0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Forward Currency	Exchange Contracts (continued	d)					
Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
USD	1,213,797 1,202,473	THB THB	40,468,000 39,969,000	10/01/2025 17/01/2025	Goldman Sachs HSBC	25,303 28,102	0.01
USD	1,202,475	THB	40,050,000	27/01/2025	Goldman Sachs	24,267	0.01
USD	1,232,490	THB	41,440,000	31/01/2025	Barclays	14,563	
USD	1,237,670	THB	41,343,000	07/02/2025	Citigroup	21,633	_
USD	1,215,606	THB	40,848,000	12/03/2025	Deutsche Bank	11,429	
USD	1,248,955	TWD	39,295,000	03/01/2025	BNP Paribas	50,051	0.01
USD	2,440,799	TWD	77,841,000	13/01/2025	HSBC	70,672	0.01
USD	2,423,811	TWD	77,179,000	17/01/2025	BNP Paribas	73,693	0.01
USD	3,658,337	TWD	116,078,000	24/01/2025	BNP Paribas	123,235	0.02
USD	1,244,913	TWD	39,339,000	07/02/2025	BNP Paribas	46,210	0.01
USD	1,209,999	TWD	38,991,000	14/02/2025	BNP Paribas	22,312	-
USD	1,198,862	TWD	38,588,000	21/02/2025	BNP Paribas	22,963	-
USD	1,212,290	TWD	39,003,000	27/02/2025	Goldman Sachs	23,346	-
USD	1,202,182	TWD	38,905,000	05/03/2025	Goldman Sachs	16,024	
USD	1,200,233	TWD	38,789,000	19/03/2025	BNP Paribas	16,442	
USD	1,182,200	TWD	38,476,000	26/03/2025	BNP Paribas	7,728	-
USD	2,392,645	ZAR	42,698,000	03/01/2025	Merrill Lynch	126,031	0.02
USD	2,409,427	ZAR	42,279,000	10/01/2025	HSBC	165,032	0.03
USD	2,331,381	ZAR	42,279,000	17/01/2025	Morgan Stanley	91,106	0.02
USD	2,313,428	ZAR	42,024,000	24/01/2025	Morgan Stanley	88,204	0.01
USD	1,194,907	ZAR	21,757,000	31/01/2025	HSBC	43,671	0.01
USD	2,360,477	ZAR	42,946,000	07/02/2025	J.P. Morgan	89,353	0.01
USD	1,210,176	ZAR	21,726,000	14/02/2025	Goldman Sachs	61,343	0.01
USD	1,186,273	ZAR	21,544,000	21/02/2025	HSBC	48,239	0.01
USD Total Unrealized C	1,173,101	ZAR	21,703,000	28/02/2025	Goldman Sachs	28,154	0.01
	ain on Forward Currency Excha	_		02/01/2025	Merrill Lynch	10,948,954	(0.01)
AUD	1,786,000 1,795,000	USD USD	1,172,003 1,189,279	03/01/2025 10/01/2025	BNP Paribas	(63,919) (75,187)	(0.01)
AUD	3,572,000	USD	2,337,818	17/01/2025	Deutsche Bank	(121,751)	(0.01)
AUD	1,789,000	USD	1,162,522	24/01/2025	Societe Generale	(52,895)	(0.01)
AUD	1,871,000	USD	1,214,849	31/01/2025	Deutsche Bank	(54,370)	(0.01)
AUD	1,859,000	USD	1,207,060	07/02/2025	Standard Chartered Bank	(53,999)	(0.01)
AUD	1,838,000	USD	1,176,049	14/02/2025	Societe Generale	(36,616)	(0.01)
AUD	1,834,000	USD	1,163,013	21/02/2025	Deutsche Bank	(26,423)	-
AUD	1,848,000	USD	1,156,158	28/02/2025	Societe Generale	(11,453)	_
BRL	13,447,000	USD	2,445,532	03/01/2025	Deutsche Bank	(260,888)	(0.04)
BRL	13,254,000	USD	2,374,197	10/01/2025	Goldman Sachs	(224,875)	(0.04)
BRL	13,414,000	USD	2,361,295	17/01/2025	HSBC	(190,101)	(0.03)
BRL	13,619,000	USD	2,359,192	24/01/2025	BNP Paribas	(158,822)	(0.03)
BRL	14,049,000	USD	2,431,229	31/01/2025	Deutsche Bank	(164,218)	(0.03)
BRL	14,234,000	USD	2,429,742	07/02/2025	BNP Paribas	(137,062)	(0.02)
BRL	6,920,000	USD	1,187,001	14/02/2025	Barclays	(73,634)	(0.01)
BRL	13,692,000	USD	2,346,755	24/02/2025	Deutsche Bank	(147,973)	(0.02)
BRL	13,938,000	USD	2,374,111	28/02/2025	Deutsche Bank	(138,020)	(0.02)
BRL	14,508,000	USD	2,367,320	05/03/2025	Goldman Sachs	(44,921)	(0.01)
BRL	7,347,000	USD	1,199,628	12/03/2025	HSBC	(24,448)	
BRL	14,643,000	USD	2,355,589	19/03/2025	HSBC	(16,575)	
BRL	14,321,000	USD	2,295,271	26/03/2025	Deutsche Bank	(9,840)	
CAD	1,310	EUR	887	10/01/2025	BNY Mellon	(7)	- (0.01)
CAD	1,670,000	USD	1,204,269	02/01/2025	HSBC	(41,532)	(0.01)
CAD	1,705,000	USD	1,197,790	18/03/2025	HSBC PNV Mallan	(8,535)	- (0.01)
CHE	8,468,715	EUR	9,120,479	10/01/2025	BNY Mellon	(89,525)	(0.01)
CHF CHF	79,500	EUR EUR	85,292	16/01/2025	Barclays LP Morgan	(476)	
CHF	31,700 63,100	EUR	34,072 68,206	16/01/2025 16/01/2025	J.P. Morgan Deutsche Bank	(253)	
CHF	62,700	EUR	67,361	16/01/2025	HSBC	(469)	<u>-</u>
CHF	1,700	EUR	1,821	16/01/2025	Merrill Lynch	(8)	
CITI	1,700	LUK	1,021	10/01/2023	менти цунсп	(8)	

Portfolio of Investments and Other Net Assets as at 31 December 2024

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
CHF	148,300	EUR	159,190	16/01/2025	NatWest	(974)	-
CHF	179,600	EUR	193,472	16/01/2025	UBS	(1,863)	-
CHF	1,031,000	USD	1,204,770	10/01/2025	HSBC	(63,548)	(0.01)
CHF	1,033,000	USD	1,179,883	17/01/2025	J.P. Morgan	(36,510)	(0.01)
CHF	1,035,000	USD	1,180,290	24/01/2025	Deutsche Bank	(33,887)	(0.01)
CHF	1,066,000	USD	1,212,368	31/01/2025	HSBC	(30,834)	(0.01)
CHF	2,122,000	USD	2,414,757	07/02/2025	BNP Paribas	(60,953)	(0.01)
CHF	2,122,000	USD	2,428,590	14/02/2025	Deutsche Bank	(72,514)	(0.01)
CHF	2,104,000	USD	2,364,015	21/02/2025	HSBC	(27,763)	-
CHF	2,125,000	USD	2,391,225	28/02/2025	J.P. Morgan	(29,756)	(0.01)
CLP	1,117,561,000	USD	1,199,387	10/01/2025	BNP Paribas	(73,129)	(0.01)
CLP	2,277,183,000	USD	2,403,359	24/01/2025	Standard Chartered Bank	(110,146)	(0.02)
CLP	2,318,869,000	USD	2,443,049	04/02/2025	Morgan Stanley	(108,252)	(0.02)
CLP	1,174,674,000	USD	1,231,522	07/02/2025	Goldman Sachs	(49,033)	(0.01)
CNH	8,669,000	USD	1,216,858	09/01/2025	J.P. Morgan	(34,919)	(0.01)
CNH			Goldman Sachs	(42,427)	(0.01)		
CNH	8,545,000	USD	1,182,905	17/01/2025	Standard Chartered Bank	(18,276)	
CNH	8,767,000	USD	1,212,889	12/03/2025	J.P. Morgan	(16,182)	
COP	5,190,738,000	USD	1,214,461	03/01/2025	Goldman Sachs	(35,466)	(0.01)
COP	5,087,445,000	USD	1,190,483	10/01/2025	Goldman Sachs	(36,024)	(0.01)
COP	5,046,415,000	USD	1,173,844	17/01/2025	Goldman Sachs	(30,000)	(0.01)
COP	5,113,175,000	USD	1,186,153	24/01/2025	Goldman Sachs	(28,362)	(0.01)
COP	5,322,891,000	USD	1,206,526	31/01/2025	Goldman Sachs	(3,364)	-
COP	5,243,287,000	USD	1,183,479	14/02/2025	Goldman Sachs	(629)	
COP	5,161,261,000	USD	1,174,303	19/03/2025	Barclays	(14,693)	
COP	5,161,346,000	USD	1,161,064	26/03/2025	Goldman Sachs	(3,031)	
CZK	28,066,000	USD	1,196,593	03/01/2025	HSBC	(40,671)	(0.01)
CZK	27,825,000	USD	1,199,304	10/01/2025	Morgan Stanley	(52,717)	(0.01)
CZK	27,742,000	USD	1,164,069	17/01/2025	Morgan Stanley	(21,876)	- (5112)
CZK	27,897,000	USD	1,166,644	24/01/2025	BNP Paribas	(18,084)	
CZK	28,841,000	USD	1,201,055	31/01/2025	Goldman Sachs	(13,681)	
DKK	375,100	EUR	50,331	16/01/2025	J.P. Morgan	(23)	
DKK	226,700	EUR	30,408	16/01/2025	Citigroup	(3)	
DKK	628,800	EUR	84,366	16/01/2025	Deutsche Bank	(31)	
DKK	586,000	EUR	78,607	16/01/2025	Goldman Sachs	(13)	
DKK	2,058,100	EUR	276,041	16/01/2025	UBS	(8)	
EUR	75,526	DKK	563,300	16/01/2025	Merrill Lynch	(24)	
EUR	7,815	DKK	58,300	16/01/2025	UBS	(4)	
EUR	187,415	NOK	2,209,200	16/01/2025	Barclays	(309)	
EUR	33,010	NOK	393,300	16/01/2025	J.P. Morgan	(410)	
EUR	33,082	NOK	391,700	16/01/2025	HSBC	(202)	
EUR	4,242	NOK	50,000	16/01/2025	Morgan Stanley	(7)	
EUR	79,449	NOK	946,600	16/01/2025	NatWest	(987)	
EUR	4,338	NOK	51,400	16/01/2025	UBS	(29)	
LON	7,550	NOIX	31,400	10/01/2023	Canadian Imperial Bank	(23)	
EUR	348,998	SEK	4,045,000	16/01/2025	of Commerce	(4,610)	-
EUR	143,633	SEK	1,664,100	16/01/2025	J.P. Morgan	(1,840)	
EUR	126,187	SEK	1,456,400	16/01/2025	Deutsche Bank	(1,130)	
EUR	147,852	SEK	1,705,600	16/01/2025	NatWest	(1,249)	
EUR	62,033	SEK	719,900	16/01/2025	Societe Generale	(900)	
EUR	62,469	SEK	718,800	16/01/2025	UBS	(367)	
EUR	127,475	SGD	180,276	10/01/2025	BNY Mellon	(146)	
EUR	2,222,000	USD	2,405,717	03/01/2025	Societe Generale	(100,957)	(0.02)
EUR	45,616	USD	47,710	10/01/2025	BNY Mellon	(440)	(0.02)
EUR	2,197,000	USD	2,400,384	10/01/2025	Societe Generale	(120,154)	(0.02)
	2,131,000	030	۷,۳۷۷,۵۵۴	10/01/2023	Canadian Imperial Bank	(120,134)	(0.02)
EUR	868,474	USD	915,400	16/01/2025	of Commerce	(14,979)	-
	,	USD	6,650,000	16/01/2025	J.P. Morgan	(52,569)	(0.01)

Portfolio of Investments and Other Net Assets as at 31 December 2024

	Exchange Contracts (continue	•				Unrealised Gain/	
Currency		Currency				(Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
EUR	176,756	USD	191,300	16/01/2025	Citigroup	(7,867)	(0.50
EUR	72,684,058	USD	79,779,792	16/01/2025	Royal Bank of Canada	(4,311,405)	(0.68
EUR	6,272,451	USD	6,667,979	16/01/2025	UBS	(162,815)	(0.03
EUR	2,198,000	USD	2,341,647	17/01/2025	Citigroup	(61,835)	(0.01
EUR EUR	1,104,000 1,137,000	USD	1,168,753 1,198,395	24/01/2025 31/01/2025	Deutsche Bank Deutsche Bank	(23,610) (18,891)	
EUR	1,137,000	USD	1,198,393	07/02/2025	J.P. Morgan	(19,452)	
EUR	1,130,000	USD	1,195,813	14/02/2025	Standard Chartered Bank	(20,652)	
EUR	1,129,000	USD	1,187,470	21/02/2025	Standard Chartered Bank	(15,238)	
EUR	2,282,000	USD	2,380,136	28/02/2025	J.P. Morgan	(10,740)	
HUF	441,316,000	USD	1,173,178	03/01/2025	HSBC	(60,286)	(0.01
HUF	441,099,000	USD	1,168,805	10/01/2025	Barclays	(56,942)	(0.01
HUF	439,926,000	USD	1,136,821	17/01/2025	HSBC	(29,310)	(0.01
HUF	442,056,000	USD	1,144,070	27/01/2025	Morgan Stanley	(31,700)	(0.01
HUF	460,324,000	USD	1,173,591	31/01/2025	Societe Generale	(16,117)	
HUF	459,230,000	USD	1,172,456	21/02/2025	Deutsche Bank	(18,824)	
IDR	37,507,352,000	USD	2,457,003	03/01/2025	HSBC	(126,282)	(0.02
IDR	37,773,262,000	USD	2,402,216	10/01/2025	HSBC	(64,070)	(0.01
IDR	37,361,922,000	USD	2,390,655	17/01/2025	HSBC	(80,376)	(0.01
IDR	37,206,615,000	USD	2,380,462	24/01/2025	Goldman Sachs	(82,684)	(0.01
IDR	38,686,689,000	USD	2,442,341	31/01/2025	Goldman Sachs	(57,315)	(0.01
IDR	19,359,351,000	USD	1,222,613	07/02/2025	Barclays	(29,443)	(0.01
IDR	18,969,410,000	USD	1,195,323	14/02/2025	Deutsche Bank	(26,619)	
IDR	18,880,661,000	USD	1,184,536	21/02/2025	Citigroup	(21,825)	
IDR	19,104,766,000	USD	1,196,935	28/02/2025	Barclays	(20,825)	
IDR	19,056,727,000	USD	1,191,104	05/03/2025	HSBC	(18,578)	
IDR	19,218,255,000	USD	1,185,994	19/03/2025	HSBC	(5,570)	
IDR	19,032,726,000	USD	1,170,254	27/03/2025	HSBC	(2,224)	
INR	103,429,000	USD	1,228,303	06/01/2025	Standard Chartered Bank	(19,881)	
INR	101,332,000	USD	1,201,500	10/01/2025	Citigroup	(18,052)	
INR	100,511,000	USD	1,186,979	24/01/2025	HSBC	(14,894)	
INR	103,185,000	USD	1,219,888	31/01/2025	HSBC	(17,397)	
INR	103,505,000	USD	1,217,835	07/02/2025	Goldman Sachs	(12,596)	
INR	100,568,000	USD	1,185,668	24/02/2025	Standard Chartered Bank	(16,361)	
JPY	177,311,000	USD	1,163,705	06/01/2025	J.P. Morgan	(33,482)	(0.01)
JPY	180,430,000	USD	1,182,045	24/01/2025	Standard Chartered Bank	(29,626)	(0.01
JPY	188,626,000	USD	1,236,709	31/01/2025	Standard Chartered Bank	(30,936)	(0.01)
JPY	187,347,000	USD	1,258,789	07/02/2025	Standard Chartered Bank	(59,146)	(0.01
JPY	185,195,000	USD	1,231,614	14/02/2025	Standard Chartered Bank	(45,255)	(0.01)
JPY	183,125,000	USD	1,200,412	21/02/2025	Societe Generale	(27,009)	
JPY	184,535,000	USD	1,186,609	28/02/2025	Barclays	(4,075)	(0.04)
KRW	1,628,237,000	USD	1,183,531	13/01/2025	BNP Paribas	(78,431)	(0.01
KRW	1,648,534,000	USD	1,185,699	24/01/2025	Citigroup	(67,048)	(0.01
KRW	1,703,405,000	USD	1,221,560	31/01/2025	BNP Paribas	(65,664)	(0.01
KRW	1,697,127,000	USD	1,213,160	07/02/2025	BNP Paribas	(61,198)	(0.01
KRW	1,691,921,000 1,660,869,000	USD	1,185,359 1,157,150	14/02/2025 21/02/2025	Citigroup Barclays	(37,339) (29,988)	(0.01)
	1,675,955,000	USD			HSBC		(0.01
MXN	24,285,000	USD	1,156,397 1,216,207	28/02/2025 03/01/2025	Goldman Sachs	(18,964) (47,179)	(0.01
MXN	23,254,000	USD	1,176,434	17/01/2025	Deutsche Bank	(59,306)	(0.01
MXN	23,787,000	USD	1,175,577	24/01/2025	Morgan Stanley	(35,206)	(0.01
MXN	24,615,000	USD	1,208,235	31/01/2025	Morgan Stanley	(29,894)	(0.01
MXN	24,752,000	USD	1,211,320	07/02/2025	Goldman Sachs	(27,847)	(0.01
MXN	24,580,000	USD	1,183,610	14/02/2025	Goldman Sachs	(10,341)	
MXN	48,257,000	USD	2,345,609	21/02/2025	Deutsche Bank	(43,900)	(0.01
MXN	49,243,000	USD	2,366,692	28/02/2025	Goldman Sachs	(21,498)	(5102
MXN	48,667,000	USD	2,357,753	05/03/2025	Goldman Sachs	(41,180)	(0.01
MXN	48,927,000	USD	2,386,878	13/03/2025	Goldman Sachs	(60,321)	(0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets
MXN	48,124,000	USD	2,357,293	19/03/2025	Barclays	(70,766)	(0.01)
MXN	47,285,000	USD	2,309,808	26/03/2025	Goldman Sachs	(65,905)	(0.01)
MYR	5,170,000	USD	1,205,915	17/01/2025	Barclays	(47,800)	(0.01)
NOK	456,300	EUR	39,125	16/01/2025	HSBC	(351)	
NOK	805,700	EUR	69,000	16/01/2025	NatWest	(537)	-
NOK	13,339,000	USD	1,199,105	28/02/2025	Societe Generale	(23,877)	-
NOK	26,425,000	USD	2,391,672	05/03/2025	Goldman Sachs	(62,931)	(0.01)
NOK	26,840,000	USD	2,417,791	12/03/2025	Societe Generale	(52,935)	(0.01)
NOK	26,747,000	USD	2,386,513	19/03/2025	Deutsche Bank	(30,745)	(0.01)
NOK	26,643,000	USD	2,348,978	31/03/2025	Societe Generale	(3,520)	(0.01)
NZD	2,057,000	USD	1,205,019	31/01/2025	Standard Chartered Bank	(50,510)	(0.01)
PEN PEN	4,570,000	USD	1,227,976	03/01/2025	Goldman Sachs	(11,311)	-
PEN	4,519,000 4,642,000	USD	1,204,171 1,238,402	10/01/2025 07/02/2025	Barclays Goldman Sachs	(1,790)	-
PEN	4,522,000	USD	1,238,402	21/02/2025	HSBC	(5,030)	
PHP	69,370,000	USD	1,200,823	16/01/2025	HSBC	(8,037)	
PHP	69,169,000	USD	1,195,372	23/01/2025	Goldman Sachs	(8,247)	
PHP	71,510,000	USD	1,225,464	30/01/2025	Standard Chartered Bank	(437)	
PHP	71,777,000	USD	1,230,390	06/02/2025	Standard Chartered Bank	(807)	
PLN	4,748,000	USD	1,204,458	10/01/2025	Societe Generale	(53,424)	(0.01)
PLN	4,721,000	USD	1,195,970	17/01/2025	Societe Generale	(51,808)	(0.01)
PLN	4,931,000	USD	1,213,160	14/02/2025	HSBC	(20,534)	(0.01)
PLN	4,891,000	USD	1,200,220	21/02/2025	BNP Paribas	(17,674)	
PLN	4,927,000	USD	1,197,928	28/02/2025	Goldman Sachs	(7,381)	-
SEK	1,046,300	EUR	91,915	16/01/2025	BNP Paribas	(449)	
SEK	946,700	EUR	83,062	16/01/2025	Goldman Sachs	(303)	-
SEK	21,600	EUR	1,892	16/01/2025	HSBC	(4)	-
SEK	43,100	EUR	3,778	16/01/2025	Standard Chartered Bank	(11)	-
SEK	13,131,000	USD	1,201,060	05/03/2025	Goldman Sachs	(8,182)	-
SEK	13,223,000	USD	1,213,562	12/03/2025	BNP Paribas	(11,719)	-
SEK	13,048,000	USD	1,199,993	19/03/2025	BNP Paribas	(13,513)	-
SEK	12,986,000	USD	1,181,410	31/03/2025	Barclays	(292)	-
THB	40,196,000	USD	1,193,464	03/01/2025	Barclays	(13,823)	-
ТНВ	40,468,000	USD	1,209,645	10/01/2025	Citigroup	(21,295)	-
TWD	39,295,000	USD	1,230,958	03/01/2025	BNP Paribas	(32,672)	(0.01)
TWD	77,841,000	USD	2,456,257	13/01/2025	BNP Paribas	(85,592)	(0.01)
TWD	77,179,000	USD	2,388,371	17/01/2025	BNP Paribas	(39,490)	(0.01)
TWD	76,670,000	USD	2,375,589	24/01/2025	BNP Paribas	(42,074)	(0.01)
TWD	39,408,000	USD	1,220,931	24/01/2025	Goldman Sachs	(21,520)	-
TWD	39,339,000	USD	1,212,894	07/02/2025	Goldman Sachs	(15,337)	-
TWD	38,588,000	USD	1,191,837	21/02/2025	BNP Paribas	(16,195)	-
TWD	39,003,000	USD	1,196,488	27/02/2025	BNP Paribas	(8,124)	
USD	1,141,458	СОР	5,087,445,000	10/01/2025	Standard Chartered Bank	(11,301)	
USD	1,146,439	СОР	5,113,175,000	24/01/2025	Standard Chartered Bank	(9,954)	-
USD	1,196,376	СОР	5,322,891,000	31/01/2025	Goldman Sachs	(6,426)	-
USD	1,214,209	COP	5,457,516,000	07/02/2025	Standard Chartered Bank	(17,452)	-
USD	1,211,369	PEN	4,570,000	03/01/2025	Goldman Sachs	(4,725)	-
USD	1,197,952	PEN	4,519,000	10/01/2025	HSBC	(4,214)	
USD	1,227,704	PEN	4,642,000	07/02/2025	Goldman Sachs	(5,809)	
USD	1,199,123	PEN	4,542,000	14/02/2025	HSBC	(7,530)	-
USD	1,190,657	PEN	4,522,000	21/02/2025	Barclays Goldman Sachs	(10,357)	-
USD	1,180,766	PHP	69,370,000	16/01/2025	Goldman Sachs	(10,805)	-
USD	1,172,674	PHP PHP	69,169,000	23/01/2025	Goldman Sachs Standard Chartered Bank	(13,653)	-
USD	1,209,455 1,221,798	PHP	71,510,000 71,777,000	30/01/2025 06/02/2025	Goldman Sachs	(15,004)	-
USD	1,185,697	PHP	70,166,000	20/02/2025	Barclays	(7,477) (15,598)	<u> </u>
USD	1,201,862	PHP	70,756,000	27/02/2025	Deutsche Bank	(9,722)	
USD		THB			HSBC		
030	1,195,742	iΠD	41,173,000	21/02/2025	пэвс	(15,297)	

Portfolio of Investments and Other Net Assets as at 31 December 2024

Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities

Forward Currency	Exchange Contracts (continue)	d)						
Currency		Currency			<u>.</u>	Unrealised Gain/ (Loss)		
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	EUR	% of Net Assets	
USD	1,206,139	THB	41,618,000	28/02/2025	Citigroup	(18,564)		
USD	1,198,028	THB	41,112,000	06/03/2025	HSBC	(12,504)	-	
USD	1,197,081	THB	40,876,000	19/03/2025	Goldman Sachs	(7,756)	-	
USD	1,180,697	THB	40,258,000	26/03/2025	HSBC	(6,537)	-	
ZAR	42,698,000	USD	2,455,537	03/01/2025	Morgan Stanley	(186,759)	(0.03)	
ZAR	42,279,000	USD	2,397,286	10/01/2025	J.P. Morgan	(153,312)	(0.02)	
ZAR	42,279,000	USD	2,378,440	17/01/2025	Morgan Stanley	(136,521)	(0.02)	
ZAR	42,024,000	USD	2,369,287	24/01/2025	J.P. Morgan	(142,096)	(0.02)	
ZAR	21,757,000	USD	1,216,283	31/01/2025	Merrill Lynch	(64,288)	(0.01)	
ZAR	42,946,000	USD	2,441,293	07/02/2025	HSBC	(167,278)	(0.03)	
ZAR	21,726,000	USD	1,195,128	14/02/2025	Morgan Stanley	(46,837)	(0.01)	
ZAR	21,544,000	USD	1,183,151	21/02/2025	Morgan Stanley	(45,230)	(0.01)	
ZAR	21,703,000	USD	1,188,992	28/02/2025	HSBC	(43,462)	(0.01)	
ZAR	21,618,000	USD	1,185,521	05/03/2025	J.P. Morgan	(44,915)	(0.01)	
ZAR	21,521,000	USD	1,182,252	19/03/2025	HSBC	(48,025)	(0.01)	
ZAR	21,647,000	USD	1,167,205	27/03/2025	Goldman Sachs	(27,937)	(0.01)	
otal Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (12,354,948)								

Financial Futures Contracts

	Number of		Unrealised Gain/(Loss)	
Security Description	Contracts	Currency	EUR	% of Net Assets
CBOE Volatility Index, 21/05/2025	166	USD	33,959	0.01
Nikkei 225 Index, 13/03/2025	27	JPY	112,818	0.02
Russell 2000 Emini Index, 21/03/2025	(173)	USD	1,046,261	0.16
TOPIX Index, 13/03/2025	39	JPY	91,066	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			1,284,104	0.20
EURO STOXX 600 Index, 21/03/2025	(252)	EUR	(4,126)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(4,126)	
Net Unrealised Gain on Financial Futures Contracts - Assets			1,279,978	0.20

Option Purchased Contracts

				Market Value	
Quantity	Security Description	Currency	Counterparty	EUR	% of Net Assets
557	EURO STOXX 50 Index, Call, 5,000.000, 17/12/2027	EUR	UBS	2,304,866	0.36
291	EURO STOXX 50 Index, Call, 5,000.000, 21/02/2025	EUR	Barclays	142,299	0.02
486	EURO STOXX 50 Index, Call, 5,150.000, 21/02/2025	EUR	Barclays	68,526	0.01
777	EURO STOXX 50 Index, Call, 5,300.000, 21/02/2025	EUR	Barclays	26,418	0.01
1,989	EURO STOXX 50 Index, Put, 4,400.000, 17/12/2027	EUR	UBS	7,064,928	1.11
357	EURO STOXX 50 Index, Put, 5,000.000, 19/12/2025	EUR	UBS	1,320,186	0.21
35,124,000	USD/CNH, Call, 7.450, 17/07/2025	USD	Merrill Lynch	366,300	0.06
			Standard Chartered		
52,289,828	USD/CNH, Call, 7.500, 10/06/2025	USD	Bank	393,444	0.06
tal Market Value	e on Option Purchased Contracts - Assets			11,686,967	1.84

Option Written Contracts

				Market Value	
Quantity	Security Description	Currency	Counterparty	EUR	% of Net Assets
(357)	EURO STOXX 50 Index, Call, 5,000.000, 19/12/2025	EUR	UBS	(778,617)	(0.12)
(1,428)	EURO STOXX 50 Index, Put, 4,400.000, 19/12/2025	EUR	UBS	(2,257,668)	(0.36)
(557)	EURO STOXX 50 Index, Put, 5,000.000, 17/12/2027	EUR	UBS	(3,350,355)	(0.53)
Total Market Value	e on Option Written Contracts - Liabilities			(6,386,640)	(1.01)

(1,405,994)

(0.22)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Nominal Amount	Currency	Coun	iterparty R	eference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
(141,550,000)	USD	J.P. M	lorgan C	DX.EM.42.V1	Buy	1.000%	20/12/2029	4,283,102	0.68
Total Market Val	ue on Credi	t Default	t Swap Contra	cts - Assets				4,283,102	0.68
Interest Rate Sw	ap Contrac	ts							
Nominal Amo	unt Curi	ency	Counterpart	/ Security Description			Maturity Date	Market Value EUR	% of Net Asset
(2,634,000,0)00) J	PY	J.P. Morgan	Pay fixed 0.698% Receive	e floating TONAR 1 day		18/12/2029	70,934	0.0
(18,995,000,0)00) J	PY	J.P. Morgan	Pay fixed 0.566% Receive	e floating TONAR 1 day		18/09/2029	1,143,419	0.1
Total Market Val	ue on Intere	st Rate	Swap Contrac	ts - Assets				1,214,353	0.1
543,390,	000 G	BP	J.P. Morgan	Pay floating SONIA 1 day	Receive fixed 4.059%		18/09/2026	(2,780,763)	(0.44
71,462,	815 G	BP	J.P. Morgan	Pay floating SONIA 1 day	Receive fixed 3.551%		18/12/2026	(1,152,761)	(0.18
70,708,	124 G	BP	J.P. Morgan	Pay floating SONIA 1 day	Receive fixed 3.552%		18/12/2026	(1,139,010)	(0.18
69,125,	000 G	BP	J.P. Morgan	Pay floating SONIA 1 day	Receive fixed 3.551%		18/12/2026	(1,115,050)	(0.18
65,204,	061 G	BP	J.P. Morgan	Pay floating SONIA 1 day	Receive fixed 3.547%		18/12/2026	(1,058,346)	(0.17
49,480,	000 G	BP	J.P. Morgan	Pay floating SONIA 1 day	Receive fixed 4.261%		18/12/2026	(15,088)	
Total Market Val	ue on Intere	st Rate	Swap Contrac	ts - Liabilities				(7,261,018)	(1.15
Net Market Value	e on Interes	t Rate Sv	wap Contracts	- Liabilities				(6,046,665)	(0.96
Nominal Amo		ency	Counterpart			lation at	Maturity Date	Market Value EUR	% of Net Asset
2,028,		SD	Morgan Stanl	·	ex Pay Spread of 0.000% on N		16/10/2025	12,337	
2,038,		SD	UBS		x Pay Spread of 0.000% on N	Otionat	16/10/2025	1,450	
Total Market Val			•		. D C I . f o oooo/ N.		14/02/2025	13,787	
19,759,		SD	Citigroup		x Pay Spread of 0.000% on No		14/03/2025	(87,432)	/0.01
13,063,		SD	Goldman Sac	ns Receive CIND_ABGSCR	/9 Pay Spread of 0.000% on N	votionai	09/01/2025		•
17,010,	53 <i>1</i> U	SD	DND Daulbaa	Danation CINID DNIDVCD:	1C Day Carrad at 0 0000/ are N	lational		(71,609)	(0.01
	115 11	CD	BNP Paribas		LC Pay Spread of 0.000% on N		09/01/2025	(71,609) (135,748)	(0.01
16,578,		SD	Barclays	Receive CIND_BXCS175	3 Pay Spread of 0.000% on N	otional	09/01/2025 09/01/2025	(71,609) (135,748) (146,406)	(0.01 (0.02 (0.02
12,956,	881 U	SD	Barclays Merrill Lynch	Receive CIND_BXCS175 Receive CIND_MLBXSXE	3 Pay Spread of 0.000% on N BF Pay Spread of 0.000% on N	otional Iotional	09/01/2025 09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713)	(0.01 (0.02 (0.02
12,956, 19,871,	881 U 161 U	SD SD	Barclays Merrill Lynch UBS	Receive CIND_BXCS175 Receive CIND_MLBXSXE Receive CIND_UBCSCC	3 Pay Spread of 0.000% on N	otional Iotional	09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713) (308,950)	(0.01 (0.02 (0.02 (0.05
12,956, 19,871, Total Market Val	881 U 161 U ue on Total	SD SD Return S	Barclays Merrill Lynch UBS Swap Contract	Receive CIND_BXCS175 Receive CIND_MLBXSXE Receive CIND_UBCSCC/ s - Liabilities	3 Pay Spread of 0.000% on N BF Pay Spread of 0.000% on N	otional Iotional	09/01/2025 09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713) (308,950) (857,858)	(0.01 (0.01 (0.02 (0.02 (0.02 (0.05 (0.13
12,956, 19,871,	881 U 161 U ue on Total	SD SD Return S	Barclays Merrill Lynch UBS Swap Contract	Receive CIND_BXCS175 Receive CIND_MLBXSXE Receive CIND_UBCSCC/ s - Liabilities	3 Pay Spread of 0.000% on N BF Pay Spread of 0.000% on N	otional Iotional	09/01/2025 09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713) (308,950)	(0.01 (0.02 (0.02 (0.02 (0.05 (0.13
12,956, 19,871, Total Market Val	881 U 161 U ue on Total e on Total R	SD SD Return S eturn Sw	Barclays Merrill Lynch UBS Swap Contracts	Receive CIND_BXCS175 Receive CIND_MLBXSXE Receive CIND_UBCSCC/ s - Liabilities	3 Pay Spread of 0.000% on N BF Pay Spread of 0.000% on N	otional Iotional	09/01/2025 09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713) (308,950) (857,858)	(0.03 (0.02 (0.02 (0.03 (0.03 (0.04)
12,956, 19,871, Total Market Valu Net Market Value	881 U 161 U ue on Total e on Total R ap on Contr	SD SD Return S eturn Sw	Barclays Merrill Lynch UBS Swap Contracts	Receive CIND_BXCS175 Receive CIND_MLBXSXE Receive CIND_UBCSCC/ s - Liabilities	3 Pay Spread of 0.000% on N BF Pay Spread of 0.000% on N	otional Iotional	09/01/2025 09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713) (308,950) (857,858)	(0.01 (0.02 (0.02 (0.05
12,956, 19,871, Total Market Value Total Return Swa Contract Descrip Receive performa Norwegian conve	881 U 161 U ue on Total e on Total R ap on Contr	SD SD Return S eturn S acts for I nderlying	Barclays Merrill Lynch UBS Swap Contracts vap Contracts Difference g global basketions. Short the	Receive CIND_BXCS175 Receive CIND_MLBXSXE Receive CIND_UBCSCCA s - Liabilities - Liabilities Currency t of 2 e underlying	3 Pay Spread of 0.000% on N BF Pay Spread of 0.000% on N A2 Pay Spread of 0.000% on N	otional Iotional	09/01/2025 09/01/2025 09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713) (308,950) (857,858) (844,071)	(0.01 (0.02 (0.02 (0.02 (0.05 (0.13
12,956, 19,871, Total Market Value Total Return Swa Contract Descrip Receive performa Norwegian conve equity mainly in t	881 U 161 U ue on Total e on Total R ap on Contr otion ance of the uertible arbitr the Industry	SD SD Return S eturn S acts for I nderlying age posit Sector. P	Barclays Merrill Lynch UBS Swap Contracts vap Contracts Difference g global basketions. Short the	Receive CIND_BXCS175 Receive CIND_MLBXSXI Receive CIND_UBCSCCA s - Liabilities - Liabilities Currency t of 2 t underlying verage	3 Pay Spread of 0.000% on N 3F Pay Spread of 0.000% on N A2 Pay Spread of 0.000% on N Maturity Date	otional Iotional	09/01/2025 09/01/2025 09/01/2025 09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713) (308,950) (857,858) (844,071)	(0.01 (0.02 (0.02 (0.02 (0.05 (0.13
12,956, 19,871, Total Market Value Total Return Swa Contract Descrip Receive performa Norwegian conve	881 U 161 U ue on Total R ap on Control ance of the uertible arbitriche Industry ght NOK NO unce of the uertible arbitriche arbitriche industry, Industry, Modustry, Modust	SD SD Return Seturn Sector. Per Seturn Sector. Per Seturn	Barclays Merrill Lynch UBS Swap Contracts Difference g global basketions. Short the Pay weighted a chose same bast g global basketions. Long the utility, Consumer professional pasketions. Long the utility, Consumer professional pasketions. Long the utility, Consumer professional pasketions. Long the utility and util	Receive CIND_BXCS175 Receive CIND_MLBXSXE Receive CIND_UBCSCCA s - Liabilities - Liabilities Currency t of 2 e underlying verage kets. NOK t of inderlying joducts, id Utilities	3 Pay Spread of 0.000% on N BF Pay Spread of 0.000% on N A2 Pay Spread of 0.000% on N	otional Iotional	09/01/2025 09/01/2025 09/01/2025 09/01/2025	(71,609) (135,748) (146,406) (107,713) (308,950) (857,858) (844,071)	(0.03 (0.03 (0.03 (0.03 (0.03 (0.13

02/01/2060

02/01/2060

02/01/2060

J.P. Morgan

J.P. Morgan

J.P. Morgan

34,377

48,643

87,822

GBP

DKK

CHF

The accompanying notes form an integral part of these financial statements.

Receive performance of the underlying global basket of 7 Danish convertible arbitrage positions. Short the underlying equity mainly in the Consumer products, Financial, Industry, Materials and Utilities Sectors. Pay weighted average financing (Overnight DKK DESTR) on those same baskets.

Receive performance of the underlying global basket of 12 Swiss convertible arbitrage positions. Short the underlying equity mainly in the Consumer products, Financial and Industry Sectors. Pay weighted average financing (Overnight CHF

on those same baskets.

SARON) on those same baskets.

0.02

0.01

0.01

Portfolio of Investments and Other Net Assets as at 31 December 2024

Total Return Swap on Contracts for Difference (continue	ed)				
	_			Market Value	
Contract Description	Currency	Maturity Date	Counterparty	EUR	% of Net Assets
Receive performance of the underlying global basket of					
15 Swedish convertible arbitrage positions. Short the					
underlying equity mainly in the Financial and Industry Sec	tors.				
Pay weighted average financing (Overnight SEK SWESTR) o	n				
those same baskets.	SEK	02/01/2060	J.P. Morgan	112,877	0.01
Receive performance of the underlying global basket of					
56 European convertible arbitrage positions. Short the					
underlying equity mainly in the Communications, Consum	er				
products, Energy, Financial, Industry, Materials, Technolog	y and				
Utilities Sectors. Pay weighted average financing (Overnigh	it				
EUR ESTRON) on those same baskets.	EUR	02/01/2060	J.P. Morgan	193,306	0.03
Total Market Value on Total Return Swap on Contracts fo	or Difference - Assets			496,983	0.08
Net Market Value on Total Return Swap on Contracts for	Difference - Assets			496,983	0.08

USD

EUR

Aviva Investors - NATURAL CAPITAL TRANSITION GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and	l money mark	et instruments a	dmitted to an of	ficial	Taiwan				
exchange listing					Taiwan Semiconductor				
Equities					Manufacturing Co. Ltd., ADR	USD	8,301	1,658,623	4.29
Australia								1,658,623	4.29
Brambles Ltd.	AUD	16,025	191,144	0.49	United Kingdom				
			191,144	0.49	AstraZeneca plc	GBP	5,271	691,255	1.79
China					National Grid plc	GBP	87,854	1,040,661	2.69
BYD Co. Ltd. 'H'	HKD	14,893	511,274	1.32				1,731,916	4.48
			511,274	1.32	United States of America				
France					Abbott Laboratories	USD	7,961	902,061	2.33
AXA SA	EUR	32,549	1,159,140	3.00	Alphabet, Inc. 'A'	USD	8,307	1,592,867	4.12
BNP Paribas SA	EUR	10,762	661,321	1.71	Analog Devices, Inc.	USD	2,744	585,432	1.51
Bureau Veritas SA	EUR	27,629	841,155	2.17	Cadence Design Systems, Inc.	USD	1,748	527,879	1.36
Kering SA	EUR	1,230	304,081	0.79	Crown Holdings, Inc.	USD	11,955	986,646	2.55
L'Oreal SA	EUR	2,158	765,487	1.98	Darling Ingredients, Inc.	USD	4,517	151,319	0.39
			3,731,184	9.65	Levi Strauss & Co. 'A'	USD	23,702	414,548	1.07
Germany					Microsoft Corp.	USD	6,118	2,603,943	6.73
Muenchener					Moody's Corp.	USD	2,129	1,014,128	2.62
Rueckversicherungs-					NVIDIA Corp.	USD	7,460	1,021,423	2.64
Gesellschaft AG in Muencher		2,897	1,464,258	3.78	ON Semiconductor Corp.	USD	2,504	158,854	0.41
Siemens AG	EUR	4,530	886,337	2.29	Salesforce, Inc.	USD	3,035	1,020,428	2.64
			2,350,595	6.07	Sherwin-Williams Co. (The)	USD	3,381	1,148,965	2.97
Ireland					Tetra Tech, Inc.	USD	28,757	1,147,404	2.97
Accenture plc 'A'	USD	2,608	922,632	2.38	Thermo Fisher Scientific, Inc.	USD	1,904	995,792	2.57
Kerry Group plc 'A'	EUR	9,183	888,555	2.30	Trex Co., Inc.	USD	8,338	581,909	1.50
Linde plc	USD	2,252	943,768	2.44	Veralto Corp.	USD	10,839	1,108,938	2.87
			2,754,955	7.12	Visa, Inc. 'A'	USD	4,416	1,398,945	3.62
Japan					Waste Management, Inc.	USD	7,446	1,501,933	3.88
Kubota Corp.	JPY	45,600	534,896	1.38	Watts Water Technologies, Inc		7,440	1,501,955	3.00
			534,896	1.38	'A'	USD	4,097	834,313	2.16
Netherlands					Xylem, Inc.	USD	7,383	862,556	2.23
ASML Holding NV	EUR	957	673,970	1.74	Zoetis, Inc.	USD	5,828	951,946	2.46
			673,970	1.74	20003, 1110.	000	3,020	21,512,229	55.60
South Korea					Total Equities			38,150,411	98.59
Hyundai Motor Co.	KRW	2,739	394,435	1.02	-		, manifort	30,130,411	30.33
			394,435	1.02	Total Transferable securities instruments admitted to an			38,150,411	98.59
Spain					Total investments			38,150,411	98.59
EDP Renovaveis SA	EUR	46,594	485,417	1.25					1.34
			485,417	1.25	Cash/(bank overdraft)			519,845	
Switzerland			-		Other assets/(liabilities)			27,573	0.07
DSM-Firmenich AG	EUR	5,166	523,828	1.35	Total net assets			38,697,829	100.00
Novartis AG	CHF	11,180	1,095,945	2.83					
			1,619,773	4.18					
Forward Currency Exchang	e Contracts								
Currency			rency				Unrealise	(Loss)	
Purchased A	Amount Purch	ased	Sold Amo	ount Sold	Maturity Date	Counter	party	USD % of	Net Assets

2,475

985

263,814

10/01/2025

10/01/2025

10/01/2025

BNY Mellon

BNY Mellon

BNY Mellon

13

13

(13)

(3,042)

(3,055)

(3,042)

USD **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities

GBP

USD

The accompanying notes form an integral part of these financial statements.

3,113

936

208,170

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

(0.01)

(0.01)

(0.01)

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and r exchange listing Bonds	money mar	ket instruments ac	dmitted to an of	ficial	TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	388,000	408,294	0.18
Austria					ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	900,000	878,404	0.39
Benteler International AG,							,	2,736,567	1.21
Reg. S 9.375% 15/05/2028	EUR	1,200,000	1,314,373	0.58	Gibraltar				
Belgium			1,314,373	0.58	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	400,000	406,295	0.10
Azelis Finance NV, Reg. S					888 Acquisitions Ltd., Reg. S,		•	,	0.18
4.75% 25/09/2029	EUR	648,000	692,292	0.31	FRN 8.679% 15/07/2028	EUR	653,000	656,222	0.29
France			692,292	0.31	Ireland			1,062,517	0.47
Altice France SA, 144A 5.125% 15/07/2029	USD	500,000	374,969	0.17	Ardagh Packaging Finance plc,	EUR	100,000	92,874	0.04
Altice France SA, Reg. S					Flutter Treasury DAC, Reg. S				
4.125% 15/01/2029	EUR	3,000,000	2,358,610	1.04	5% 29/04/2029	EUR	460,000	496,737	0.22
Atos SE, Reg. S 2.5% 07/11/2028	EUR	1,400,000	108,945	0.05	 Italy			589,611	0.26
Atos SE, Reg. S 1.75%		,,			Banco BPM SpA, Reg. S, FRN				
07/05/2025	EUR	1,500,000	101,194	0.04	6% 14/06/2028	EUR	2,000,000	2,204,758	0.97
Atos SE, Reg. S 1% 12/11/2029	EUR	1,100,000	67,227	0.03	FIS Fabbrica Italiana				
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	700,000	730,921	0.32	Sintetici SpA, Reg. S 5.625% 01/08/2027	EUR	800,000	837,246	0.37
Bureau Veritas SA, Reg. S	LOIL	100,000	130,321	0.32	Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,000,000	1,096,534	0.48
1.875% 06/01/2025 Crown European Holdings	EUR	400,000	414,171	0.18		EUR	600,000	593,707	0.26
SACA, Reg. S 5% 15/05/2028	EUR	350,000	383,063	0.17	recopitatifica defititi opa, neg.				
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	673,000	722,077	0.32	omma betta romota oprignegi	EUR	1,100,000	1,157,705	0.51
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	1,389,000	1,429,349	0.63	S, FRN 6.933% 05/11/2031 Optics Bidco SpA, Reg. S	EUR	690,000	700,516	0.31
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	1,100,000	939,261	0.42	7.875% 31/07/2028 Telecom Italia SpA, Reg. S	EUR	1,058,000	1,240,443	0.55
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	299,618	0.13	7.875% 31/07/2028	EUR	734,000	860,922	0.38
Goldstory SAS, Reg. S, FRN					20/06/2029	EUR	1,556,000	1,702,039	0.75
7.056% 01/02/2030	EUR	500,000	522,825	0.23				10,393,870	4.58
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	300,000	318,915	0.14	Japan SoftBank Group Corp., Reg. S				
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	191,000	203,838	0.09	5% 15/04/2028	EUR	1,000,000	1,064,170 1,064,170	0.47 0.47
iliad SA, Reg. S 5.375%					Luxembourg			2,001,210	
15/02/2029	EUR	900,000	988,518	0.44	Accorlnvest Group SA, Reg. S				
Kapla Holding SAS, Reg. S, FRN 6.386% 31/07/2030	EUR	500,000	520,577	0.23	6.375% 15/10/2029 Allied Universal Holdco LLC,	EUR	324,000	353,617	0.16
La Financiere Atalian 8.5% 30/06/2028	EUR	1,500,000	729,932	0.32	Reg. S 4.875% 01/06/2028 Consolidated Energy Finance	GBP	900,000	1,050,197	0.46
Loxam SAS, Reg. S 4.5%	FUD	200 000	010.053	0.26	SA, Reg. S 5% 15/10/2028	EUR	500,000	454,099	0.20
15/04/2027 Mobilux Finance SAS, Reg. S	EUR	800,000	818,053	0.36	CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	1,400,000	1,602,220	0.71
4.25% 15/07/2028 Nexans SA, Reg. S 4.125%	EUR	400,000	404,474	0.18	LHMC Finco 2 SARL, Reg. S				
29/05/2029	EUR	800,000	850,085	0.38	7.25% 02/10/2025 Rossini SARL, Reg. S, FRN	EUR	786,296	816,222	0.36
Nova Alexandre III SAS, Reg. S, FRN 8.429% 15/07/2029	, EUR	548,000	551,282	0.24	6.558% 31/12/2029	EUR	1,500,000	1,575,423	0.70
			13,837,904	6.11	Netherlands			5,851,778	2.59
Germany					Citycon Treasury BV, Reg. S				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10%	ELID	C19 000	621.716	0.28	1.625% 12/03/2028 Heimstaden Bostad Treasury	EUR	800,000	758,448	0.34
15/11/2029 IHO Verwaltungs GmbH, Reg. S 8 75% 15/05/2028	EUR	618,000	631,716		BV, Reg. S 0.625% 24/07/2025 Heimstaden Bostad Treasury	EUR	600,000	611,882	0.27
S 8.75% 15/05/2028 Mahle GmbH, Reg. S 2.375%	EUR	581,000	636,332	0.28	BV, Reg. S 1% 13/04/2028	EUR	2,500,000	2,367,131	1.05
14/05/2028	EUR	200,000	181,821	0.08	IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	1,150,000	1,213,190	0.54

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix PIB Dutch Finance BV Reg. S 4.875% 10/07/2029	, EUR	600,000	648,586	0.29	Kier Group plc, Reg. S 9% 15/02/2029	GBP	718,000	948,984	0.42
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,238,000	1,320,196	0.58	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,000,000	1,197,607	0.53
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,395,158	1,433,541	0.63	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	514,000	557,613	0.25
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	976,695	1,035,308	0.46	PeopleCert Wisdom Issuer plc Reg. S 5.75% 15/09/2026	, EUR	1,099,000	1,149,722	0.51
Trivium Packaging Finance BV 144A 8.5% 15/08/2027	, USD	795,000	794,677	0.35	PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	700,000	760,172	0.34
Trivium Packaging Finance BV Reg. S, FRN 6.773%	•	715 000	742.641	0.22	Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	821,000	1,094,301	0.48
15/08/2026 United Group BV, Reg. S 4% 15/11/2027	EUR	715,000	742,641 308,035	0.33	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,021,000	1,266,761	0.56
United Group BV, Reg. S, FRN 7.273% 01/02/2029	EUR	800,000	832,879	0.14	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	516,000	559,602	0.25
Wintershall Dea Finance BV,	LOIL	000,000	032,013	0.51	United States of America			13,600,114	6.03
Reg. S 1.332% 25/09/2028	EUR	800,000	768,461 12,834,975	0.34	American Axle &				
Portugal			12,034,913	5.69	Manufacturing, Inc. 6.5% 01/04/2027	USD	945,000	938,292	0.41
Novo Banco SA, Reg. S, FRN 4.25% 08/03/2028	EUR	1,100,000	1,168,441	0.52		USD	1,175,000	1,133,589	0.50
 Spain			1,168,441	0.52	Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	490,000	519,376	0.23
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	646,000	668,634	0.30	Genesis Energy LP 7.75% 01/02/2028	USD	1,960,000	1,964,214	0.87
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	2,000,000	2,139,144	0.95	Genesis Energy LP 8.25% 15/01/2029	USD	625,000	631,787	0.28
Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	800,000	903,490	0.40	MGM Resorts International 6.125% 15/09/2029	USD	1,185,000	1,184,424	0.52
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	900,000	844,461	0.37	Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	700,000	695,489	0.31
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	400,000	434,765	0.19	Olympus Water US Holding Corp., Reg. S 9.625%	LON	700,000	033,469	0.51
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	900,000	933,697	0.41	15/11/2028 OneMain Finance Corp. 3.5%	EUR	1,492,000	1,649,366	0.73
Sweden			5,924,191	2.62	15/01/2027	USD	785,000	749,427	0.33
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,500,000	1,134,553	0.50	OneMain Finance Corp. 3.875% 15/09/2028	USD	1,565,000	1,443,486	0.64
Samhallsbyggnadsbolaget i Norden AB, Reg. S 3%					OneMain Finance Corp. 7.875% 15/03/2030 Drime Water Holdings Inc.	USD	270,000	281,924	0.12
14/01/2025	EUR	1,800,000	1,844,679 2,979,232	0.82 1.32	Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028 SCIL IV LLC, 144A 5.375%	EUR	700,000	712,598	0.31
United Kingdom					01/11/2026	USD	1,090,000	1,068,786	0.47
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	567,000	622,290	0.27	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,083,000	1,122,750	0.50
BCP V Modular Services Finance II plc, Reg. S 6.125%	GBP	600,000	727 022	0.22	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	600,000	667,709	0.29
30/11/2028 BCP V Modular Services Finance plc, Reg. S 6.75%	UDP_	600,000	727,022	0.32	TransDigm, Inc. 5.5% 15/11/2027	USD	685,000	673,666	0.30
30/11/2029 Belron UK Finance plc, Reg. S	EUR	400,000	376,404	0.17	TransDigm, Inc. 4.875% 01/05/2029	USD	705,000	666,325	0.29
4.625% 15/10/2029 Boparan Finance plc, Reg. S	EUR	577,000	613,242	0.27	TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,175,000	1,068,506	0.47
9.375% 07/11/2029	GBP	457,000	554,618	0.25	Total Bonds			17,171,714	7.57
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	640,000	837,104	0.37	Total Bonds 91,221,749 Oncome Total Transferable securities and money market				40.33
Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 7.5% 08/07/2026	GBP	1,100,000	1,414,346	0.63	instruments admitted to an o	official exch	iange listing	91,221,749	40.33
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	750,000	920,326	0.41					

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and i	money mar	ket instruments d	ealt in on anothe	er	Liberia				
regulated market Bonds					Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	395,000	392,328	0.17
Australia					Royal Caribbean Cruises Ltd.,		,	,	
FMG Resources August 2006					144A 4.25% 01/07/2026	USD	785,000	770,770	0.34
Pty Ltd., 144A 5.875% 15/04/2030	USD	785,000	772,186	0.34				1,163,098	0.51
Mineral Resources Ltd., 144A	030	705,000	772,100	0.54	Panama				
8% 01/11/2027 Mineral Resources Ltd., 144A	USD	2,585,000	2,645,679	1.17	Carnival Corp., 144A 7.625% 01/03/2026	USD	925,000	927,055	0.41
9.25% 01/10/2028	USD	555,000	582,983	0.26	Carnival Corp., 144A 6% 01/05/2029	USD	395,000	394,368	0.17
			4,000,848	1.77	01/03/2029	030	393,000	1,321,423	0.58
Bermuda					United Kingdom			_,,,,,	
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	1,725,000	1,723,927	0.76	Global Auto Holdings Ltd, 144A 8.375% 15/01/2029	USD	3,000,000	2,800,724	1.24
NCL Corp. Ltd., 144A 5.875%	HCD	1 700 000	1 755 701	0.70	Ithaca Energy North Sea plc,		2,222,222	_,	
15/02/2027 NCL Corp. Ltd., 144A 7.75%	USD	1,760,000	1,755,781	0.78	Reg. S 8.125% 15/10/2029	USD	1,373,000	1,397,047	0.62
15/02/2029	USD	395,000	415,083	0.18	Virgin Media Secured Finance		225 222	==	
NCL Corp. Ltd., 144A 6.25%		,	.,		plc, 144A 4.5% 15/08/2030	USD	895,000	774,026 4,971,797	0.34
01/03/2030	USD	705,000	697,191	0.31	United States of America			4,911,191	2.20
			4,591,982	2.03	Acrisure LLC, 144A 8.25%				
Canada					01/02/2029	USD	1,175,000	1,217,906	0.54
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	1,500,000	1,554,375	0.69	Acrisure LLC, 144A 8.5%				
Bausch Health Cos., Inc., 144A			_,		15/06/2029 Aethon United BR LP, 144A	USD	75,000	78,518	0.04
5.5% 01/11/2025	USD	650,000	634,600	0.28	7.5% 01/10/2029	USD	360,000	368,513	0.16
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,000,000	545,895	0.24	Albertsons Cos. Inc, 144A 3.25% 15/03/2026	USD	1,000,000	976,468	0.43
Bausch Health Cos., Inc., 144A		400.000	445.001	0.00	Allied Universal Holdco LLC,		2,000,000	2.0,.00	
6.125% 01/02/2027 Bausch Health Cos., Inc., 144A	USD	490,000	445,221	0.20	144A 9.75% 15/07/2027	USD	1,330,000	1,340,582	0.59
11% 30/09/2028	USD	960,000	913,123	0.40	American Airlines, Inc., 144A 7.25% 15/02/2028	USD	1,060,000	1,087,458	0.48
Bombardier, Inc., 144A 7.875% 15/04/2027	6 USD	345,000	345,738	0.15	AmeriGas Partners LP, 144A				
goeasy Ltd., 144A 9.25%			,		9.375% 01/06/2028	USD	1,000,000	963,018	0.43
01/12/2028	USD	785,000	837,413	0.37	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	785,000	781,878	0.35
goeasy Ltd., 144A 7.625% 01/07/2029	USD	770,000	787,374	0.35	Archrock Partners LP, 144A	USD			
New Gold, Inc., 144A 7.5%					6.25% 01/04/2028 Ashton Woods USA LLC, 144A	030	1,565,000	1,557,635	0.69
15/07/2027	USD	785,000	792,248	0.35	4.625% 01/08/2029	USD	785,000	723,090	0.32
Telesat Canada, 144A 5.625% 06/12/2026	USD	2.300.000	1,298,311	0.57	B&G Foods, Inc., 144A 8%				
00/12/2020	030	2,300,000	8,154,298	3.60	15/09/2028	USD	1,350,000	1,389,479	0.61
Cayman Islands			0,251,250	3.00	Belo Corp. 7.25% 15/09/2027	USD	395,000	410,857	0.18
GGAM Finance Ltd., 144A 8%					Blue Owl Credit Income Corp., 144A 6.6% 15/09/2029	USD	1,565,000	1,598,155	0.71
15/06/2028	USD	1,060,000	1,113,842	0.49	Blue Racer Midstream LLC,	030	1,363,000	1,356,133	0.71
GGAM Finance Ltd., 144A 8%					144A 7% 15/07/2029	USD	655,000	669,664	0.30
15/02/2027	USD	245,000	252,891	0.11	Burford Capital Global				
			1,366,733	0.60	Finance LLC, 144A 6.25%				
France					15/04/2028	USD	1,630,000	1,630,789	0.72
Atos SE, STEP, Reg. S 5% 18/12/2030	EUR	1,100,000	640,716	0.28	California Resources Corp., 144A 8.25% 15/06/2029	USD	1,485,000	1,507,294	0.67
		,,	640,716	0.28	CCO Holdings LLC, 144A		,,	,,,,,,	
Italy			•		5.375% 01/06/2029	USD	785,000	751,466	0.33
Intesa Sanpaolo SpA, 144A					CCO Holdings LLC, 144A		_		_
5.71% 15/01/2026	USD	1,225,000	1,225,905	0.54	6.375% 01/09/2029	USD	850,000	843,677	0.37
			1,225,905	0.54	Central Parent Inc, 144A 7.25% 15/06/2029	USD	1,175,000	1,162,574	0.51
Japan Dalustan Craum Inc. 1444					Civitas Resources, Inc., 144A		, -,0	,,	
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	795,000	863,112	0.38	8.375% 01/07/2028	USD	1,765,000	1,835,280	0.81
	000	133,000	863,112	0.38	Clear Channel Outdoor				
					Holdings, Inc., 144A 5.125% 15/08/2027	USD	785,000	756,511	0.33
					13/30/2021	030	105,000	130,311	0.55

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	785,000	825,456	0.37	Jefferson Capital Holdings LLC, 144A 9.5% 15/02/2029	USD	880,000	935,972	0.41
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	785,000	771,489	0.34	LABL, Inc., 144A 10.5% 15/07/2027	USD	785,000	760,606	0.34
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,215,000	1,089,237	0.48	LABL, Inc., 144A 9.5% 01/11/2028	USD	625,000	626,619	0.28
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	965,000	730,007	0.32	Landsea Homes Corp., 144A 8.875% 01/04/2029	USD	785,000	785,193	0.35
Coty, Inc., 144A 5% 15/04/2026	USD	479,000	478,415	0.21	LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	945,000	829,549	0.37
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,090,000	1,140,183	0.50	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	785,000	754,994	0.33
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,225,000	1,097,746	0.49	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	480,000	464,642	0.21
Cumulus Media New Holdings, Inc., 144A 8%					Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	480,000	466,534	0.21
01/07/2029 Directv Financing LLC, 144A	USD	2,518,000	945,143	0.42	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	795,000	778,269	0.34
5.875% 15/08/2027 DISH DBS Corp. 7.75%	USD	1,500,000	1,463,046	0.65	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	807,273	812,942	0.36
01/07/2026 DISH DBS Corp. 5.125% 01/06/2029	USD	1,600,000 2,000,000	1,347,677	0.60	Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	220,000	219,855	0.10
Domtar Corp., 144A 6.75% 01/10/2028	USD	2,180,000	2,005,135	0.89	NCR Voyix Corp., 144A 5% 01/10/2028	USD	705,000	678,703	0.30
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	665,000	696,149	0.31	Neptune Bidco US, Inc., 144A	USD	665,000	619,267	0.27
EchoStar Corp. 10.75% 30/11/2029	USD	800,000	861,088	0.38	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	785,000	729,237	0.32
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	395,000	386,965	0.17	Newell Brands, Inc. 5.7% 01/04/2026	USD	1,020,000	1,020,447	0.45
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	2,450,000	2,544,541	1.13	NextEra Energy Operating Partners LP, 144A 7.25%				
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	1,620,000	1,706,659	0.75	15/01/2029 NRG Energy, Inc., 144A 3.375%		1,960,000	2,006,895	0.89
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	785,000	724,860	0.32	,	USD	1,400,000	1,271,464	0.56
Freedom Mortgage Holdings LLC, 144A 9.25%					30/04/2028 Phinia, Inc., 144A 6.75%	USD	1,225,000	1,151,965	0.51
01/02/2029 Frontier Communications	USD	1,250,000	1,291,197	0.57	PRA Group, Inc., 144A 8.375%	USD	945,000	965,085	0.43
Holdings LLC, 144A 5.875% 15/10/2027	USD	725,000	723,260	0.32	01/02/2028 Prairie Acquiror LP, 144A 9%	USD	685,000	704,607	0.31
Frontier Communications Holdings LLC, 144A 6.75%					01/08/2029 QVC, Inc. 4.45% 15/02/2025	USD	985,000 1,370,000	1,020,099 1,362,840	0.45
01/05/2029 Gray Television, Inc., 144A 7%		965,000	970,632	0.43	Service Properties Trust 4.75% 01/10/2026	USD	785,000	743,399	0.33
15/05/2027 Gulfport Energy Operating	USD	815,000	791,451	0.35	Service Properties Trust 8.375% 15/06/2029	USD	625,000	604,849	0.27
Corp., 144A 6.75% 01/09/2029 HAT Holdings I LLC, 144A	USD	640,000	645,262	0.29	Sirius XM Radio LLC, 144A 4% 15/07/2028		395,000	364,370	0.16
3.375% 15/06/2026 HAT Holdings I LLC, 144A 8%	USD	1,865,000	1,808,443	0.80	Sirius XM Radio LLC, 144A 3.125% 01/09/2026	USD	785,000	754,739	0.33
15/06/2027 Heartland Dental LLC, 144A	USD	730,000	761,514	0.34	Sizzling Platter LLC, 144A 8.5% 28/11/2025		1,250,000	1,250,095	0.55
10.5% 30/04/2028 HLF Financing SARL LLC, 144A	USD	1,235,000	1,310,899	0.58	SM Energy Co., 144A 6.75% 01/08/2029	USD	785,000	777,815	0.34
12.25% 15/04/2029 Icahn Enterprises LP 5.25%	USD	1,500,000	1,568,886	0.69	Summit Midstream Holdings LLC, 144A 8.625%		,	,010	
15/05/2027 Icahn Enterprises LP 9%	USD	1,920,000	1,819,556	0.80	31/10/2029 Sunoco LP, 144A 7%	USD	350,000	363,354	0.16
15/06/2030 Iris Holding, Inc., 144A 10%	USD	480,000	462,254	0.20		USD	785,000	806,163	0.36
15/12/2028	USD	1,175,000	1,119,687	0.50	144A 5.5% 15/01/2028	USD	1,175,000	1,131,126	0.50

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	785,000	776,864	0.34
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,175,000	1,104,164	0.49
Tenneco, Inc., 144A 8% 17/11/2028	USD	785,000	732,475	0.32
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	696,000	698,416	0.31
United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	1,565,000	1,558,418	0.69
Uniti Group LP, 144A 6.5% 15/02/2029	USD	1,200,000	1,090,151	0.48
Uniti Group LP, 144A 10.5% 15/02/2028	USD	830,000	885,872	0.39
Urban One, Inc., 144A 7.375% 01/02/2028	USD	544,000	339,287	0.15
USA Compression Partners LF 144A 7.125% 15/03/2029	P, USD	735,000	748,673	0.33
Venture Global LNG, Inc., 144 9.5% 01/02/2029	A USD	4,250,000	4,700,037	2.08
Viasat, Inc., 144A 5.625% 15/04/2027	USD	1,800,000	1,744,095	0.77
Walgreens Boots Alliance, Inc 8.125% 15/08/2029	USD	650,000	644,193	0.29
WW International, Inc., 144A 4.5% 15/04/2029	USD	410,000	83,884	0.04
			95,895,151	42.41
			124,195,063	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or Collective Investment Scher		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity Funds plc - Euro Liquidity Fund [†]	EUR	878	94,289	0.04
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund [†]	GBP	1,400,000	1,753,360	0.78
	GDP	1,400,000	1,755,560	0.76
Aviva Investors Liquidity Funds plc - USD Liquity Fund [†]	USD	3,100,000	3,100,001	1.37
			4,947,650	2.19
Total Collective Investment	Schemes		4,947,650	2.19
Total Units of authorised UC investment undertakings	ITS or other	collective	4,947,650	2.19
Total investments			220,364,462	97.42
Cash/(bank overdraft)			887,689	0.39
Other assets/(liabilities)			4,958,084	2.19
Total net assets			226,210,235	100.00

[†]Related Party Fund

Forward Currency Exchange Contracts

Currency		Currency				Unrealised Gain/ (Loss)	
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets
USD	176,298	EUR	168,000	10/01/2025	BNY Mellon	2,264	-
USD	38,555,746	EUR	36,382,005	10/01/2025	Goldman Sachs	866,949	0.38
USD	39,140,399	EUR	36,948,005	10/01/2025	HSBC	865,271	0.38
USD	38,780,444	EUR	36,638,990	10/01/2025	Standard Chartered Bank	825,431	0.37
USD	25,162,383	GBP	19,728,000	10/01/2025	Standard Chartered Bank	457,179	0.20
Total Unrealised G	ain on Forward Currency Excha	nge Contracts - A	Assets			3,017,094	1.33
CHF	13,958,333	USD	15,807,225	10/01/2025	BNY Mellon	(387,548)	(0.17)
EUR	51,949,797	USD	54,628,730	10/01/2025	BNY Mellon	(812,967)	(0.36)
EUR	9,500,000	USD	10,053,471	10/01/2025	HSBC	(212,244)	(0.09)
EUR	628,000	USD	659,215	10/01/2025	Merrill Lynch	(8,658)	(0.01)
EUR	33,870,000	USD	35,557,641	10/01/2025	Standard Chartered Bank	(471,076)	(0.21)
GBP	377,485	USD	478,142	10/01/2025	BNY Mellon	(5,421)	-
GBP	8,350,000	USD	10,594,948	10/01/2025	Merrill Lynch	(138,315)	(0.06)
GBP	650,000	USD	816,837	10/01/2025	Standard Chartered Bank	(2,847)	-
Total Unrealised L	oss on Forward Currency Excha	nge Contracts - L	iabilities			(2,039,076)	(0.90)
Net Unrealised Ga	in on Forward Currency Exchan	ge Contracts - As	sets			978,018	0.43

Aviva Investors - SOCIAL TRANSITION GLOBAL EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and exchange listing Equities	d money mark	ket instruments a	dmitted to an of	ficial
Denmark				
Novo Nordisk A/S 'B'	DKK	6,232	541,257	1.66
			541,257	1.66
France				
AXA SA	EUR	29,496	1,050,416	3.22
Danone SA	EUR	13,317	899,853	2.76
L'Oreal SA	EUR	2,854	1,012,373	3.10
Schneider Electric SE	EUR	4,624	1,155,861	3.54
			4,118,503	12.62
Germany				
SAP SE	EUR	5,136	1,259,330	3.86
Siemens Healthineers AG,				
144A	EUR	9,924	527,239	1.61
			1,786,569	5.47
India				
ICICI Bank Ltd., ADR	USD	33,454	1,002,784	3.07
			1,002,784	3.07
Indonesia				
Bank Rakyat Indonesia				
Persero Tbk PT	IDR	2,764,800	700,863	2.15
			700,863	2.15
Ireland				
Linde plc	USD	2,279	955,083	2.92
			955,083	2.92
Italy				
Enel SpA	EUR	116,334	831,236	2.54
			831,236	2.54
Mexico				
Gentera SAB de CV	MXN	208,118	234,723	0.72
			234,723	0.72
Netherlands			•	
NXP Semiconductors NV	USD	4,709	979,142	3.00
Wolters Kluwer NV	EUR	5,881	978,828	3.00
		,	1,957,970	6.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Lonza Group AG	CHF	1,373	813,011	2.49
Novartis AG	CHF	6,775	664,135	2.03
Roche Holding AG	CHF	3,540	999,580	3.06
			2,476,726	7.58
United Kingdom				
RELX plc	GBP	24,398	1,109,233	3.40
SSE plc	GBP	39,688	797,527	2.44
Unilever plc	GBP	21,337	1,215,726	3.72
			3,122,486	9.56
United States of America				
Adobe, Inc.	USD	2,298	1,024,517	3.14
Centene Corp.	USD	17,286	1,047,791	3.21
Danaher Corp.	USD	4,478	1,033,299	3.16
Halozyme Therapeutics, Inc.	USD	22,345	1,081,051	3.31
Home Depot, Inc. (The)	USD	2,126	830,416	2.54
MercadoLibre, Inc.	USD	447	771,746	2.36
Microsoft Corp.	USD	5,469	2,327,716	7.13
NVIDIA Corp.	USD	10,349	1,416,985	4.34
PayPal Holdings, Inc.	USD	9,538	815,594	2.50
Tandem Diabetes Care, Inc.	USD	8,361	308,605	0.94
United Rentals, Inc.	USD	1,541	1,091,798	3.34
Veralto Corp.	USD	9,464	968,262	2.96
Visa, Inc. 'A'	USD	4,501	1,425,872	4.37
			14,143,652	43.30
Total Equities			31,871,852	97.59
Total Transferable securities	s and money	market		
instruments admitted to an	official exch	ange listing	31,871,852	97.59
Total investments			31,871,852	97.59
Cash/(bank overdraft)			786,637	2.41
Other assets/(liabilities)			799	-
Total net assets			32,659,288	100.00

Forward Currency Exchange Contracts

						Unrealised Gain/		
Currency		Currency				(Loss)		
Purchased	Amount Purchased	Sold	Amount Sold	Maturity Date	Counterparty	USD	% of Net Assets	
USD	50	EUR	48	10/01/2025	BNY Mellon	-		
Total Unrealised G	Gain on Forward Currency Exchan	ge Contracts - A	Assets			-	-	
EUR	1,062	USD	1,117	10/01/2025	BNY Mellon	(14)	-	
GBP	785,208	USD	994,651	10/01/2025	BNY Mellon	(11,028)	(0.04)	
USD	33,860	GBP	27,036	10/01/2025	BNY Mellon	(8)	-	
Total Unrealised L	oss on Forward Currency Exchan	ge Contracts - L	iabilities.			(11,050)	(0.04)	
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (11,050)								

Aviva Investors - UK EQUITY UNCONSTRAINED FUND

Portfolio of Investments and Other Net Assets as at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and r exchange listing Equities	money mari	ket instruments a	dmitted to an of	ficial
Jersey				
Experian plc	GBP	26,238	903,899	2.82
			903,899	2.82
Luxembourg				
B&M European Value Retail SA	GBP	203,732	747,696	2.33
			747,696	2.33
Switzerland				
Coca-Cola HBC AG	GBP	16,740	457,337	1.43
			457,337	1.43
United Kingdom				
4imprint Group plc	GBP	12,678	615,517	1.92
Ashtead Group plc	GBP	17,307	859,293	2.68
AstraZeneca plc	GBP	11,070	1,158,808	3.62
Auto Trader Group plc, 144A	GBP	73,129	579,913	1.81
BAE Systems plc	GBP	97,651	1,119,349	3.49
Compass Group plc	GBP	53,921	1,435,377	4.48
Cranswick plc	GBP	14,529	706,836	2.21
Diageo plc	GBP	21,721	551,170	1.72
Domino's Pizza Group plc	GBP	232,061	730,992	2.28
Dunelm Group plc	GBP	69,249	739,579	2.31
Games Workshop Group plc	GBP	6,910	919,721	2.87
Howden Joinery Group plc	GBP	62,815	498,437	1.56
HSBC Holdings plc	GBP	117,425	922,138	2.88
Inchcape plc	GBP	90,682	697,798	2.18
Informa plc	GBP	94,698	756,069	2.36
IntegraFin Holdings plc	GBP	98,959	341,903	1.07
Intermediate Capital Group				
plc	GBP	46,698	964,781	3.01
Kainos Group plc	GBP	73,840	597,366	1.87
London Stock Exchange	CDD	10.475	1 100 104	2.00
Group plc	GBP	10,475	1,182,104	3.69
MONY Group plc	GBP	310,784	597,016	1.86

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Morgan Sindall Group plc	GBP	22,364	872,196	2.72
National Grid plc	GBP	98,597	932,245	2.91
Next 15 Group plc	GBP	72,355	284,717	0.89
Oxford Instruments plc	GBP	24,989	538,513	1.68
QinetiQ Group plc	GBP	130,370	541,557	1.69
Reckitt Benckiser Group plc	GBP	24,775	1,197,376	3.74
RELX plc	GBP	41,115	1,492,063	4.66
Rentokil Initial plc	GBP	243,690	976,709	3.05
Rightmove plc	GBP	135,786	871,475	2.72
Sage Group plc (The)	GBP	118,392	1,507,130	4.70
Shell plc	GBP	61,527	1,523,408	4.76
Unilever plc	GBP	46,051	2,094,399	6.54
Weir Group plc (The)	GBP	23,321	509,331	1.59
Whitbread plc	GBP	13,687	403,219	1.26
			29,718,505	92.78
Total Equities			31,827,437	99.36
Total Transferable securities				
instruments admitted to an			31,827,437	99.36
Units of authorised UCITS o Collective Investment Schei		ctive investment	undertakings	
Ireland				
Aviva Investors Liquidity Funds plc - Sterling Liquidity				
Fund [†]	GBP	100,000	100,000	0.31
			100,000	0.31
Total Collective Investment	Schemes		100,000	0.31
Total Units of authorised UC	ITS or other	collective		
investment undertakings			100,000	0.31
Total investments			31,927,437	99.67
Cash/(bank overdraft)			76,444	0.24
Other assets/(liabilities)			30,201	0.09

[†]Related Party Fund

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2024

	Aviva Investors - Climate Transition Global Credit Fund	Aviva Investors - Climate	Aviva Investors - Emerging Markets Bond Fund	Aviva Investors - Emerging Markets Corporate Bond Fund
	USD	USD	USD	USD
ASSETS				
Investments in securities at cost	487,246,977	215,855,308	3,280,537,913	608,132,188
Unrealised gain/(loss)	(11,354,408)	82,429,703	(89,859,817)	(8,486,039)
Investments in securities at market value	475,892,569	298,285,011	3,190,678,096	599,646,149
Cash at bank and at brokers	5,785,046	111,271	35,348,902	2,583,088
Receivables on subscriptions	-	1,902	1,266,263	439,939
Dividends receivable	-	71,667	-	-
Interest receivable	5,703,607	12,553	62,604,169	8,996,135
Tax reclaims receivable	-	47,544	108,340	-
Unrealised gain on financial futures contracts	1,216,644	-	-	-
Unrealised gain on forward currency exchange				
contracts	5,265,566	-	64,358,773	1,030,590
Swap contracts at fair value	-	-	15,196,088	-
Other assets	-	-	8,335	161
Total assets	493,863,432	298,529,948	3,369,568,966	612,696,062
LIABILITIES				
Payables on redemptions	438	-	1,473,528	2,786,159
Management fees payable	926	3,568	257,144	57,734
Fixed fee payable	41,687	26,548	230,489	52,525
Unrealised loss on financial futures contracts	1,875,971	-	-	-
Unrealised loss on forward currency exchange				
contracts	6,546,466	27	93,139,570	8,327,670
Swap contracts at fair value	884,734	-	9,996,284	-
Other liabilities	120,732	2,975	551,774	37,624
Total liabilities	9,470,954	33,118	105,648,789	11,261,712
Total net assets	484,392,478	298,496,830	3,263,920,177	601,434,350

	Aviva Investors - Emerging Markets Local Currency Bond	Aviva Investors - Global	Aviva Investors - Global Emerging Markets Equity	Aviva Investors - Global
		Emerging Markets Core Fund		Emerging Markets Index Fund
ASSETS	EUR	USD	USD	USD
Investments in securities at cost	852,907,402	1,351,630,543	160,273,422	4,177,190,265
Unrealised gain/(loss)	(11,735,775)	7,402,739	(12,257,963)	259,619,671
Investments in securities at market value	841,171,627	1,359,033,282	148,015,459	4,436,809,936
Cash at bank and at brokers	17,506,714	1,309	657,963	2,324,821
Receivables on subscriptions	-	7,541,199	141	8,438,577
Receivables on investments sold	-	410.770	90.474	-
Dividends receivable	-	2,660,909	252,722	6,192,681
Interest receivable	18,613,268	44,068	16,751	366,448
Tax reclaims receivable	623,839	-	141	98,905
Unrealised gain on financial futures contracts	33,332	-	-	-
Unrealised gain on forward currency exchange	-			
contracts	20,175,160	-	-	-
Swap contracts at fair value	4,073,262	-	-	-
Other assets	-	19	1	34,497
Total assets	902,197,202	1,369,691,556	149,033,652	4,454,265,865
LIABILITIES				
Bank overdrafts	-	5,355,501	-	-
Payables on redemptions	795	1,047,745	17	_
Management fees payable	10,710	5,401	15	6
Fixed fee payable	78,376	141,327	21,751	609,405
Unrealised loss on financial futures contracts	-	-	-	4,304,449
Unrealised loss on forward currency exchange				
contracts	17,487,236	-	-	<u> </u>
Swap contracts at fair value	5,518,517	-	-	<u>-</u>
Other liabilities	156,474	73,380	4,253	139,153
Total liabilities	23,252,108	6,623,354	26,036	5,053,013
Total net assets	878,945,094	1,363,068,202	149,007,616	4,449,212,852

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

	Aviva Investors - Global Equity Endurance Fund USD	Aviva Investors - Global Equity Income Fund USD	Aviva Investors - Global High Yield Bond Fund USD	Aviva Investors - Global Investment Grade Corporate Bond Fund USD
ASSETS				
Investments in securities at cost	325,331,294	90,004,819	3,701,073,215	6,418,095,634
Unrealised gain/(loss)	115,362,283	2,921,955	22,681,674	(197,609,979)
Investments in securities at market value	440,693,577	92,926,774	3,723,754,889	6,220,485,655
Cash at bank and at brokers	15,457,466	612,299	4,125,329	106,553,925
Receivables on subscriptions	11,925	- 101.077	-	12,109,973
Dividends receivable	99,519	101,877	2,443	- 02 450 775
Interest receivable	-	10,561	63,779,209	82,450,775
Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts			29,450,525	7,700,078 53,907,928
Other assets	31,730		29,430,323	33,301,328
Total assets	456,294,217	93,651,511	3,821,112,395	6,483,208,335
LIABILITIES	.00,201,221	00,000,000	0,022,222,000	2,100,200,000
Payables on redemptions	1,391,322	67	4,302,684	3,445,121
Payables on investments purchased	-	269,810	-	-
Management fees payable	13,539	419	260,141	5,051
Fixed fee payable	34,006	8,093	281,253	345,210
Options written contracts at fair value	-	39,042	-	<u> </u>
Unrealised loss on financial futures contracts	-	-	-	14,605,486
Unrealised loss on forward currency exchange contracts			41,015,237	67,489,926
Swap contracts at fair value			41,013,231	16,524,621
Other liabilities	15,807	708	717,651	1,628,243
Total liabilities	1,454,674	318,139	46,576,966	104,043,658
Total net assets	454,839,543	93,333,372	3,774,535,429	6,379,164,677
	Aviva Investors - Global	Aviva Investors - Multi-	Aviva Investors - Natural Capital Transition Global	Aviva Investors - Short Duration Global High Yield
	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Multi- Strategy Target Return Fund EUR	Capital Transition Global Equity Fund USD	Duration Global High Yield Bond Fund USD
ASSETS	Sovereign Bond Fund EUR	Strategy Target Return Fund EUR	Capital Transition Global Equity Fund USD	Duration Global High Yield Bond Fund USD
Investments in securities at cost	Sovereign Bond Fund EUR 8,236,287,467	Strategy Target Return Fund EUR 611,243,509	Capital Transition Global Equity Fund USD 35,927,610	Duration Global High Yield Bond Fund USD 218,241,260
Investments in securities at cost Unrealised gain/(loss)	8,236,287,467 (103,840,996)	Strategy Target Return Fund EUR 611,243,509 7,411,831	Capital Transition Global Equity Fund USD 35,927,610 2,222,801	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value	8,236,287,467 (103,840,996) 8,132,446,471	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions	8,236,287,467 (103,840,996) 8,132,446,471	\$\text{Strategy Target Return Fund} \text{EUR}\$ \tag{611,243,509} \tag{7,411,831} \tag{618,655,340} \tag{45,218,755} \tag{318,361}	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213	\$\frac{\text{611,243,509}}{7,411,831}\$ \$\frac{\text{618,655,340}}{45,218,755}\$ \$\frac{\text{318,361}}{6,439}\$	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213	\$\text{Strategy Target Return Fund} \text{EUR}\$ \tag{611,243,509} \tag{7,411,831} \\ \tag{618,655,340} \tag{45,218,755} \\ \tag{318,361} \\ \tag{6,439} \\ \tag{118,042} \\ \tag{74,886}	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204	\$\text{Strategy Target Return Fund} \text{EUR}\$ 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688	\$\text{Strategy Target Return Fund} \text{EUR}\$ 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 - 13	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176	\$\text{Strategy Target Return Fund} \text{EUR}\$ 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 59,993,941 101,905 6,810,204 87,737,688 62,807,176 43,968,468	\$\frac{\text{611,243,509}}{\text{7,411,831}}\$ \$\frac{\text{618,655,340}}{\text{45,218,755}}\$ \$\frac{\text{318,361}}{\text{6,439}}\$ \$\frac{\text{118,042}}{\text{74,886}}\$ \$\frac{\text{11,686,967}}{\text{1,284,104}}\$ \$\frac{\text{10,948,954}}{\text{6,008,225}}\$ \$\text{8,213,539}\$	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 4,197,455
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176	\$\text{Strategy Target Return Fund} \text{EUR}\$ 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 - 13	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979	\$\text{Strategy Target Return Fund} \text{EUR}\$ 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 13 - 38,712,889	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 4,197,455
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES Payables on redemptions	\$,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 4,197,455
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES Payables on redemptions Payables on investments purchased	\$,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979 7,383,403 77,030,277	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 38,712,889	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 4,197,455
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES Payables on redemptions Payables on investments purchased Management fees payable	\$,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979 7,383,403 77,030,277 197,319	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 38,712,889	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455 3,017,094 - 228,540,197 92,496 105,993
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES Payables on redemptions Payables on investments purchased Management fees payable Fixed fee payable	\$,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979 7,383,403 77,030,277	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612 12,509 29,982,860 119,085 62,804	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 38,712,889	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 4,197,455
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES Payables on redemptions Payables on investments purchased Management fees payable	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979 7,383,403 77,030,277 197,319 538,111	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 38,712,889 3,111 - 5,285 2,916	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455 3,017,094 - 228,540,197 92,496 105,993
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES Payables on redemptions Payables on investments purchased Management fees payable Fixed fee payable Options written contracts at fair value	\$,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979 7,383,403 77,030,277 197,319	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612 12,509 29,982,860 119,085 62,804 6,386,640	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 38,712,889 3,111 - 5,285 2,916	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455 3,017,094 - 228,540,197 92,496 105,993
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets ITOtal assets LIABILITIES Payables on redemptions Payables on investments purchased Management fees payable Fixed fee payable Options written contracts at fair value Unrealised loss on financial futures contracts	8,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979 7,383,403 77,030,277 197,319 538,111	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612 12,509 29,982,860 119,085 62,804 6,386,640	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 38,712,889 3,111 - 5,285 2,916	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455 3,017,094 - 228,540,197 92,496 105,993
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES Payables on redemptions Payables on investments purchased Management fees payable Fixed fee payable Options written contracts at fair value Unrealised loss on financial futures contracts Unrealised loss on forward currency exchange	\$2,228,213	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612 12,509 29,982,860 119,085 62,804 6,386,640 4,126	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 38,712,889 3,111 - 5,285 2,916	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455 - 3,017,094 - 228,540,197 92,496 105,993 45,436
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Cash at bank and at brokers Receivables on subscriptions Dividends receivable Interest receivable Tax reclaims receivable Options purchased contracts at fair value Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value Other assets Total assets LIABILITIES Payables on redemptions Payables on investments purchased Management fees payable Fixed fee payable Options written contracts at fair value Unrealised loss on financial futures contracts Unrealised loss on forward currency exchange	\$,236,287,467 (103,840,996) 8,132,446,471 109,026,913 2,228,213 - 59,993,941 101,905 - 6,810,204 87,737,688 62,807,176 43,968,468 8,505,120,979 7,383,403 77,030,277 197,319 538,111 - 10,677,377	Strategy Target Return Fund EUR 611,243,509 7,411,831 618,655,340 45,218,755 318,361 6,439 118,042 74,886 11,686,967 1,284,104 10,948,954 6,008,225 8,213,539 702,533,612 12,509 29,982,860 119,085 62,804 6,386,640 4,126	Capital Transition Global Equity Fund USD 35,927,610 2,222,801 38,150,411 519,845 1,539 30,282 - 10,799 38,712,889 3,111 - 5,285 2,916	Duration Global High Yield Bond Fund USD 218,241,260 2,123,202 220,364,462 887,689 73,497 - 4,197,455 - 3,017,094 - 228,540,197 92,496 105,993 45,436

8,248,825,443

635,393,929

38,697,829

Total net assets

226,210,235

COMBINED STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2024

	Aviva Investors - Social Transition Global Equity Fund USD	Aviva Investors - UK Equity Unconstrained Fund GBP	Combined EUR
ASSETS			-
Investments in securities at cost	28,138,718	30,022,200	30,111,137,529
Unrealised gain/(loss)	3,733,134	1,905,237	66,934,118
Investments in securities at market value	31,871,852	31,927,437	30,178,071,648
Cash at bank and at brokers	786,637	76,444	341,575,007
Receivables on subscriptions	-	36	31,407,028
Receivables on investments sold	-	-	484,060
Dividends receivable	24,077	34,751	9,161,146
Interest receivable	-	1,933	299,086,576
Tax reclaims receivable	-	6,061	1,064,580
Options purchased contracts at fair value	-	-	11,686,967
Unrealised gain on financial futures contracts	-	-	16,738,670
Unrealised gain on forward currency exchange			
contracts	-	-	270,508,822
Swap contracts at fair value	-	-	87,563,784
Other assets	3,134	151	52,257,398
Total assets	32,685,700	32,046,813	31,299,605,686
LIABILITIES			
Bank overdrafts	-	-	5,171,899
Payables on redemptions	1,870	654	21,443,426
Payables on investments purchased	-	-	107,273,697
Management fees payable	659	4,053	1,023,354
Fixed fee payable	2,833	7,766	2,468,963
Liquidation fees payable	10,000	-	9,657
Options written contracts at fair value	-	-	6,424,344
Unrealised loss on financial futures contracts	-	-	30,754,807
Unrealised loss on forward currency exchange			
contracts	11,050	-	326,636,135
Swap contracts at fair value	-	-	74,685,125
Other liabilities	-	258	53,652,311
Total liabilities	26,412	12,731	629,543,718
Total net assets	32,659,288	32,034,082	30,670,061,969

STATISTICAL INFORMATION

	Shares Outstanding	Nav per share	Nav per share	Nav per share
	as at	as at	as at	as at
Aviva Investors - Asian Equity Income Fund*	31 December 2024	31 December 2024	31 December 2023	31 December 2022
A Share Class Accumulation	-	-	15.5045	15.1186
B Share Class Accumulation	-	-	6.6394	6.4925
I Share Class Accumulation	-	-	392.6389	379.9499
Z Share Class Accumulation	-	-	1,586.9028	1,522.8832
Za Share Class Dividend GBP	-	-	1,028.0669	1,079.8038
Zy Share Class Accumulation GBP	-	-	1,734.3511	1,754.9838
Total net assets in USD Aviva Investors - Climate Transition Global Credit Fund		-	420,024,374	469,298,397
A Share Class Accumulation	100	9.5317	9.1951	8.4697
A Share Class Accumulation A Share Class Accumulation EUR	100	11.2296	10.1033	9.6123
A Share Class Accumulation Hedged EUR	100	8.9936	8.8209	8.2993
I Share Class Accumulation	10	97.9940	94.1570	86.1850
I Share Class Accumulation EUR	1,535	113.4078	102.0590	96.8623
I Share Class Accumulation Hedged AUD	10	93.5896	90.8472	84.8072
I Share Class Accumulation Hedged CHF	10	86.6765	86.9043	83.1158
I Share Class Accumulation Hedged EUR	10	91.2950	89.2565	83.6527
ly Share Class Accumulation Hedged GBP	4,141	95.1198	91.7364	84.8671
K Share Class Accumulation EUR	1	1,153.3848	1,032.3758	974.9079
R Share Class Accumulation EUR	100	11.3792	10.2207	9.6859
R Share Class Accumulation	100	9.8009	9.4172	8.6201
Ry Share Class Accumulation Hedged GBP Sy Share Class Accumulation Hedged GBP	169,147 10	9.5135 95.7745	9.1763 92.1494	8.4852 85.0914
Z Share Class Accumulation Hedged EUR	263,929	923.5205	900.0996	840.7999
Zy Share Class Accumulation Hedged GBP	189,682	965.2218	927.2404	854.2769
Total net assets in USD	100,002	484,392,478	471,451,933	545,098,795
Aviva Investors - Climate Transition Global Equity Fund		. , ,	, , ,, ,, ,	
A Share Class Accumulation	100	13.9741	12.3600	10.4021
F Share Class Accumulation Hedged AUD	10	121.6227	107.9153	91.5596
I Share Class Accumulation	31,559	145.1906	127.7280	106.2720
Z Share Class Accumulation EUR	28,993	1,685.0696	1,377.4473	1,182.2407
Z Share Class Accumulation GBP	126,860	1,530.3455	1,313.0048	1,147.3264
Total net assets in USD		298,496,830	413,389,116	361,699,985
Aviva Investors - Emerging Markets Bond Fund	00.400	45.0400	444505	10.0707
A Share Class Accumulation	28,460	15.0400	14.1565	12.9707
A Share Class Accumulation Hedged EUR B Share Class Accumulation	4,995 64,382	10.7493 12.8492	10.2903 12.1258	9.6573 11.1387
Bm Share Class Dividend	1,324,504	7.1049	7.1249	6.9078
Bm Share Class Dividend Hedged EUR	530,252	5.5147	5.6321	5.6024
I Share Class Accumulation	314,581	308.1772	288.2799	262.4705
I Share Class Accumulation Hedged CHF	15,683	100.5094	98.2418	93.5673
I Share Class Accumulation Hedged EUR	1,235,747	131.5698	125.1165	116.7270
Ia Share Class Dividend	12	88.2269	86.5853	82.4302
Im Share Class Dividend Hedged GBP	4,269	102.8094	102.5611	-
ly Share Class Accumulation Hedged GBP	2,038	104.5072	98.0501	
K Share Class Accumulation	994,403	113.8863	106.1560	704.4155
K Share Class Accumulation EUR	21,766	1,515.0297	1,322.3027	1,242.3855
K Share Class Accumulation Hedged EUR Kq Share Class Dividend Hedged EUR	70,933	905.4151	858.6715 719.9750	798.1339
R Share Class Accumulation EUR	31,006	716.9218 100.3757	119.9150	704.4155
R Share Class Accumulation USD	10	98.9230	-	
Ra Share Class Dividend Hedged EUR	5,861,997	8.2476	8.2281	8.0252
Ry Share Class Accumulation Hedged CHF	2,715	8.8302	8.6350	8.2474
V Share Class Accumulation	111,202	1,821.2662	1,693.3221	1,531.2915
Z Share Class Accumulation	-	-	1,692.5043	1,530.5532
Z Share Class Accumulation Hedged GBP	344,053	1,530.2692	1,428.4808	1,305.7916
Zq Share Class Dividend Hedged EUR	118,123	722.2391	725.0937	709.2835
Zy Share Class Accumulation Hedged GBP	1,060,106	1,314.3063	1,226.0828	1,120.9600
Rm Share Class Dividend Hedged GBP	5,818	10.3754		
Total net assets in USD		3,263,920,177	4,201,354,832	3,353,470,248
Aviva Investors - Emerging Markets Corporate Bond Fund	100	10 1070	0.2757	0.0007
Ay Share Class Accumulation	100	10.1879	9.3754	8.8307
I Share Class Accumulation I Share Class Accumulation Hedged EUR	85,095 91,461	131.3077 125.2061	120.1456 116.4510	112.3833 111.4274
Iq Share Class Dividend Hedged EUR	149,855	82.7652	80.6347	111.4214
ly Share Class Accumulation Hedged GBP	58	109.8148	100.7473	-
,		200.0110	200.1110	

	Shares Outstanding as at	Nav per share as at	Nav per share as at	Nav per share as at
V. Cl Cl D	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Kq Share Class Dividend Hedged EUR	67,390	803.7211	784.7311	784.9350
Ry Share Class Accumulation	100	10.4302	9.5254	8.8987
Zy Share Class Accumulation Hedged EUR Zy Share Class Accumulation Hedged GBP	2 345,699	1,110.5221	1,023.0668 1,069.9929	969.8994
, ,	345,699	1,176.7152		1,000.6136
Total net assets in USD	<u> </u>	601,434,350	681,440,509	688,203,233
Aviva Investors - Emerging Markets Local Currency Bond Fund		14.0161	14 5225	12.5202
A Share Class Accumulation Aa Share Class Dividend	828	14.8161 6.7419	14.5235 6.8752	13.5203 6.6656
B Share Class Dividend B Share Class Accumulation	21,407 5,856	14.2390	13.9894	
B Share Class Accumulation B Share Class Accumulation USD	102	8.8944	9.3701	13.0538 8.4492
Bm Share Class Dividend	189,178	3.9874	4.1611	4.1138
I Share Class Accumulation	111,282	168.4680	164.0146	151.6714
I Share Class Accumulation GBP	56	106.3385	108.8587	102.4604
I Share Class Accumulation USD	10	97.1133	101.2057	90.3683
Ia Share Class Dividend	18	60.2129	61.4293	59.7823
Ia Share Class Dividend GBP	20	69.0948	74.1181	73.2591
R Share Class Accumulation GBP	663	10.5536	10.8237	10.2013
Z Share Class Accumulation	- 005	10.5550	1,303.3406	1,197.0714
Zy Share Class Accumulation GBP	485,476	1,463.2728	1,488.6612	1,392.1511
Total net assets in EUR	703,410	878,945,094	1,773,734,647	1,527,099,060
Aviva Investors - European Corporate Bond Fund*		010,515,051	2,110,101,011	2,321,033,000
A Share Class Accumulation			13.2489	12.2426
B Share Class Accumulation			3.4026	3.1473
Ba Share Class Dividend			1.7149	1.6007
I Share Class Accumulation			185.9164	171.0514
Z Share Class Accumulation			1.405.6101	1,287.2543
Total net assets in EUR			14,698,329	15,322,544
Aviva Investors - Global Convertibles Absolute Return Fund*			21,030,023	23,322,311
A Share Class Accumulation Hedged EUR			10.5184	10.3075
I Share Class Accumulation		<u> </u>	151.2667	143.7886
I Share Class Accumulation Hedged CHF			96.1143	95.3317
I Share Class Accumulation Hedged EUR			126.3616	122.8908
I Share Class Accumulation Hedged GBP			107.0594	102.5596
Ia Share Class Dividend			117.4095	111.6028
Ia Share Class Dividend Hedged EUR	_		110.8723	107.7285
Ia Share Class Dividend Hedged GBP			132.6685	127.1131
R Share Class Accumulation	_		12.1978	11.6007
R Share Class Accumulation Hedged CHF	-		9.8529	9.7788
R Share Class Accumulation Hedged EUR	_	_	10.1500	9.8633
R Share Class Accumulation Hedged GBP	-	-	10.6884	10.2467
Ry Share Class Accumulation Hedged EUR	_	_	9.6552	9.3886
Ry Share Class Accumulation Hedged GBP	-	-	10.4286	10.0068
Z Share Class Accumulation Hedged GBP	-	-	1,462.7270	1,389.5813
Zy Share Class Accumulation Hedged GBP	-	-	1,071.1536	1,017.8937
Total net assets in USD		-	656,624,372	901,411,029
Aviva Investors - Global Convertibles Fund*			,.	
A Share Class Accumulation			16.3515	15.9066
A Share Class Accumulation Hedged CHF	_	_	11.5932	11.7411
A Share Class Accumulation Hedged EUR	_	_	13.7718	13.6389
Aa Share Class Dividend GBP	-	_	22.3790	22.9562
Aa Share Class Dividend Hedged GBP	_	_	13.8285	13.5046
Ay Share Class Accumulation Hedged SGD	-	-	8.1928	8.0585
B Share Class Accumulation	-	-	11.0945	10.8202
B Share Class Accumulation Hedged EUR	-	-	14.3970	14.2817
I Share Class Accumulation	-	-	270.5038	261.4358
I Share Class Accumulation Hedged EUR	-	-	148.0927	145.8558
Ia Share Class Dividend GBP	-	-	238.4408	242.9027
Ia Share Class Dividend Hedged GBP	-	-	158.5948	153.3250
ly Share Class Accumulation Hedged EUR	-	-	110.3799	108.6159
ly Share Class Accumulation Hedged GBP	-	-	115.3999	111.9324
ly Share Class Accumulation Hedged USD	-	-	-	119.9198
Kq Share Class Dividend Hedged EUR	-	-	1,160.4831	1,145.4067
Ra Share Class Dividend Hedged GBP	_	_	14.4061	13.9824
Z Share Class Accumulation		-	1,590.7249	1,527.1424
2 Share diasonecumulation	-	-	1,000.1240	1,521.142

	Shares Outstanding as at	Nav per share as at	Nav per share as at	Nav per share as at
Z Share Class Accumulation Hedged EUR	31 December 2024	31 December 2024	31 December 2023 1,633.7792	31 December 2022 1,596.8311
Z Share Class Accumulation Hedged GBP	-	-	1,039.9140	-
Total net assets in USD		-	75,254,770	280,157,932
Aviva Investors - Global Emerging Markets Core Fund				
A Share Class Accumulation	52,351	11.0513	10.1634	9.3601
B Share Class Accumulation	844,629	3.6868	3.3996	3.1389
B Share Class Accumulation EUR	190,612	11.3555	9.8152	9.3858
I Share Class Accumulation	1,508	405.9321	371.3071	340.1096
Ra Share Class Dividend GBP	1,630	11.1452	10.2503	10.1580
Z Share Class Accumulation	699	1,150.5640	1,046.9155	953.3685
Z Share Class Accumulation EUR	23,904	1,279.0831	1,091.2095	1,029.2713
Z Share Class Accumulation GBP	325,944	1,647.8649	1,475.2440	1,416.5844
Zy Share Class Accumulation GBP	308,211	1,686.1619	1,509.5011	1,449.5105
Total net assets in USD		1,363,068,202	1,412,011,032	1,359,908,718
Aviva Investors - Global Emerging Markets Equity Uncon				
I Share Class Accumulation	10	116.7750	108.1160	102.4000
ly Share Class Accumulation GBP	180	101.4482	92.4063	92.2762
Z Share Class Accumulation EUR	65,817	949.6644	818.0218	798.6063
Zy Share Class Accumulation GBP	44,795	1,499.0619	1,353.1185	1,343.6853
Total net assets in USD		149,007,616	190,511,405	164,768,601
Aviva Investors - Global Emerging Markets Index Fund	450	100 0000	100 0 105	****
I Share Class Accumulation	159	129.2363	120.3435	110.1382
V Share Class Accumulation Z Share Class Accumulation	363,291	1,109.2969	1,031.1700	- 1140 5 ***
	- 00.675	1 000 0072	1,258.7743	1,148.5415
Z Share Class Accumulation EUR	89,675	1,009.9072	880.4061	832.0257
Zy Share Class Accumulation GBP Total net assets in USD	2,599,540	1,213.5652	1,110.2946	1,068.3619
		4,449,212,852	3,642,786,856	2,990,055,825
Aviva Investors - Global Equity Endurance Fund	4.000	22.0040	20.001	17.2056
A Share Class Accumulation	4,960	22.8849	20.6981	17.3856
I Share Class Accumulation	76,820	243.0643	218.0420	181.6838
I Share Class Accumulation EUR	10 100	132.7577	111.5917	96.0799
R Share Class Accumulation EUR Ry Share Class Accumulation GBP	61,956	13.6137 24.2554	11.4397 21.4112	18.8213
V Share Class Accumulation	1	1,126.8800	1,002.9000	10.0213
Z Share Class Accumulation		1,120.0000	1,830.3859	1,512.6425
Z Share Class Accumulation EUR	72,674	1,275.4451	1,063.6348	910.0070
Za Share Class Dividend GBP	126,915	2,125.7124	1,877.4079	1,648.1139
Total net assets in USD	120,915	454,839,543	986,957,531	798,031,889
Aviva Investors - Global Equity Income Fund*		434,033,343	300,331,331	130,031,003
A Share Class Accumulation	100	11.2839		
A Share Class Accumulation EUR	100	10.8810		
Ag Share Class Dividend	101	11.1875		
I Share Class Accumulation	1,910	113.7495		
I Share Class Accumulation EUR	330	109.5018		
Mq Share Class Dividend	10	109.9440	_	
R Share Class Accumulation EUR	100	10.9585	_	
R Share Class Accumulation	100	11.3800	-	-
	64,292	1,155.8129	-	-
2 Share Class Accumulation GBP		10.8099	-	-
Z Share Class Accumulation GBP Ag Share Class Dividend EUR	122			
Aq Share Class Dividend EUR		108.3802	-	-
	122 10 10	108.3802 112.1803	-	-
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend	10	112.1803		
Aq Share Class Dividend EUR Iq Share Class Dividend EUR	10 10		-	- - -
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend EUR	10 10 101	112.1803 10.8380	-	- - - -
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend EUR Rq Share Class Dividend Sq Share Class Dividend GBP	10 10 101 101	112.1803 10.8380 11.2179	-	- - - - -
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend EUR Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD	10 10 101 101	112.1803 10.8380 11.2179 103.0493	- - -	- - - - -
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend EUR Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund	10 10 101 101	112.1803 10.8380 11.2179 103.0493	- - -	22.2983
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend EUR Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund A Share Class Accumulation	10 10 101 101 101	112.1803 10.8380 11.2179 103.0493 93,333,372	- - - -	
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend EUR Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund A Share Class Accumulation A Share Class Accumulation Hedged CHF	10 10 101 101 10 10 782,282	112.1803 10.8380 11.2179 103.0493 93,333,372	- - - - - 24.9123	12.5414
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund A Share Class Accumulation A Share Class Accumulation Hedged CHF A Share Class Accumulation Hedged EUR	10 10 101 101 101 10 782,282 204,779	112.1803 10.8380 11.2179 103.0493 93,333,372 26.8276 13.8543	24.9123 13.4177	12.5414 18.2363
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund A Share Class Accumulation A Share Class Accumulation Hedged CHF A Share Class Accumulation Hedged EUR A Share Class Accumulation Hedged SGD	10 10 101 101 101 10 782,282 204,779 343,074	112.1803 10.8380 11.2179 103.0493 93,333,372 26.8276 13.8543 21.1354	24.9123 13.4177 19.9112	12.5414 18.2363 16.7780
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund A Share Class Accumulation A Share Class Accumulation Hedged CHF A Share Class Accumulation Hedged EUR A Share Class Accumulation Hedged SGD Am Share Class Dividend	10 10 101 101 101 10 782,282 204,779 343,074 438,913 4,758,718	112.1803 10.8380 11.2179 103.0493 93,333,372 26.8276 13.8543 21.1354 19.5232	24.9123 13.4177 19.9112 18.4358	12.5414 18.2363 16.7780 7.5023
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund A Share Class Accumulation A Share Class Accumulation Hedged CHF A Share Class Accumulation Hedged EUR A Share Class Accumulation Hedged SGD Am Share Class Dividend Am Share Class Dividend Am Share Class Dividend Hedged GBP	10 10 101 101 101 10 782,282 204,779 343,074 438,913 4,758,718 107,038	112.1803 10.8380 11.2179 103.0493 93,333,372 26.8276 13.8543 21.1354 19.5232 8.0261	24.9123 13.4177 19.9112 18.4358 7.9335	12.5414 18.2363 16.7780 7.5023 9.9540
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend EUR Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund A Share Class Accumulation A Share Class Accumulation Hedged CHF A Share Class Accumulation Hedged EUR A Share Class Accumulation Hedged SGD Am Share Class Dividend Am Share Class Dividend Am Share Class Dividend Hedged GBP	10 10 101 101 101 10 782,282 204,779 343,074 438,913 4,758,718	112.1803 10.8380 11.2179 103.0493 93,333,372 26.8276 13.8543 21.1354 19.5232 8.0261 10.5079	24.9123 13.4177 19.9112 18.4358 7.9335 10.4192	12.5414 18.2363 16.7780 7.5023 9.9540 7.6438
Aq Share Class Dividend EUR Iq Share Class Dividend EUR Iq Share Class Dividend Rq Share Class Dividend Rq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend Sq Share Class Dividend GBP Total net assets in USD Aviva Investors - Global High Yield Bond Fund A Share Class Accumulation A Share Class Accumulation Hedged CHF A Share Class Accumulation Hedged EUR A Share Class Accumulation Hedged SGD Am Share Class Dividend Am Share Class Dividend Am Share Class Dividend Hedged GBP Am Share Class Dividend Hedged SGD	10 10 101 101 101 10 782,282 204,779 343,074 438,913 4,758,718 107,038 1,126,207	112.1803 10.8380 11.2179 103.0493 93,333,372 26.8276 13.8543 21.1354 19.5232 8.0261 10.5079 7.8959	24.9123 13.4177 19.9112 18.4358 7.9335 10.4192 7.9442	22.2983 12.5414 18.2363 16.7780 7.5023 9.9540 7.6438 13.7369 7.8410

	Shares Outstanding as at	Nav per share as at	Nav per share as at	Nav per share as at
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
I Share Class Accumulation	176,520	298.4426	275.3815	244.9158
I Share Class Accumulation Hedged CAD	176	220.9292	205.3056	183.9257
I Share Class Accumulation Hedged EUR I Share Class Accumulation Hedged GBP	108,540 17,930	234.9035 168.0139	220.0650 155.4856	200.3091 139.6226
Ia Share Class Dividend	38,053	103.2128	100.1387	93.3189
la Share Class Dividend Hedged CHF	22,040	77.8843	78.4833	76.3308
Ia Share Class Dividend Hedged EUR	11,644	83.6040	82.3154	78.5458
Ia Share Class Dividend Hedged GBP	9,650	91.5671	88.9570	83.8236
I Share Class Accumulation Hedged USD	52,370	109.9201	124.5054	96.1073
Im Share Class Dividend Hedged GBP	2,871	107.1574	105.4484	
ly Share Class Accumulation Hedged CHF	10	110.4900	106.1842	
K Share Class Accumulation Hedged EUR	1	1,287.4553	1,201.7834	1,089.1230
Kq Share Class Dividend Hedged EUR	-	778.5121	771.4134	740.1643
M Share Class Accumulation M Share Class Accumulation Hedged CHF	269,892 14,532	170.7776 130.0383	157.4011 124.9987	139.7204 115.8443
M Share Class Accumulation Hedged EUR	1,438,761	141.4843	132.5328	120.4029
R Share Class Accumulation	391,777	15.5346	14.3394	12.7577
R Share Class Accumulation Hedged CHF	300,636	11.9819	11.5395	10.7453
R Share Class Accumulation Hedged EUR	733,312	12.9066	12.1037	11.0234
Ra Share Class Dividend	304,674	10.4880	10.1753	9.4820
Ra Share Class Dividend Hedged GBP	108,824	8.6956	8.4469	7.9589
V Share Class Accumulation	131,271	1,101.4989	1,010.2500	
V Share Class Accumulation EUR	1	1,396.3882	1,198.9680	1,093.6886
V Share Class Accumulation Hedged EUR	1	1,101.6707	1,027.3146	928.7072
Z Share Class Accumulation	-	-	2,005.6840	1,771.8452
Z Share Class Accumulation Hedged GBP	1,180,831	1,996.6762	1,835.9384	1,636.6831
Zq Share Class Dividend Hedged EUR Zy Share Class Assumulation Hedged CRP	62,261	832.5774	825.2032	789.7393
Zy Share Class Accumulation Hedged GBP Rm Share Class Dividend Hedged GBP	101,202 6,001	1,182.0513 10.3144	1,086.6626	968.7642
Ma Share Class Dividend	35,114	109.2599		
Ma Share Class Dividend Hedged EUR	10	107.5722	-	
Ma Share Class Dividend Hedged GBP	10	108.8821	-	
My Share Class Accumulation Hedged GBP	26,313	108.7398	-	_
Total net assets in USD		3,774,535,429	3,924,820,681	3,509,409,868
Aviva Investors - Global Investment Grade Corporate Bond	Fund			
I Share Class Accumulation	24,026	125.9155	121.7717	111.8132
I Share Class Accumulation Hedged EUR	11,844	104.8825	103.1169	96.8909
Im Share Class Dividend Hedged GBP	6,131	102.7001	103.4832	-
K Share Class Accumulation EUR Mg Share Class Dividend	5,665	1,083.7568	980.3939	931.3135
Mq Share Class Dividend Mq Share Class Dividend Hedged EUR	<u>1</u> 285	902.4676 816.8394	905.4888 834.2378	857.6708 808.9069
Mq Share Class Dividend Hedged GBP	2,131	861.3103	866.3079	828.1264
Ry Share Class Accumulation Hedged GBP	100	10.4160	-	-
V Share Class Accumulation	574,513	1,046.9725	1,007.6600	
Z Share Class Accumulation	-	-	1,175.4244	1,073.5698
Zy Share Class Accumulation Hedged GBP	3,593,858	1,215.7621	1,173.1387	1,081.8471
Zy Share Class Accumulation Hedged EUR	266,889	1,054.6229	1,031.8571	
Rm Share Class Dividend Hedged GBP	9,935	10.0581	-	<u>-</u>
Total net assets in USD		6,379,164,677	4,829,357,702	4,541,921,777
Aviva Investors - Global Sovereign Bond Fund				
I Share Class Accumulation	10	89.7560	89.0980	86.0590
Im Share Class Dividend Hedged GBP ly Share Class Accumulation USD	9,438	103.6771	103.0179	
ly Share Class Accumulation USD Iy Share Class Accumulation Hedged GBP	6,003,043	97.5586 91.4694	103.1511 89.2709	
ly Share Class Accumulation Hedged USD	10	103.3305	100.8811	65.1459
V Share Class Accumulation	1	932.2600	920.5300	884.6900
Z Share Class Accumulation Hedged GBP	4,562,762	1,365.8809	1,329.2570	1,261.4631
Rm Share Class Dividend Hedged GBP	15,193	10.1521	-	-
Zy Share Class Accumulation	44,699	1,023.0636	1,008.1272	
Total net assets in EUR		8,248,825,443	6,762,363,576	5,875,066,932
Aviva Investors - Multi-Strategy Target Return Fund				
A Share Class Accumulation	230,857	11.5375	11.3004	10.8518
A Share Class Accumulation Hedged GBP	12,439	11.6374	11.2588	10.6652
A Share Class Accumulation Hedged SGD	321,846	11.9710	11.7468	11.2196
A Share Class Accumulation Hedged USD B Share Class Accumulation	109,653	12.5752 10.4407	12.1413 10.2528	11.4204 9.8709
ש אוומוכ כומאא הכניווועומנוטוו	17,585	10.4401	10.2320	5.0109

	Shares Outstanding as at	Nav per share as at	Nav per share as at	Nav per share as at
	as at 31 December 2024	as at 31 December 2024	31 December 2023	as at 31 December 2022
F Share Class Accumulation Hedged AUD	-	-	130.6223	123.6538
Fa Share Class Dividend Hedged CAD	10	127.6629	124.7148	116.9855
I Share Class Accumulation	40,974	125.0079	121.4581	115.7340
I Share Class Accumulation Hedged GBP	77,697	135.9342	130.4215	122.5945
I Share Class Accumulation Hedged USD	117,451	146.9905	140.5920	131.2096
ly Share Class Accumulation Hedged GBP ly Share Class Accumulation Hedged USD	9,537 6,609	126.0977 135.6938	121.0316 129.8233	113.7721 121.1965
J Share Class Accumulation	15,463	1,041.7511	1,022.3395	983.9124
K Share Class Accumulation	38,543	1,178.8507	1,143.1411	1,087.1043
M Share Class Accumulation	10,853	1,173.8785	1,139.6338	1,084.6082
M Share Class Accumulation Hedged CHF	7,476	1,101.0391	1,096.8506	1,064.9450
Mq Share Class Dividend	47,436	1,129.4701	1,105.2543	1,063.9946
My Share Class Accumulation Hedged GBP	1,093	1,270.8968	1,218.7401	1,144.0805
R Share Class Accumulation Hedged CHF	4,950	10.9157	10.8894	10.5882
Ra Share Class Dividend Hedged GBP	4,668	12.0116	11.6708	10.9819
Ry Share Class Accumulation	76,827	11.5777	11.2557	10.7279
Ry Share Class Accumulation Hedged GBP	10,010	12.5915	12.0909	11.3687
Z Share Class Accumulation	183,896	1,355.3021	1,306.7052	1,235.6160
Zq Share Class Dividend Hedged GBP	161,039	1,040.7444	1,062.9480	
Total net assets in EUR	P J	635,393,929	739,869,064	864,441,121
Aviva Investors - Natural Capital Transition Global Equity			0.0005	7.005
A Share Class Accumulation	100	9.1811	8.6635	7.8895
A Share Class Accumulation EUR I Share Class Accumulation	12,149	10.1152 95.2476	8.9500 89.1829	7.3596
I Share Class Accumulation EUR	80,212 10	104.6278	91.7335	79.9216 75.0490
I Share Class Accumulation Febr	10	92.2826	88.8817	75.0430
ly Share Class Accumulation Hedged GBP	10	91.6068	86.1638	
R Share Class Accumulation EUR	100	10.4628	9.1734	7.9922
R Share Class Accumulation	100	9.5316	8.9183	7.5049
Ry Share Class Accumulation Hedged GBP	21,992	9.1330	8.6053	
S Share Class Accumulation	10	95.7070	89.2290	75.0630
S Share Class Accumulation EUR	10	105.0161	91.7669	79.9253
Zy Share Class Accumulation GBP	23,763	1,030.2103	942.5336	833.2380
Zy Share Class Accumulation Hedged GBP	1	930.6114	869.8916	-
Total net assets in USD		38,697,829	34,084,903	22,448,180
Aviva Investors - Short Duration Global High Yield Bond Fu				
A Share Class Accumulation	1,213,852	14.3323	13.3404	12.0449
A Share Class Accumulation Hedged EUR	148,459	11.0300	10.4370	9.6320
Am Share Class Dividend Ay Share Class Accumulation	1,913,030	8.9934	8.8503	8.3973
Ay Share Class Accumulation Hedged EUR	49,260 11,426	12.7315 11.1281	11.8504 10.5099	10.6998 9.7008
I Share Class Accumulation	19,916	171.9613	159.2702	143.0953
I Share Class Accumulation Hedged CHF	117,599	115.2714	111.3140	104.2772
I Share Class Accumulation Hedged EUR	266,303	126.4667	119.0669	109.3725
I Share Class Accumulation Hedged GBP	-	-	112.6077	102.0779
Ia Share Class Dividend Hedged EUR	195,000	76.7017	75.7655	72.9330
Im Share Class Dividend	3,334	93.0445	91.0426	85.9233
Iq Share Class Dividend Hedged CHF	373	83.6073	85.3522	84.1265
M Share Class Accumulation	86,280	1,328.1204	1,229.0576	1,102.5195
R Share Class Accumulation	82,504	13.0246	12.0658	10.8431
R Share Class Accumulation Hedged CHF	48,100	10.7988	10.4203	9.7654
R Share Class Accumulation Hedged EUR	41,370	11.4782	10.8018	9.9266
Ry Share Class Accumulation	122,091	13.1199	12.1571	10.9271
Ry Share Class Accumulation Hedged EUR	105,204	11.4808	10.8002	9.9248
Ry Share Class Accumulation Hedged GBP Total net assets in USD	32,324	11.9092	11.0646	10.0261
		226,210,235	330,127,984	344,477,215
A Share Class Accumulation	100	9.9807	9.4077	7.7505
A Share Class Accumulation EUR	100	10.9938	9.7253	8.2983
Colust recumulation LON		103.5100	96.8550	78.9460
I Share Class Accumulation	10	103.3100	50.0550	10.5400
I Share Class Accumulation I Share Class Accumulation EUR		113 5749	99 6459	84 0625
I Share Class Accumulation EUR	10	113.5749 101.2210	99.6459 97.5528	84.0625
	10 10	113.5749 101.2210 99.0280	99.6459 97.5528 93.4626	84.0625 - -
I Share Class Accumulation EUR I Share Class Accumulation Hedged EUR	10	101.2210	97.5528	-
I Share Class Accumulation EUR I Share Class Accumulation Hedged EUR Iy Share Class Accumulation Hedged GBP	10 10 6,626	101.2210 99.0280	97.5528 93.4626	84.0625 - - - 8.4051 7.8946

	Shares Outstanding	Nav per share	Nav per share	Nav per share
	as at	as at	as at	as at
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
S Share Class Accumulation	10	103.9410	96.9020	78.9590
S Share Class Accumulation EUR	10	114.0828	99.6784	84.0681
Sy Share Class Accumulation GBP	695	110.5443	101.5643	87.3184
Zy Share Class Accumulation GBP	22,557	1,118.4084	1,023.5858	876.5570
Zy Share Class Accumulation Hedged GBP	1	1,009.4828	944.4087	-
Total net assets in USD		32,659,288	38,000,362	25,851,182
Aviva Investors - UK Equity Unconstrained Fund				
Aa Share Class Dividend	2,718	17.1859	16.4775	15.7756
B Share Class Accumulation	166,029	7.2371	6.8296	6.3919
I Share Class Accumulation	9,643	365.2319	341.2385	316.1100
My Share Class Accumulation	10	110.6870	103.3320	2,036.7175
Z Share Class Accumulation	11,394	2,392.7654	2,217.4368	95.7000
Total net assets in GRP		32.034.082	69.595.954	65 649 491

 $^{^{\}star}\, \text{Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.}$

Aviv	a Investors - Asian Equity Income Fund*	Transition Global Credit Fund	Aviva Investors - Climate Transition Global Equity Fund	Aviva Investors - Emerging Markets Bond Fund
Net assets at the beginning of the year	USD 420,024,374	USD 471,451,933	USD 413,389,116	USD 4,201,354,832
Income	120,021,011	112,102,500	123,303,220	1,202,331,032
Dividend income, net of withholding taxes	7,790,264	45,381	3,707,976	575,883
Interest income from investments, net of	1,130,201	13,301	3,101,310	313,663
withholding taxes	69,790	20,035,751	285,430	230,219,127
Interest on swap contracts	-	66,772	-	1,192,432
Securities lending income	478	-	-	77,030
Bank interest	357,190	124,274	29,677	7,436,440
Total income	8,217,722	20,272,178	4,023,083	239,500,912
Expenses		•	• •	• •
Management fees	29,984	11.120	31.105	3,231,529
Distribution fees	3,515		-	34,259
Fixed fee	333,926		346,908	3,233,006
Bank and other interest expenses	11,055		1,041	16,014
Interest on swap contracts	-	6,864	-	-
Liquidation fees	10,000	-	-	-
Other operating expenses	872,807	21,573	73,719	69,510
Total expenses	1,261,287	510,413	452,773	6,584,318
Net investment income/(loss)	6,956,435		3,570,310	232,916,594
Net realised gain/(loss) on:	.,,	., . ,	.,,.	. , , ,
Sale of investments	24,218,162	(5,453,062)	38,528,443	(15,654,351)
Options contracts		(0,100,002)	-	(729,822)
Financial futures contracts	-	(1,904,764)		5,143,843
Forward currency exchange contracts	-		3.455	27,969,141
Swaps contracts	-	(139,640)	-	(6,049,686)
Currency exchange	(250,317)		(232,898)	(3,454,760)
Net realised gain/(loss) for the year	23,967,845		38,299,000	7,224,365
Net change in unrealised appreciation/(depreciation) or		(2,7 2 2,7 2 2,7	,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Investments	19,198,679	(7,663,172)	6,419,584	74,043,148
Options contracts	,,	-	-	(808,172)
Financial futures contracts	-	(393,720)	-	-
Forward currency exchange contracts	_		(5,995)	(97,783,000)
Swaps contracts	-		-	(2,225,455)
Currency exchange	(6,963)	(122,439)	(1,426)	(689,006)
Net change in unrealised appreciation/		` , ,	, , ,	, , ,
(depreciation) for the year	19,191,716	(15,910,693)	6,412,163	(27,462,485)
Increase/(decrease) in net assets as a result of				
operations	50,115,996	(9,407,537)	48,281,473	212,678,474
Subscriptions	12,735,244	68,236,308	8,103,306	594,307,821
Redemptions	(471,456,137)	(45,888,226)	(171,277,065)	(1,732,636,872)
Distributions Reinvested	1,397,674			506
Increase/(decrease) in net assets as a result of	<u> </u>		<u> </u>	·
movements in share capital	(457,323,219)	22,348,082	(163,173,759)	(1,138,328,545)
Dividend distributions	(12,817,151)	-	-	(11,784,584)
Net assets at the end of the year	-	484,392,478	298,496,830	3,263,920,177

^{*} Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

	Aviva Investors - Emerging	Aviva Investors - Emerging Markets Local Currency Bond	Aviva Investors - European Conv	Aviva Investors - Global
	Markets Corporate Bond Fund	Fund	Corporate Bond Fund*	Fund*
Net assets at the beginning of the year	USD 681,440,509		EUR 14,698,329	USD 656,624,372
Income	, ,			
Dividend income, net of withholding taxes	50,646	55,870	-	
Interest income from investments, net of	.,,,			
withholding taxes	38,922,127	80,213,291	43,414	1,611,418
Interest on swap contracts	25,831	191,979	214	(-)
Securities lending income	148,542	209,431	278	42,213
Bank interest	41,986	418,941	10,702	2,446,886
Total income	39,189,132	81,089,512	54,608	4,100,517
Expenses	•	•	,	· ·
Management fees	828,745	143,900	3,483	86,987
Distribution fees	-	2,295	755	
Fixed fee	642,541	1,405,530	1,832	449,298
Bank and other interest expenses	13,025		· -	3,651
Interest on swap contracts	· -	73,677	1,464	14,890,443
Liquidation fees	-	<i>'</i>	13,000	10,000
Other operating expenses	449	49,688	18	5,126
Total expenses	1,484,760	1,720,123	20,552	15,445,505
Net investment income/(loss)	37,704,372	· · · · · · · · · · · · · · · · · · ·	34,056	(11,344,988)
Net realised gain/(loss) on:	, ,	• •	•	. , , ,
Sale of investments	11,335,607	(57,631,848)	(2,961,615)	64,977,535
Options contracts	-	607,928	-	3,413,255
Financial futures contracts	146,955		(975)	
Forward currency exchange contracts	4,007,851		(1,314)	25,016,785
Swaps contracts	1,702,370		(7,431)	6,123,871
Currency exchange	62,300	(4,645,914)	(148)	(341,247)
Net realised gain/(loss) for the year	17,255,083		(2,971,483)	99,190,199
Net change in unrealised appreciation/(depreciati		. , , ,	,,,,	
Investments	13,333,606	35,105,319	2,829,752	(19,779,415)
Options contracts	-	(361,368)	-	(817,845)
Financial futures contracts	-	(49,380)	960	
Forward currency exchange contracts	(23,751,842)		(4,330)	(17,185,036)
Swaps contracts	(2,337,951)		21,299	(3,006,679)
Currency exchange	(51,767)	(90,161)	28	(82,324)
Net change in unrealised appreciation/				
(depreciation) for the year	(12,807,954)	21,061,104	2,847,709	(40,871,299)
Increase/(decrease) in net assets as a result of				
operations	42,151,501	16,687,552	(89,718)	46,973,912
Subscriptions	21,478,904	453,634,173	537	7,385,550
Redemptions	(139,698,189)	(1,365,057,341)	(14,606,552)	(710,983,834)
Distributions Reinvested	365,980	935	440	
Increase/(decrease) in net assets as a result of	<u> </u>			
movements in share capital	(117,853,305)	(911,422,233)	(14,605,575)	(703,598,284)
Dividend distributions	(4,304,355)	(54,872)	(3,036)	-
Net assets at the end of the year	601,434,350	878,945,094		

 $^{{}^{\}star} \, \text{Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.}$

	Aviva Investors - Global Convertibles Fund* USD	Aviva Investors - Global Emerging Markets Core Fund USD	Aviva Investors - Global Emerging Markets Equity Unconstrained Fund Er USD	Aviva Investors - Global merging Markets Index Fund USD
Net assets at the beginning of the year	75,254,770	1,412,011,032	190,511,405	3,642,786,856
Income				
Dividend income, net of withholding taxes	698	40,133,826	5,035,352	105,275,643
Interest income from investments, net of				
withholding taxes	194,980	427,761	221,862	1,561,055
Securities lending income	303	111,343	-	289,405
Bank interest	43,106	68,227	28,862	199,148
Total income	239,087	40,741,157	5,286,076	107,325,251
Expenses				
Management fees	136,955	72,636	119	61
Distribution fees	2,979	15,382	-	-
Fixed fee	47,079	1,726,341	270,881	6,528,749
Bank and other interest expenses	1,771	15,197	942	24,675
Liquidation fees	10,659	-	-	-
Other operating expenses	-	1,579,559	351,773	938,655
Total expenses	199,443	3,409,115	623,715	7,492,140
Net investment income/(loss)	39,644	37,332,042	4,662,361	99,833,111
Net realised gain/(loss) on:				
Sale of investments	(6,940,662)	60,508,386	(6,036,917)	(85,386,351)
Financial futures contracts	-	-	-	2,401,783
Forward currency exchange contracts	483,863	-	-	-
Currency exchange	(42,086)	(1,317,460)	143,351	(1,198,195)
Net realised gain/(loss) for the year	(6,498,885)	59,190,926	(5,893,566)	(84,182,763)
Net change in unrealised appreciation/(depreciation)	on:			
Investments	5,702,547	42,891,234	16,878,620	272,273,979
Financial futures contracts	-	-	-	(4,931,977)
Forward currency exchange contracts	(1,207,574)	-	-	-
Currency exchange	6,105	(159,226)	(13,470)	(252,609)
Net change in unrealised appreciation/				
(depreciation) for the year	4,501,078	42,732,008	16,865,150	267,089,393
Increase/(decrease) in net assets as a result of				
operations	(1,958,163)	139,254,976	15,633,945	282,739,741
Subscriptions	4,058,331	76,914,678	5,957,045	1,487,738,016
Redemptions	(77,265,934)	(265,111,624)	(63,094,779)	(964,051,761)
Distributions Reinvested	24,941	-	-	-
Increase/(decrease) in net assets as a result of				
movements in share capital	(73,182,662)	(188,196,946)	(57,137,734)	523,686,255
Dividend distributions	(113,945)	(860)	-	-
Net assets at the end of the year	-	1,363,068,202	149,007,616	4,449,212,852

 $^{{}^{\}star}\,\mathsf{Please}\,\mathsf{refer}\,\mathsf{to}\,\mathsf{conducting}\,\mathsf{officers}\,\mathsf{and}\,\mathsf{board}\,\mathsf{of}\,\mathsf{directors'}\,\mathsf{report}\,\mathsf{for}\,\mathsf{details}\,\mathsf{of}\,\mathsf{all}\,\mathsf{corporate}\,\mathsf{activities}\,\mathsf{during}\,\mathsf{the}\,\mathsf{year}.$

	Aviva Investors - Global Equity Endurance Fund	Aviva Investors - Global Equity Income Fund*	Aviva Investors - Global High Yield Bond Fund	Aviva Investors - Global Investment Grade Corporate Bond Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	986,957,531	-	3,924,820,681	4,829,357,702
Income				
Dividend income, net of withholding taxes	5,289,155	1,523,048	4,479,791	68,015
Interest income from investments, net of withholding taxes	-	126,421	244,761,809	246,979,483
Interest on swap contracts	-	-	411,197	559,863
Securities lending income	-	-	958,212	237,736
Bank interest	737,082	29,096	483,096	1,765,299
Total income	6,026,237	1,678,565	251,094,105	249,610,396
Expenses	•			•
Management fees	245,266	1,776	3,211,330	79,992
Distribution fees	-	-	4,966	-
Fixed fee	798,897	73,894	3,353,419	3,673,279
Bank and other interest expenses	186,231	5,251	69,368	452
Interest on swap contracts	-	-	36,054	204,453
Other operating expenses	149,061	71,037	80,566	115,169
Total expenses	1,379,455	151,958	6,755,703	4,073,345
Net investment income/(loss)	4,646,782	1,526,607	244,338,402	245,537,051
Net realised gain/(loss) on:	•	<u> </u>		•
Sale of investments	181,678,267	3,504,272	61,979,298	(36,362,348)
Options contracts	-	687,295	-	-
Financial futures contracts	-	-	-	(10,646,598)
Forward currency exchange contracts	-	-	75,591,279	90,223,291
Swaps contracts	-	-	(4,199,686)	7,637,863
Currency exchange	(43,764)	(670,168)	(995,317)	2,040,636
Net realised gain/(loss) for the year	181,634,503	3,521,399	132,375,574	52,892,844
Net change in unrealised appreciation/(depreciation	n) on:			
Investments	(71,165,237)	2,921,955	(62,398,575)	(88,892,105)
Options contracts	-	(39,042)	-	-
Financial futures contracts	-	-	-	(3,505,548)
Forward currency exchange contracts	-	-	(76,023,861)	(70,326,672)
Swaps contracts	-	-	1,319,946	(9,791,979)
Currency exchange	(122,298)	(790)	(1,170,305)	(2,819,756)
Net change in unrealised appreciation/				
(depreciation) for the year	(71,287,535)	2,882,123	(138,272,795)	(175,336,060)
Increase/(decrease) in net assets as a result of				
operations	114,993,750	7,930,129	238,441,181	123,093,835
Subscriptions	470,328,214	87,232,706	986,881,451	2,616,963,709
Redemptions	(1,116,142,195)	(1,829,463)	(1,367,862,756)	(1,190,126,026)
Distributions Reinvested	2,422,394	117	255,436	824
Increase/(decrease) in net assets as a result of				
movements in share capital	(643,391,587)	85,403,360	(380,725,869)	1,426,838,507
Dividend distributions	(3,720,151)	(117)	(8,000,564)	(125,367)
Net assets at the end of the year	454,839,543	93,333,372	3,774,535,429	6,379,164,677

^{*} Please refer to conducting officers and board of directors' report for details of all corporate activities during the year.

	Aviva Investors - Global Sovereign Bond Fund EUR	Aviva Investors - Multi- Strategy Target Return Fund EUR	Aviva Investors - Natural Capital Transition Global Equity Fund USD	Aviva Investors - Short Duration Global High Yield Bond Fund USD
Net assets at the beginning of the year	6,762,363,576	739,869,064	34,084,903	330,127,984
Income				
Dividend income, net of withholding taxes	(8,078)	399,460	556,607	(210)
Interest income from investments, net of				
withholding taxes	170,358,231	8,275,937		20,088,128
Interest on swap contracts	12,235,842	12,312,827		604
Securities lending income	528,206	-	-	10,724
Bank interest	2,140,095	651,659	45,045	73,891
Total income	185,254,296	21,639,883	601,652	20,173,137
Expenses				
Management fees	2,267,267	1,631,050	57,895	1,475,616
Distribution fees	-	44,554	-	-
Fixed fee	5,783,179	782,722	33,399	638,818
Bank and other interest expenses	1,765,718	13,184	31	654
Interest on swap contracts	9,963,863	13,793,545	-	
Other operating expenses	326,506	249,633	4,690	-
Total expenses	20,106,533	16,514,688	96,015	2,115,088
Net investment income/(loss)	165,147,763	5,125,195	505,637	18,058,049
Net realised gain/(loss) on:				
Sale of investments	(270,940,047)	26,115,426	(60,344)	4,685,024
Options contracts	-	698,304	-	-
Financial futures contracts	4,002,118	9,659,118	-	-
Forward currency exchange contracts	417,535,823	15,327,739	3,400	1,876,298
Swaps contracts	20,942,663	8,862,993	-	-
Currency exchange	85,136,027	(2,441,038)	1,763	68,370
Net realised gain/(loss) for the year	256,676,584	58,222,542	(55,181)	6,629,692
Net change in unrealised appreciation/(depreciation) on:			· · · · · ·
Investments	219,937,956	833,025	2,128,232	(6,875,487)
Options contracts	-	(3,179,236)	-	-
Financial futures contracts	(4,209,606)	(1,069,437)	-	-
Forward currency exchange contracts	(49,099,933)	(7,169,756)	(8,503)	1,607,179
Swaps contracts	(2,046,700)	(15,625,629)	-	-
Currency exchange	(11,378,182)	1,874,944	(5,657)	(98,077)
Net change in unrealised appreciation/				
(depreciation) for the year	153,203,535	(24,336,089)	2,114,072	(5,366,385)
Increase/(decrease) in net assets as a result of				_
operations	575,027,882	39,011,648	2,564,528	19,321,356
Subscriptions	2,063,615,004	55,062,381	2,119,251	19,275,610
Redemptions	(1,152,165,767)	(185,656,579)	(70,853)	(140,548,201)
Distributions Reinvested	286	1,935,371	-	135
Increase/(decrease) in net assets as a result of				
movements in share capital	911,449,523	(128,658,827)	2,048,398	(121,272,456)
Dividend distributions	(15,538)	(14,827,956)	-	(1,966,649)
Net assets at the end of the year	8,248,825,443	635,393,929	38,697,829	226,210,235

	Aviva Investors - Social Transition Global Equity Fund USD	Aviva Investors - UK Equity Unconstrained Fund GBP	Combined EUR
Net assets at the beginning of the year	38,000,362	69,595,954	29,522,666,093
Income			
Dividend income, net of withholding taxes	574,630	987,577	164,081,772
Interest income from investments, net of	,	,	
withholding taxes	32	42,950	1,006,286,993
Interest on swap contracts	-	-	26,834,620
Securities lending income	-	-	2,478,449
Bank interest	60,220	4,609	16,187,744
Total income	634,882	1,035,136	1,215,869,578
Expenses			
Management fees	33,283	49,176	12,949,998
Distribution fees	-	3,197	108,084
Fixed fee	39,513	105,761	29,122,787
Bank and other interest expenses	722	428	2,149,756
Interest on swap contracts	-	-	37,877,366
Liquidation fees	10,000	-	50,723
Other operating expenses	16,535	116,912	4,800,608
Total expenses	100,053	275,474	87,059,322
Net investment income/(loss)	534,829	759,662	1,128,810,256
Net realised gain/(loss) on:			
Sale of investments	884,178	935,853	(29,304,591)
Options contracts	=	-	4,433,583
Financial futures contracts	-	-	12,947,354
Forward currency exchange contracts	20,836	-	625,117,177
Swaps contracts	=	-	19,836,048
Currency exchange	(34,668)	(1,342)	72,374,092
Net realised gain/(loss) for the year	870,346	934,511	705,403,663
Net change in unrealised appreciation/(depreciation)	ation) on:		
Investments	2,332,746	925,888	446,616,183
Options contracts	-	-	(5,085,441)
Financial futures contracts	-	-	(13,521,065)
Forward currency exchange contracts	(36,829)	-	(334,090,332)
Swaps contracts	-	-	(39,599,292)
Currency exchange	656	(246)	(14,779,446)
Net change in unrealised appreciation/ (depreciation) for the year	2,296,573	925,642	39,540,607
Increase/(decrease) in net assets as a result o	f		
operations	3,701,748	2,619,815	1,873,754,527
Subscriptions	4,593,524	89,279	8,579,262,298
Redemptions	(13,636,346)	(40,270,044)	(10,625,236,828)
Distributions Reinvested		-	6,082,435
Increase/(decrease) in net assets as a result o	f		
movements in share capital	(9,042,822)	(40,180,765)	(2,039,892,095)
Dividend distributions		(922)	(54,643,509)
Foreign currency translation difference	-	-	1,368,179,691
Net assets at the end of the year	32,659,288	32,034,082	30,670,061,969

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024

1. GENERAL

1.1 THE COMPANY

Aviva Investors (the "Fund") is a Variable Capital Investment Company (Société d'Investissement à Capital Variable) established in the Grand Duchy of Luxembourg under Part I of the law of 17 December 2010, as amended (UCITS V). The Fund was incorporated in Luxembourg on 16 January 1990 for an unlimited period. The Fund operates as an open ended investment Fund.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios, each offering different investment objectives designed to meet specific risk expectations and diversification requirements.

As at 31 December 2024, the Fund comprises 18 active Sub-Funds.

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

1.2 THE SHARE CLASSES

The Board may issue A, B, C, D, F, H, I, J, K, L, M, R, S, V and Z Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged. Accumulation share classes with UK reporting status are designated with "y", distribution share classes are designated with "a", "q" or "m" depending on the dividend distribution frequency, and hedged share classes are designated with "h".

1.2.1 CURRENCY

Share Classes may be available in various currencies (each a "Class Currency") other than the reference currency of the Sub-Fund. Where offered in a currency other than the reference currency of the relevant Sub-Fund, a Share Class is designated as such.

1.2.2 DIVIDEND POLICY

It is intended that all Share Classes with an "a", "q" or "m" in the designation will distribute on an annual (a), quarterly (q) or monthly (m) basis if determined by the Board.

Payment is made in the currency in which the relevant Share Class is denominated.

1.2.3 HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund's reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund's reference currency. Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). A Sub-Fund can also choose to manage currency exposure with a reference to a benchmark. Because such a benchmark is only used as a point of reference, a Sub-Fund's exposure to any given currency may be different than that of its benchmark. The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund's currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

Where undertaken, the effects of this hedging is reflected in the Net Asset Value and, therefore, in the performance of the currency Classes. As a result, currency hedging may impact the Net Asset Value of one Class as compared to the Net Asset Value of a Class denominated in another currency. Any profit or loss resulting directly from the forward foreign exchange contracts, currency futures, currency options or currency swaps used to create the hedge is borne by the relevant currency Class in relation to which they have been incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis with the exception of Social Transition Global Equity Fund which has been prepared on a non-going concern basis with the assets being at net realisable values and liabilities at estimated settlement amounts, as it liquidated after the year end. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

2.1 FOREIGN CURRENCIES

The financial statements of each Sub-Fund of the Fund are expressed in the currency of the Sub-Fund and its accounting records are maintained in that currency. Assets and liabilities in other currencies are translated into the currency of the Sub-Fund using the exchange rate in effect at the year end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect on the date of the transaction.

The resulting exchange differences are recorded in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference".

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes only in EUR, each Sub-Fund using the exchange rates prevailing at the Balance Sheet date.

The exchange difference resulting from the translation of net assets at the beginning of the year using the year end rates is recognised in the Combined Statement of Operation and Changes in Net Assets within the caption "Foreign currency translation difference".

2.2 SWING PRICING

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

As at 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 SWING PRICING (CONTINUED)

In order to counter this impact and protect the interests of shareholders, the NAV may be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares.

The adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original NAV per Share unless exceptional market conditions occur

The thresholds where swing pricing is triggered are set by the Management Company, and may vary over time and from one Sub-Fund to another.

The swing pricing mechanism may be applied across all Sub-Funds and Share Classes.

The NAV per Share as disclosed in the statistical information is the published NAV per Share whereas the total net assets disclosed in the Combined Statement of Net Assets is the total net asset value excluding any year end swing adjustment.

As at the year end, no swing pricing was applied on the NAV per Share of the Sub-Funds.

2.3 VALUATION OF ASSETS

The value of the assets of the Fund is determined as follows:

- (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof:
- (2) The value of securities, Money Market Instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price provided that where securities, Money Market Instruments and/or financial derivative instruments are quoted on any stock exchange operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied;
- (3) In the event that any of the securities held in the Fund's portfolio on the relevant dealing day are not quoted or dealt in on any stock exchange or regulated market or if, with respect to securities quoted or dealt in on any stock exchange or regulated market, the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by or under the Board of Directors' supervision.
- (4) Shares in open-ended UCIs and/or UCITS are valued on the basis of their last Net Asset Value, as reported by such undertakings.
- (5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market are valued in a reliable and verifiable manner on a daily basis and in accordance with market practice, as further detailed below.
- (6) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Combined Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract within the caption "Net realised gain/(loss) on financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

(7) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the forward exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024. When a contract is closed, the realised gain/(loss) is recorded within the caption "Net realised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded within the caption "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

As at 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 VALUATION OF ASSETS (CONTINUED)

(8) Swaps contracts

Aswap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated International Swaps and Derivatives Associations agreements ("ISDA agreements"). Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices. Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swap contracts" and "Expenses – Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses on the remaining leg are recorded within the caption "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised appreciation (depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net changes in unrealised gain/(loss) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets are recorded within the caption "Net realised gain/(loss) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2024.

(9) Options

Premiums paid by the Sub-Funds for purchased options are included in the Combined Statement of Net Assets as option purchased. If the option is allowed to expire, the Sub-Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss to be booked.

Premiums received by the Sub-Funds for written options are included in the Combined Statement of Net Assets as option written. The Sub-Fund records a realised gain or loss on a written option based on whether the cost of the closing transaction exceeds the premium received.

The realised gain/losses and change in unrealised appreciation/(depreciation) on options are disclosed in the Combined Statement of Operations and Changes in Net Assets, respectively within the captions "Net realised gain/(loss) on options contracts" and "Net changes in unrealised appreciation/ (depreciation) on options contracts".

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments and Other Net Assets for the details of the options contracts outstanding and margin deposits as at 31 December 2024. The Sub-Fund can also use options on swaps (swaptions). The market value of these swaptions is shown in the caption "Options purchased contracts at fair value" or "Option written contracts at fair value". For swaptions, the gross premiums to be paid on purchased options (to be received on written options) are included in the caption "Payable on investments purchased" ("Receivable on investments sold") in the Combined Statement of Net Assets.

(10) Fair value

Fair Market valuation: Aviva Investors Luxembourg has implemented a fair valuation process for Asia Pacific equities in order to protect the Sub-Funds against market timing practices. In the case a market in which the Sub-Funds invest is closed at the time the Sub-Funds' assets are valued, the latest available price may not reflect the fair value of the Sub-Fund portfolio. In such circumstances, some investors could exploit this gap, which is considered as market timing and deemed "not acceptable" as per CSSF circular 04/146. To limit this, the Sub-Fund should adjust the local closing price of the securities held to reflect the information available at valuation point. The adjustment amount is so included in the market value of securities in scope. At the time of this report, Sub-Funds included in this Fair market valuation process are Global Emerging Markets Core Fund, Global Emerging Markets Index Fund and Global Emerging Markets Equity Unconstrained Fund.

Fair valuation of individual positions: In face of difficult market conditions (e.g. no liquidity, lack of information on trades, etc.), prices obtained for certain investments source may not be representative of fair value. As a result, the Board of Directors of the Fund has implemented fair value techniques to estimate the fair value of these investments. Because of the inherent uncertainties in the fair valuation process, these estimated values may significantly differ from the values that may be ultimately recovered. At the time of this report, Sub-Funds included in this Fair market valuation process are listed below:

Sub-Fund Name	Currency	Number of Securities	Market value of fair valued securities	% of Net Assets
Aviva Investors - Emerging Markets Bond Fund	USD	1	-	-
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	3	-	-
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	1	-	-
Aviva Investors - Global Emerging Markets Core Fund	USD	4	-	-
Aviva Investors - Global Emerging Markets Equity Unconstrained				
Fund	USD	2	-	-
Aviva Investors - Global Emerging Markets Index Fund	USD	34	-	-
Aviva Investors - Multi-Strategy Target Return Fund	EUR	1	-	-

2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date. Both are recorded net of withholding tax.

As at 31 December 2024

3. COLLATERAL

Several Sub-Funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

Sub-Fund Name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors – Emerging Markets Bond					
Fund	USD	Barclays	Cash	8,930,464	-
Aviva Investors – Emerging Markets Bond					
Fund	USD	Citigroup	Cash	4,460,000	-
Aviva Investors – Emerging Markets Bond					
Fund	USD	Goldman Sachs	Cash	-	8,340,000
Aviva Investors – Emerging Markets Bond					
Fund	USD	HSBC	Cash	-	8,680,000
Aviva Investors – Emerging Markets Bond					
Fund	USD	Morgan Stanley	Cash	12,743,606	-
Aviva Investors – Emerging Markets Local					
Currency Bond Fund	EUR	Goldman Sachs	Cash	-	78,000
Aviva Investors – Emerging Markets Local					
Currency Bond Fund	EUR	HSBC	Cash	-	258,000
Aviva Investors – Emerging Markets Local					
Currency Bond Fund	EUR	Morgan Stanley	Cash	2,850,000	-
Aviva Investors – Emerging Markets Local					
Currency Bond Fund	EUR	Royal Bank Of Canada	Cash	-	360,000
Aviva Investors – Emerging Markets Local					
Currency Bond Fund	EUR	Societe Generale	Cash	78,000	<u>-</u>
Aviva Investors – Emerging Markets Local					
Currency Bond Fund	EUR	Standard Chartered	Cash	-	290,000
Aviva Investors – Global Sovereign Bond Fund	EUR	Goldman Sachs	Cash	-	47,000
Aviva Investors – Global Sovereign Bond Fund	EUR	Morgan Stanley	Cash	430,622	-
Aviva Investors – Global Sovereign Bond Fund	EUR	Royal Bank Of Canada	Cash	40,000	_
Aviva Investors – Multi-Strategy Target Return					
Fund	EUR	BNP Paribas	Cash	-	335,000
Aviva Investors – Multi-Strategy Target Return					
Fund	EUR	Deutsche Bank AG.	Cash	-	247,000
Aviva Investors – Multi-Strategy Target Return					
Fund	EUR	Goldman Sachs	Cash	-	545,000
Aviva Investors – Multi-Strategy Target Return					
Fund	EUR	J.P. Morgan	Cash	733,000	-
Aviva Investors – Multi-Strategy Target Return					
Fund	EUR	Merrill Lynch International	Cash	560,000	-
Aviva Investors – Multi-Strategy Target Return					
Fund	EUR	Morgan Stanley	Cash	463,350	-
Aviva Investors – Multi-Strategy Target Return					
Fund	EUR	Royal Bank Of Canada	Cash	-	3,807,000
Aviva Investors – Multi-Strategy Target Return	·			<u> </u>	
Fund	EUR	UBS	Cash		377,000

4. RELATED PARTIES

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES

4.1.1 MANAGEMENT FEES

The Management Company receives from the Fund a management fee payable in arrears at the end of each month. Investment Managers are paid out of this fee by the Management Company. Please refer to the prospectus for details of the applicable rates per share class.

4.1.2 PERFORMANCE FEES

For the Sub-Fund Aviva Investors - Global Convertibles Absolute Return Fund and in accordance with the Fund's prospectus, Investment Managers may receive some performance fees in addition to their investment management fees. The performance fee is charged when the Sub-Fund exceeded its previous high water mark (the NAV on the day the most recent performance fee was paid or, if no performance fee has ever been paid, then the NAV at inception).

The performance fee shown in the table applies only to the portion of the Sub-Fund's performance that is above the performance of its benchmark. For Sub-Fund that has an annual performance fee, the performance period begins 1 January (or any later date at which it first becomes effective) and ends 31 December (or any earlier date on which it ceases to become effective). The Sub-Fund has a quarterly performance fee and each performance period begins on the first business day of the quarter (or any later date at which it first becomes effective) and ends on the last business day of the quarter (or any earlier date on which it ceases to become effective).

A Sub-Fund's performance fee accrues each business day.

As at 31 December 2024

4. RELATED PARTIES (CONTINUED)

4.1 INVESTMENT MANAGERS AND MANAGEMENT COMPANY FEES (CONTINUED)

4.1.2 PERFORMANCE FEES (CONTINUED)

The performance fee is crystallised at the end of each performance period and any amount due for the period is paid to the Investment Manager. Neither the Management Company nor any Investment Manager is permitted to pay money into the Sub-Fund or to any Shareholder for any underperformance.

For Shares redeemed during a financial year, the performance fee is calculated as of the date the transaction is processed, and any performance fee due is crystallised at the time of redemption.

Any applicable performance fee is calculated for each Class of the Sub-Fund (except Z Shares, which pay no performance fee). Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class. For Distribution Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

The performance fee rate used for performance fee calculation purposes on the Sub-Fund are as follows:

Sub-Fund Name	Benchmark	Performance fee rate %
Aviva Investors - Global Convertibles Absolute Return Fund	Net positive return over the previous 3 months	10%

Performance fees are shown in the Statement of Operations and Changes in Net Assets within the caption "Performance fees". However, no performance fees were paid during the year.

Aviva Investors - Global Convertibles Absolute Return Fund closed on 21 May 2024.

4.1.3 FIXED FEE

In order to pay its ordinary operating expenses and to seek to protect the investors from fluctuations in these ordinary operating expenses, the Fund will pay a Fixed Fee to the Management Company out of the assets of the Sub-Funds. Please refer to the prospectus for details of the applicable rates per share class per Sub-Fund. The Fixed Fee will be charged at a maximum overall yearly rate, accrued at each valuation day and paid monthly in arrears. The Management Fee and the Fixed Fee do not cover any cost or expense incurred by a share class or Sub-Fund in respect of Distribution fees and other expenses.

Fixed fees include the below fees:

4.1.3.1 ADMINISTRATION FEES

The Fund pays the administrator fees for its services estimated to 0.05% per annum of the average NAV in period. Such fees are payable monthly. Actual rate charged is calculated based on several factors including number of share classes, and complexity of the Sub-Fund.

4.1.3.2 DEPOSITARY FEES

The Fund and its respective Sub-Funds paid depositary fees to The Bank of New York Mellon SA/NV, Luxembourg Branch in respect of its activities as Depositary (including safekeeping, supervision and transaction activities). The fees vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum, payable monthly in arrears.

4.1.3.3 DOMICILIARY FEES

As remuneration for services rendered as domiciliary agent, the Management Company receives a fixed annual fee from the Sub-Funds as per the Management Company service agreement. This fee represents an amount of EUR 3,000 per year and per Sub-Fund, payable monthly in arrears.

4.1.3.4 REGISTRAR AND TRANSFER AGENCY FEES

The Fund pays fees to the Registrar and Transfer Agent in respect of its activities as registrar and transfer agent (including maintenance of register, Shareholders services, transaction, dividend processing and commission handling activities). These fees are payable monthly in arrears.

The Fund pays the Registrar and Transfer Agent a fee and reasonable out-of-pocket expenses, not exceeding a maximum of 0.07% per annum of the aggregate average daily Net Asset Value per applicable Share Class.

4.1.3.5 DISTRIBUTION FEES

The Distributor receives from the Fund a distribution fee, payable in arrears at the end of each month, calculated at the annual rate per annum of the aggregate average daily Net Asset Value per applicable Share Class, as detailed in the current prospectus.

5. DIRECTOR FEES

All internal directors have decided to waive their remuneration. The total remuneration paid to the external directors amounts to EUR 75,000 gross per annum and is included within the caption "Fixed fee".

As at 31 December 2024

6. TAXATION

Luxembourg taxe d'abonnement

The Fund is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.05% per annum of its net assets for the A, B, J and R Share Classes of all Sub-Funds that invest in non-money market related securities and 0.01% per annum of its net assets for the F, I, K, L, M, S, V and Z Share Classes of all Sub-Funds. Such tax is payable quarterly on the basis of the net assets of the respective Share Class at the end of the relevant quarter. For the Sub-Funds which are investing in Funds already subject to this tax, there will be no double taxation.

Dividends, interest and capital gains on investments held by the Fund may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

Witholding tax reclaims

The withholding tax reclaims receivable are disclosed in the Combined Statement of Net Assets. The Board of Directors continuously monitors the recoverability of the reclaims in conjunction with the different tax authorities.

7. DIVIDEND DISTRIBUTION

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

8. CASH HELD IN CLOSED SUB-FUNDS

The Sub-Fund Aviva Investors - European Corporate Bond Fund, Aviva Investors - Global Convertibles Fund, Aviva Investors - Asian Equity Income Fund and Aviva Investors - Global Convertibles Absolute Return Fund were closed on 15 February 2024, 21 May 2024, 12 July 2024 and 24 October 2024 respectively. As at 31 December 2024 cash balances amounting to EUR 20,347, USD 15,994, USD 7,738 and USD 33,040 respectively were held at the custodian bank.

9. RUSSIAN CASH HELD

As at 31 December 2024, The Sub-Funds Aviva Investors – Global Emerging Markets Core Fund and Aviva Investors – Global Emerging Markets Index Fund held cash balances amounting to RUB 264,344,832 representing 0.18% of total net assets and RUB 879,934,267 representing 0.18% of total net assets. As the positions held in the respective portfolios, considering the present sanctions and the fact that the sub-funds are not in a position to repatriate those amounts, these cash amounts are held outside of the Funds' NAV. Once the present sanctions are lifted, these cash amounts will reflected in the NAV.

10. SECURITIES LENDING

The Sub-Fund may lend portions of investments to third parties. In return the Sub-Fund receive a fee that is negotiated for each transaction. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF regulations. Securities are lent within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in such activities.

During the year, 80% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining 20% payable to the securities lending agent The Bank of New York Mellon SA/NV (BNYM). The income earned from the securities lending program is shown in the respective Sub-Fund's Combined Statement of Operations and Changes in Net Assets. The securities lending agent, BNYM and none of the counterparties are related parties.

The Sub-Funds with lending activity during year are presented in the table below with the balances at year end:

		Market					Lending		
		value of	Cash	Non cash	Total		income	Lending	Lending
		securities on		collateral	collateral			Ŭ.	income (net)
		loan in Fund	in Fund	in Fund	in Fund	Fund	in Fund	in Fund	in Fund
Fund	Agent	currency	currency	currency	currency	currency	currency	currency	currency
Aviva Investors - Asian Equity Income Fund	BNYM	-	-	-	-	USD	598	120	478
Aviva Investors - Emerging Markets Bond Fund	BNYM	128,019,640	-	134,612,890	134,612,890	USD	96,288	19,258	77,030
Aviva Investors - Emerging Markets Corporate Bond Fund	BNYM	27,851,875	-	29,254,397	29,254,397	USD	185,678	37,136	148,542
Aviva Investors - Emerging Markets Local Currency Bond Fund	BNYM	44,567,949	-	46,976,164	46,976,164	EUR	261,789	52,358	209,431
Aviva Investors - European Corporate Bond Fund	BNYM	-	-	-	-	EUR	348	70	278
Aviva Investors - Global Convertibles Absolute Return Fund	BNYM	-	-	-	-	USD	52,766	10,553	42,213
Aviva Investors - Global Convertibles Fund	BNYM	-	-	-	-	USD	380	76	303
Aviva Investors - Global Emerging Markets Core Fund	BNYM	18,829,341	-	19,876,579	19,876,579	USD	139,179	27,836	111,343
Aviva Investors - Global Emerging Markets Index Fund	BNYM	53,365,564	-	56,495,126	56,495,126	USD	361,756	72,351	289,405
Aviva Investors - Global High Yield Bond Fund	BNYM	345,610,827	-	357,014,570	357,014,570	USD	1,197,765	239,553	958,212
Aviva Investors - Global Investment Grade Corporate Bond Fund	BNYM	390,629,210	-	404,613,749	404,613,749	USD	297,170	59,434	237,736
Aviva Investors - Global Sovereign Bond Fund	BNYM	1,052,637,297	-	1,097,918,554	1,097,918,554	EUR	660,258	132,052	528,206
Aviva Investors - Short Duration Global High Yield Bond Fund	BNYM	13,638,613		13,951,340	13,951,340	USD	13,405	2,681	10,724

As at 31 December 2024

11. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub- custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2024, the Sub-Funds incurred transactions costs (included in the Fixed Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors – Climate Transition Global Credit Fund	USD	4,849
Aviva Investors – Climate Transition Global Equity Fund	USD	73,719
Aviva Investors – Emerging Markets Bond Fund	USD	60,108
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	450
Aviva Investors – Global Convertibles Absolute Return Fund	USD	1,188
Aviva Investors – Global Emerging Markets Core Fund	USD	1,552,160
Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	USD	325,676
Aviva Investors – Global Emerging Markets Index Fund	USD	873,104
Aviva Investors – Global Equity Endurance Fund	USD	149,061
Aviva Investors – Global Equity Income Fund	USD	144,519
Aviva Investors – Global High Yield Bond Fund	USD	80,566
Aviva Investors – Global Sovereign Bond Fund	EUR	53,739
Aviva Investors – Multi-Strategy Target Return Fund	EUR	208,443
Aviva Investors – Natural Capital Transition Global Equity Fund	USD	4,691
Aviva Investors – Social Transition Global Equity Fund	USD	16,534
Aviva Investors – UK Equity Unconstrained Fund	GBP	116,913

Transaction costs for fixed income securities and financial derivatives are not separately identifiable. For those, transaction costs are included in the purchase and sale prices.

12. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2024, there were no cross-investments between Sub-Funds.

13. EXCHANGE RATES

The exchange rates used to convert the Sub-Fund as at 31 December 2024 were:

Currency	Rate
EUR = 1	
GBP	0.8268
USD	1.0355

14. SUBSEQUENT EVENTS

Effective 26 February 2025, Aviva Investors - Social Transition Global Equity Fund has been closed.

OTHER INFORMATION - UNAUDITED

As at 31 December 2024

1. THE VAR & LEVERAGE

1.1. THE VAR

As at 31 December 2024, it has been determined to use the Value-at-Risk (VaR) approach for the following Sub-Funds to calculate global exposure. Please see details in the table below. All other Sub-Funds calculate global exposure using the commitment approach.

UCITS	Sub-Fund	Method	Profile Approach	Expected Level of Leverage (as per Prospectus)	Leverage Actual Average 2024 I	High VaR L	.ow VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors	Short Duration Global High Yield Bond Fund	Parametric	Relative VaR	150%	61.24%	2.52%	1.06%	1.65%	2.43%	1.40%	1.88%
Aviva Investors	Emerging Markets Local Currency Bond Fund	Parametric	Relative VaR	900%	680.31%	4.59%	3.40%	3.94%	3.83%	3.26%	3.52%
Aviva Investors	Global High Yield Bond Fund	Parametric	Relative VaR	150%	52.67%	3.32%	1.80%	2.50%	3.35%	1.81%	2.50%
Aviva Investors	Global Sovereign Bond Fund	Parametric	Relative VaR	800%	325.49%	3.60%	2.61%	3.15%	3.48%	2.60%	3.02%
Aviva Investors	Multi-Strategy Target Return Fund	Monte Carlo	Absolute VaR	1200%	785.24%	5.23%	2.49%	3.32%	-	-	_
Aviva Investors	Global Investment Grade Corporate Bond Fund	Parametric	Relative VaR	200%	55.87%	4.40%	3.31%	3.90%	4.33%	3.18%	3.74%
Aviva Investors	Climate Transition Global Credit Fund	Parametric	Relative VaR	500%	90.94%	4.53%	3.34%	3.96%	4.33%	3.18%	3.74%

The VaR risk model is based on the

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.
- Parametric Method: The Parametric VaR method calculates the standard deviation of the portfolio's returns and assumes a normal distribution of portfolio returns to show the maximum expected loss within a specified (99%) confidence interval.

There is a pricing function which supports full re-pricing of bonds and derivatives, covers multiple risk factors and uses 250 days of factor returns.

The calculation of the absolute and relative VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%
- (b) holding period equivalent to 1 month (20 business days)
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions) in practice AIGSL uses an effective observation period of 250 business days.
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes
- (e) at least daily calculation

REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the 2 Sub-Funds below:

Aviva Investors - Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified Index

Aviva Investors – Global Sovereign Bond Fund

Barclays Capital Global Aggregate Index EUR hedged

Leverage Calculation

Leverage is the total amount of financial derivatives instruments ("FDI") commitments out of a Sub Fund's Total Net Assets.

It is calculated under the sum of notional's approach to leverage calculation without any netting arrangements.

2. SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/ or total return swaps. In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to Securities Lending transactions and Total Return Swaps for the reporting date 31 December 2024 and are detailed in the following tables.

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets, as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Aviva Investors – Emerging Markets Bond Fund	1.03
Aviva Investors – Emerging Markets Corporate Bond Fund	0.64
Aviva Investors – Emerging Markets Local Currency Bond Fund	0.91
Aviva Investors – Global Emerging Markets Core Fund	0.22
Aviva Investors – Global Emerging Markets Index Fund	0.25
Aviva Investors – Global High Yield Bond Fund	1.03
Aviva Investors – Global Investment Grade Corporate Bond Fund	0.75
Aviva Investors – Global Sovereign Bond Fund	1.98
Aviva Investors – Short Duration Global High Yield Bond Fund	1.20

Amount of assets engaged in securities lending transactions

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Sub-Fund	Market Value of Securities on Loans (in Sub-	
Sub-Fund	Currency	Fund Currency)	% of AUM
Aviva Investors – Emerging Markets Bond Fund	USD	128,019,640	3.92
Aviva Investors – Emerging Markets Corporate Bond Fund	USD	27,851,875	4.63
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	44,567,949	5.07
Aviva Investors – Global Emerging Markets Core Fund	USD	18,829,341	1.38
Aviva Investors – Global Emerging Markets Index Fund	USD	53,365,564	1.20
Aviva Investors – Global High Yield Bond Fund	USD	345,610,827	9.16
Aviva Investors – Global Investment Grade Corporate Bond			
Fund	USD	390,629,210	6.12
Aviva Investors – Global Sovereign Bond Fund	EUR	1,052,637,297	12.76
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	13,638,613	6.03

None of the counterparties are related parties to the Sub-Funds and the Management Company.

Amount of assets engaged in total return swap contracts

The following table represents the total value of assets engaged in total return swaps as at the reporting date.

	Sub Fund	Market Value of Total Return Swaps (in Sub-	
Sub-Fund	Currency	Fund Currency)	% of AUM
Aviva Investors – Multi-Strategy Target Return Fund	EUR	(347,088)	(0.05)

None of the counterparties are related parties to the Sub-Funds and the Management Company.

CONCENTRATION DATA

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date. Collateral received in relation to other SFT's and OTC derivative transactions (including total return swaps) are in the form of cash.

Collateral Value (in Sub-Fund Currency)
USD
17,385,358
17,058,907
13,910,091
12,655,316
10,044,219
8,342,432
7,683,888
7,598,811
7,114,308
6,591,300
USD
12,251,989
2,847,854

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

Issuer	Collateral Value (in Sub-Fund Currency)
UK Treasury	2,162,883
France Government	1,944,788
Germany Government	1,656,061
International Bank For Reconstruction And Development	1,530,125
Netherland Government	1,130,446
Ireland Government	1,109,565
New Zealand Government Bond	972,405
Belgium Government	955,133
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR
UK Treasury	16,978,186
European Investment Bank	10,263,581
Netherland Government	3,423,984
Australia Government	3,056,591
Kingdom of Denmark	2,910,817
Germany Government	2,594,474
International Bank For Reconstruction And Development	1,548,291
Inter-American Development Bank	1,057,065
Canada Government	981,600
Austria Government	911,667
Aviva Investors – Global Emerging Markets Core Fund	USD
France Government	7,095,932
US Treasury	3,814,009
Netherland Government	3,198,157
UK Treasury	2,895,880
Schweizerische Eidgenossenschaft	1,457,594
Germany Government	698,494
Belgium Government	566,308
Austria Government	150,205
Aviva Investors - Global Emerging Markets Index Fund	USD
US Treasury	22,472,833
UK Treasury	8,059,328
France Government	6,560,416
Germany Government	6,085,070
Netherland Government	4,050,369
Canada Government	2,884,948
Japan Government	2,228,063
Australia Government	1,258,401
Austria Government	1,231,182
Schweizerische Eidgenossenschaft	1,045,373
Aviva Investors - Global High Yield Bond Fund	USD
US Treasury	165,032,562
Germany Government	43,508,954
	· · ·
UK Treasury France Covernment	37,543,831
France Government Nethodood Covernment	33,118,261
Netherland Government European Investment Bank	16,501,226
	14,583,963
New Zealand Government Bond	7,663,994
Belgium Government	7,321,671
Australia Government	7,225,529
European Union	5,360,968
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD
US Treasury	170,646,557
Canada Government	52,349,847
UK Treasury	47,872,828
France Government	43,933,317
Germany Government	21,668,850
New Zealand Government Bond	16,977,894
Belgium Government	13,869,499
Netherland Government	11,907,089

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Ten largest collateral issuers (continued)

	Collateral Value
Issuer	(in Sub-Fund Currency)
European Investment Bank	8,654,707
Austria Government	6,189,734
Aviva Investors – Global Sovereign Bond Fund	EUR
UK Treasury	228,261,943
US Treasury	191,963,703
France Government	119,575,466
European Investment Bank	80,480,690
Germany Government	69,209,449
Canada Government	67,935,302
Belgium Government	47,126,287
Netherland Government	46,558,558
Japan Government	40,620,694
Schweizerische Eidgenossenschaft	34,327,595
Aviva Investors – Short Duration Global High Yield Bond Fund	USD
US Treasury	13,951,340

Counterparties

Securities Lending Transactions

The following table provides details of the counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund	Country of incorporation	USD
Deutsche Bank	Germany	85,849,016
Citigroup	United States of America	10,179,477
Merrill Lynch	United States of America	8,247,001
UBS	Switzerland	7,732,832
J.P. Morgan	United States of America	5,831,608
Barclays Bank	United Kingdom	4,785,041
Goldman Sachs	United States of America	3,672,692
HSBC Bank	United Kingdom	1,162,816
Société Générale	France	512,278
Nomura	Japan	46,879
Aviva Investors - Emerging Markets Corporate Bond Fund		USD
J.P. Morgan	United States of America	7,566,036
Barclays Bank	United Kingdom	6,338,658
Goldman Sachs	United States of America	5,201,043
Morgan Stanley	United States of America	2,943,916
Deutsche Bank	Germany	2,812,920
HSBC Bank	United Kingdom	1,340,508
Merrill Lynch	United States of America	1,112,968
Société Générale	France	535,826
Aviva Investors - Emerging Markets Local Currency Bond Fund		EUR
J.P. Morgan	United States of America	14,604,530
Barclays Bank	United Kingdom	13,306,744
HSBC Bank	United Kingdom	9,593,289
BNP Paribas	France	5,261,583
Goldman Sachs	United States of America	1,801,803
Aviva Investors - Global Emerging Markets Core Fund		USD
BNP Paribas	France	5,999,893
Merrill Lynch	United States of America	3,893,550
HSBC Bank	United Kingdom	3,746,242
UBS	Switzerland	2,542,187
Goldman Sachs	United States of America	1,591,900
Citigroup	United States of America	477,128
J.P. Morgan	United States of America	396,457
Nomura	Japan	181,984

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
Aviva Investors - Global Emerging Markets Index Fund	· ·	USD
Morgan Stanley	United States of America	12,227,055
Merrill Lynch	United States of America	11,729,920
Goldman Sachs	United States of America	10,697,325
Citigroup	United States of America	6,788,325
HSBC Bank	United Kingdom	4,548,471
UBS	Switzerland	3,406,344
J.P. Morgan	United States of America	2,243,606
Nomura	Japan	874,330
BNP Paribas	France	850,188
Aviva Investors - Global High Yield Bond Fund	France	USD
	United Kingdom	
Barclays Bank LB Magnetic State of the Control of	United Kingdom	175,190,401
J.P. Morgan	United States of America	46,585,745
Deutsche Bank	Germany	34,961,141
Barclays Capital	United Kingdom	21,221,265
Goldman Sachs	United States of America	16,517,754
Morgan Stanley	United States of America	11,677,943
BNP Paribas	France	9,898,270
Merrill Lynch	United States of America	9,065,493
Nomura	Japan	5,864,879
Citigroup	United States of America	4,179,452
HSBC Bank	United Kingdom	4,164,709
UBS	Switzerland	4,005,536
Société Générale	France	2,278,239
Aviva Investors - Global Investment Grade Corporate Bond Fund	Trance	USD
Barclays Bank	United Kingdom	192,632,713
Zurich Cantonal Bank	Switzerland	72,497,521
Merrill Lynch	United States of America	
UBS	Switzerland	19,984,243
		19,897,884
Nomura	Japan	16,712,395
Citigroup	United States of America	12,619,806
Barclays Capital	United Kingdom	11,877,986
HSBC Bank	United Kingdom	11,815,418
Morgan Stanley	United States of America	9,752,624
Goldman Sachs	United States of America	7,199,840
J.P. Morgan	United States of America	6,591,691
Deutsche Bank	Germany	5,204,767
BNP Paribas	France	2,061,425
Société Générale	France	1,580,052
Royal Bank of Canada	Canada	200,845
Aviva Investors - Global Sovereign Bond Fund		EUR
BNP Paribas	France	367,897,991
Zurich Cantonal Bank	Switzerland	162,891,373
Deutsche Bank	Germany	109,861,067
Société Générale	France	101,411,825
Nomura	Japan	96,866,926
Royal Bank of Canada	Canada	46,326,770
HSBC Bank	United Kingdom	37,377,042
	United Kingdom United Kingdom	
Barclays Bank	-	26,911,331
Merrill Lynch	United States of America	23,952,408
Citigroup	United States of America	23,870,073
Goldman Sachs	United States of America	21,083,614
The Bank of Nova Scotia	Canada	16,813,160
Morgan Stanley	United States of America	12,100,710
UBS	Switzerland	3,408,225
J.P. Morgan	United States of America	1,864,782
Aviva Investors - Short Duration Global High Yield Bond Fund		USD
Barclays Bank	United Kingdom	11,289,397

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

CONCENTRATION DATA (CONTINUED)

Counterparties (continued)

Securities Lending Transactions (continued)

		Market Value of
		Securities on Loan
Counterparty	Country of Incorporation	(in Sub-Fund Currency)
UBS	Switzerland	2,349,216

None of the counterparties are related parties to the Sub-Funds and the Management Company.

Total Return Swap Contracts

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date.

		Market Value of Securities on Loan
Counterparty	Country of Incorporation	(in Sub-Fund Currency)
Aviva Investors – Multi-Strategy Target Return Fund		EUR
J.P. Morgan	United States of America	496,983
Morgan Stanley	United States of America	12,337
Goldman Sachs	United States of America	(71,609)
Citigroup	United States of America	(87,432)
Merrill Lynch	United States of America	(107,713)
BNP Paribas	France	(135,748)
Barclays	United Kingdom	(146,406)
UBS	Switzerland	(307,500)

None of the counterparties are related parties to the Sub-Funds and the Management Company.

AGGREGATE TRANSACTION DATA

Securities Lending Transactions

The following table provides details of the country of incorporation (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

	Market Value of
	Securities on (in
Country of Incorporation	Sub-Fund Currency)
Aviva Investors - Emerging Markets Bond Fund	USD
Germany	85,849,016
United States of America	27,930,778
Switzerland	7,732,832
United Kingdom	5,947,857
France	512,278
Japan	46,879
Aviva Investors - Emerging Markets Corporate Bond Fund	USD
United States of America	16,823,963
United Kingdom	7,679,166
Germany	2,812,920
Switzerland	535,826
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR
United Kingdom	22,900,034
United States of America	16,406,332
France	5,261,583
Aviva Investors - Global Emerging Markets Core Fund	USD
United States of America	6,359,035
France	5,999,893
United Kingdom	3,746,242
Switzerland	2,542,187
Japan	181,984
Aviva Investors - Global Emerging Markets Index Fund	USD
United States of America	43,686,231
United Kingdom	4,548,471
Switzerland	3,406,344
Japan	874,330
France	850,188

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Securities Lending Transactions (continued)

	Market Value of
Country of Languages	Securities on (in
Country of Incorporation Aviva Investors - Global High Yield Bond Fund	Sub-Fund Currency) USD
<u> </u>	
United Kingdom	200,576,375
United States of America	88,026,387
Germany	34,961,141
France	12,176,509
Canada	5,864,879
Switzerland	4,005,536
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD
United Kingdom	216,326,117
Switzerland	92,395,406
United States of America	56,148,203
Japan	16,712,395
Germany	5,204,767
France	3,641,477
Canada	200,845
Aviva Investors - Global Sovereign Bond Fund	EUR
France	469,309,815
Switzerland	166,299,598
Germany	109,861,067
Japan	96,866,926
United States of America	82,871,589
United Kingdom	64,288,373
Canada	63,139,929
Aviva Investors - Short Duration Global High Yield Bond Fund	USD
United Kingdom	11,289,397
Switzerland	2,349,216

Total Return Swap Contracts

The following table provides details of the country of incorporation (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date.

	Market Value of
Country of Incorporation	Securities (in Sub-Fund Currency)
Aviva Investors - Multi-Strategy Target Return Fund	EUR
Sweden	112,877
Switzerland	87,822
Georgia	85,793
Germany	48,643
Italy	29,820
Spain	26,059
Chile	22,006
Finland	21,100
Norway	19,958
Saudi Arabia	19,522
Belgium	12,019
France	10,735
Netherlands	8,855
United Kingdom	601
Austria	(1,075)
Ireland	(1,224)
Bermuda	(6,528)
United States of America	(844,071)

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Type, quality & maturity tenure of collateral

Securities Lending Transactions

Collaterals received by the Sub-Funds are in the form of cash and debt securities having investment grade credit rating in respect of securities lending as at the reporting date.

	Sub-Fund					More than 1		
Maturity	Currency	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	year	Open maturity	Total
Aviva Investors – Emerging Markets Bond								
Fund	USD	-	283,962	95,309	18,935,238	115,298,381	-	134,612,890
Aviva Investors – Emerging Markets								
Corporate Bond Fund	USD	-	445,482	100,282	1,495,172	27,213,461	-	29,254,397
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	-	774,371	262,986	2,093,553	43,845,254	-	46,976,164
Aviva Investors – Global Emerging Markets								
Core Fund	USD	-	35,286	390	16,209	19,824,694	-	19,876,579
Aviva Investors – Global Emerging Markets								
Index Fund	USD	-	357,044	219,638	314,926	55,603,518	-	56,495,126
Aviva Investors – Global High Yield Bond Fund	USD	-	6,686,946	840,409	20,673,276	328,813,939	-	357,014,570
Aviva Investors – Global Investment Grade Corporate Bond Fund	USD	-	25,976,375	392,523	20,145,800	358,099,051	-	404,613,749
Aviva Investors – Global Sovereign Bond Fund	EUR	-	19,366,881	2,985,018	32,253,968	1,043,312,687	-	1,097,918,554
Aviva Investors – Short Duration Global High Yield Bond Fund	USD	-	924,763	164,784	1,349,870	11,511,923	-	13,951,340

Total Return Swap Contracts

 $Collaterals\ received\ in\ relation\ to\ other\ SFT's\ and\ OTC\ derivative\ transactions\ (including\ total\ return\ swaps)\ by\ the\ Sub-Funds\ are\ in\ the\ form\ of\ cash\ with\ open\ maturity\ as\ at\ the\ reporting\ date.$

		Collateral Value
Sub-Fund	Sub-Fund Currency	(in Sub-Fund Currency)
Aviva Investors – Multi-Strategy Target Return Fund	EUR	1,756,350

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Currency of collateral

Securities Lending Transactions

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value (in Sub-Fund Currency)												
	Sub-Fund Currency	AUD	CAD	CHF	DKK	EUR	GBP	JPY	NOK	NZD	SEK	USD	Total
Aviva Investors - Emerging Markets Bond Fund	USD	6,502,596	2,105,830	5,045	-	35,579,227	8,161,917	28,815	36	7,598,811	23,671	74,606,942	134,612,890
Aviva Investors - Emerging Markets Corporate Bond Fund	USD	284,428	919,614	55,878	16	6,024,805	2,442,047	4,511	108,886	972,405	240,446	18,201,361	29,254,397
Aviva Investors - Emerging Markets Local Currency Bond Fund	EUR	3,056,768	992,732	65,396	1,824,267	7,876,848	18,195,331	19,995	338,495	-	1,815,706	12,790,626	46,976,164
Aviva Investors - Global Convertibles Absolute Return Fund	USD	-	-	-	-	-	-	-	-	-	-	-	_
Aviva Investors - Global Emerging Markets Core Fund	USD	-	-	1,457,594	-	11,709,096	2,895,880	-	-	-	-	3,814,009	19,876,579
Aviva Investors - Global Emerging Markets Index Fund	USD	1,258,401	2,884,948	1,045,373	-	18,546,179	8,059,328	2,228,063	-	-	-	22,472,834	56,495,126
Aviva Investors - Global High Yield Bond Fund	USD	7,225,529	3,723,540	127,345	978,167	118,389,394	38,252,857	6,098	28,538	7,663,994	427,428	180,191,680	357,014,570
Aviva Investors - Global Investment Grade Corporate Bond Fund	USD	286,583	52,343,670	83,190	-	115,348,346	47,924,588	-	87	16,977,894	101,873	171,547,518	404,613,749
Aviva Investors - Global Sovereign Bond Fund	EUR	17,108,075	65,630,534	34,327,595	6,977,468	399,718,941	232,470,337	40,620,694	9,745,270	11,040,760	702,401	279,576,479	1,097,918,554
Aviva Investors - Short Duration Global High Yield Bond Fund	USD	-	-	-	-	-	-	-	-	-	-	13,951,340	13,951,340

Total Return Swap Contracts

The following table provides an analysis of the currency profile of collateral received in relation to SFT's and OTC derivative transactions (including total return swaps) as at the reporting date

	C. H. L I Value / Cont. E I Commun.				
	Collateral Value (in Sub-Fund Currency)				
	Sub-Fund				
	Currency	EUR	USD	GBP	Total
Aviva Investors – Multi-Strategy Target Return Fund	EUR	463,350	560,000	733,000	1,756,350

As at 31 December 2024

2. SECURITIES FINANCING TRANSACTIONS (CONTINUED)

AGGREGATE TRANSACTION DATA (CONTINUED)

Maturity tenor of securities lending agreement and total return swap contracts

Securities Lending Transactions

The Fund's securities lending transactions have open maturity.

Maturity tenor of Total Return Swap Contracts

The following table provides an analysis of the maturity tenor of total return swaps contracts outstanding as at the reporting date.

	Market Value
	Aviva Investors – Multi-Strategy Target Return Fund
Maturity	EUR
1-4 Weeks	(770,426)
1-3 Months	(87,432)
3-12 Months	13,787
More than 12 Months	496,983

The above maturity tenor analysis has been based on the contractual maturity date of the relevant Total Return Swaps.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) 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 total return swaps.

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Collateral received in relation to security lending transactions and total return swap contracts cannot be sold, re-invested or pledged.

Safekeeping of Collateral

Collateral received

All collateral received by the Fund in respect of securities lending & total return swaps transactions as at the reporting date are held by The Bank of New York Mellon SA/NV.

Collateral granted

Collateral granted

		Collateral Value
Sub-Fund	Sub-Fund Currency	(in Sub-Fund Currency)
Aviva Investors – Emerging Markets Bond Fund	USD	17,020,000
Aviva Investors – Emerging Markets Local Currency Bond Fund	EUR	986,000
Aviva Investors – Global Sovereign Bond Fund	EUR	47,000
Aviva Investors – Multi-Strategy Target Return Fund	EUR	5,311,000

All collateral granted in respect of total return swaps as at the reporting date are held in segregated accounts.

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 10 to the financial statements.

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

3. REMUNERATION DISCLOSURE - UCITS

This disclosure has been made in accordance with the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), which is applicable Aviva Investors Luxembourg ("AI LUX").

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors. This Committee reviews individual remuneration packages for all employees to which the Remuneration Codes apply and considers the remuneration policy and structures for all Aviva Investors employees.

As at 31 December 2024

3. REMUNERATION DISCLOSURE - UCITS (CONTINUED)

AVIVA INVESTORS REMUNERATION COMMITTEE (CONTINUED)

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Cheryl Aguis and Independent Non-Executive Directors Mark Burgess (Chair), Sue Amies-King and Alexa Coates. The majority of the members were also members of the Aviva Investors Risk Committee during 2024. The Aviva Investors Remuneration Committee met on five occasions in 2024.

AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here:

http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance, Patrick Flynn and Jim McConville were also members of the Board Risk Committee during 2024. The Aviva Group Remuneration Committee met on five occasions in 2024.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and consider the long-term interests of shareholders and other stakeholders.

During 2024 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- Performance aligned: We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- Competitive: We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- Simple, transparent and consistent: We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- Fair: Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- Doing the right thing: We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders. Our reward programmes are designed to optimise and deliver good outcomes for customers and drive the right behaviours from our people.
- Risk aligned: Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2024, no significant findings were observed and there were no material changes to the remuneration policy.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

Aviva Investors and Group performance: A rounded assessment of performance against key financial and non-financial performance indicators as part of a balanced scorecard. Financial performance indicators include, but are not limited to, operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition.

Non-financial considerations: Including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics.

Business Unit Performance: Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and

Individual Performance: Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values and alignment with conduct and behaviour expectations.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

As at 31 December 2024

3. REMUNERATION DISCLOSURE - UCITS (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate Environmental, Social and Governance ('ESG') considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officer, investment desk heads and line managers consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards ('LTIA') – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIAs are typically awarded to a select number of senior colleagues.

LTIAs vest after three years; part in Aviva Investors funds and part in Aviva Restricted Share Units ('RSUs'). For the Aviva Investors CEO, due to his role as a member of the Aviva Group Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met. Awards may be adjusted based on Group performance to ensure financial sustainability and affordability.

MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on activity performed for the regulated entity. Any MRT who has apportioned remuneration over EUR50,000 is subject to the following requirements: 40% of variable remuneration under is deferred over three years and a minimum of 50% of total variable remuneration is delivered in Aviva funds, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

- The firm's business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

MALUS AND CLAWBACK:

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here:

As at 31 December 2024

3. REMUNERATION DISCLOSURE - UCITS (CONTINUED)

MALUS AND CLAWBACK: (CONTINUED)

https://www.aviva.com/investors/annual-report/

GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy. Only buyout or guaranteed awards approved in line with the Reward Approvals Framework and formally communicated in writing, are considered valid.

SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

MATERIAL RISK TAKER (MRTS) IDENTIFICATION

Aviva Investors identifies MRTs in accordance with AIFMD requirements using the following criteria:

- Any member of the Management Board.
- The managers in charge of the control functions (Risk, Compliance, Internal Audit).
- Colleagues responsible for heading the investment management, administration, marketing and people functions.
- Other relevant colleagues whose total remuneration takes them into the same bracket as senior managers and risk takers.
- Branch managers of offices that perform portfolio management activity (e.g. Germany and France; for Branch managers of other branches, activity is restricted to marketing and distribution activity which is not considered as having a material impact on the risks of the management company.

The MRT population is reviewed at least annually by the AI Luxembourg Remuneration Committee and individuals are notified of their status.

QUANTITATIVE REMUNERATION DISCLOSURES

There were 16 Material Risk Takers Remunerated from AI Lux as at the end of the 2024 performance year. Aggregate remuneration expenditure in respect of these staff for the 2024 performance year was \leq 2.89 million.

Fixed remuneration represents 81% of this total, with 19% variable remuneration.

Al Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients.

There were 47 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2024 performance year was €28.15m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 44% of this total, with 56% variable remuneration.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Asian Equity Income Fund Legal entity identifier: 5493008BD7S5RZVUUC62

Aviva Investors – Asian Equity Income Fund was closed on 12 July 2024.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • Yes	● ○ 🗶 No		
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		

Regulation (EU)
2020/852,
establishing a list of
environmentally
sustainable
economic activities.
That Regulation
does not include a
list of socially
sustainable
economic activities.
Sustainable
investments with an
environmental

objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is a classification system laid down in

Sustainable

investment means an investment in an

economic activity that contributes to

an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.



How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion Policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	29,819.01
GHG Emissions	Scope 2 GHG emissions	13,871.30
	Scope 3 GHG emissions	150,506.19
	Total GHG emissions	195,231.59
Carbon Footprint	Carbon footprint	505.79
GHG Intensity of investee companies	GHG intensity of investee companies	1072.00
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.71%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	83.37%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	11.83
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	7.23%
Board Gender Diversity	Average ratio of female to male board members in investee companies	24.02

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
GHG Emissions	Scope 1 GHG emissions	38,558.69	29,819.01
	Scope 2 GHG emissions	15,144.56	13,871.30
	Scope 3 GHG emissions	193,453.12	150,506.19
	Total GHG emissions	246,380.30	195,231.59
Carbon Footprint	Carbon footprint	633.27	505.79
GHG Intensity of investee companies	GHG intensity of investee companies	1242.65	1072.00
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.14%	10.71%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.24%	83.37%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.96	11.83
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	7.23%
Board Gender Diversity	Average ratio of female to male board members in investee companies	22.67	24.02

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments shoud not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR			
MANUFACTURING	Information Technology	9.83%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.94%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	3.99%	China
RELIANCE INDUSTRIES LTD	Energy	3.60%	India
USD CASH(Alpha Committed)	Cash Securities	1.88%	United States
SK HYNIX INC	Information Technology	1.85%	Korea (South), Republic of

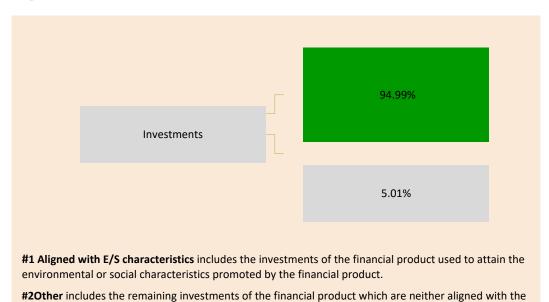
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.84%	Taiwan (Republic of China)
ICICI BANK LTD	Financials	1.79%	India
WESTPAC BANKING CORPORATION CORP	Financials	1.75%	Australia
HYUNDAI MOTOR	Consumer Discretionary	1.70%	Korea (South), Republic of
CHINA CONSTRUCTION BANK CORP H	Financials	1.68%	China
HDFC BANK LTD	Financials	1.53%	India
AIA GROUP LTD	Financials	1.37%	Hong Kong
KB FINANCIAL GROUP INC	Financials	1.29%	Korea (South), Republic of
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	1.23%	China



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to

Sustainable Investments has not been assessed, however, during the reference period, it is possible a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

environmental or social characteristics, nor are qualified as sustainable investments.

Sector	% Proportion
Information Technology	24.91%
Financials	22.91%
Consumer Discretionary	9.21%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

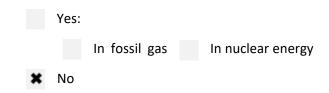
Communication	7.35%
Materials	6.87%
Energy	6.53%
Industrials	5.37%
Cash Securities	5.01%
Real Estate	3.71%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

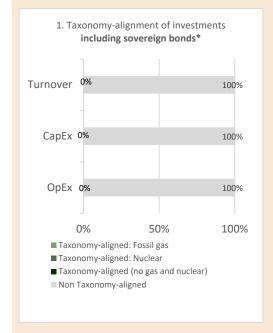
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

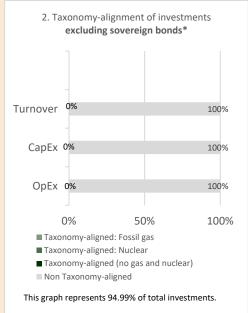
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0%

Enabling Activities: 0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Climate Transition Global Credit Fund

Legal entity identifier: 5493007VNELBIOF7EH34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes No It made sustainable It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

by The

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests at least 70% of total net assets (excluding derivatives for efficient portfolio management) in bonds of companies from anywhere in the world (including emerging markets) responding to climate change which meet the Investment Manager's eligibility criteria as described below (the "core" investment).;

In this core investment the Sub-Fund excludes fossil fuel companies and has two investment sleeves:

 A Solutions sleeve, which will invest in corporate bond issuers whose goods and services provide solutions for climate change mitigation and adaptation;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

 A Transition sleeve, which allocates to companies positively aligning to a warmer climate and a low-carbon economy and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics.

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons*
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

- B. The Sub-Fund-specific fossil fuel exclusions which are based on:
- a. A maximum acceptable percentage of estimated revenue derived from the specific activities; the maximum acceptable percentage of revenue thresholds are:

- Thermal coal at 0%;
- Arctic oil and gas production at 0%;
- Natural gas power generation at 15%;
- Liquid fuel power generation at 10%;
- Unconventional oil and gas production at 0%;
- Conventional oil and gas production at 10%;
- Oil and gas extraction and production at 10%;
- Oil and gas distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining and trading at 75%.

The Investment Manager will also exclude direct investments in companies which manufacture products that seek to do harm when used as intended. This would include companies manufacturing tobacco products.

- b. A maximum acceptable amount of reserves, the maximum reserve thresholds are:
- Thermal coal reserves 0 metric tonnes;
- Shale oil and gas reserves at 0 mmboe;
- Oil shale and tar sands reserves at 0 mmboe;
- Unconventional oil and gas reserves at 0 mmboe;
- Oil and gas reserves and 1000 mmboe

The Sub-Fund may invest up to 10% of total net assets (excluding derivatives for efficient portfolio management) in companies that do not form part of the core investment.

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is considered through the lenses outlined above. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

It is anticipated that the sustainability indicators reported on for this Sub-Fund will include, but not be limited to:

- 1. Portfolio metric of any revenue derived from excluded activity (e.g., thermal coal)
- 2. UNGC 'severe' and 'very severe' incidents avoided and commentary on any exceptions.
- 3. Additionally, the Sub-Fund will measure exposure to the Principle Adverse Impacts indicators that the Investment Manager has committed to prioritising in its Principle Adverse Impact Statement. For reference these include:
 - 1. Indicators relating to Greenhouse Gas (GHG) Emissions
 - 2. Indicators pertaining to activities negatively affecting biodiversity-sensitive areas
 - 3. Indicators relating to Board Gender Diversity.

As noted above, ESG characteristics of the Sub-Fund include its two investment sleeves, being the "Solutions" and "Transition" sleeves. The Investment Manager uses the following sustainability indicators to report on these characteristics:

- For the "Solutions" sleeve, the Investment Manager assesses that companies have more than 20% revenue generated from solutions product and services and then reports on the proportion of solution providers in the portfolio;
- For the Transition Sleeve, the Investment Manager will assess the proportion of companies in the Sub-Fund displaying strong climate governance. This may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score*, and the percentage of companies setting or committing to emission reduction goals which align to science-based targets.

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	10,300.30
	Scope 2 GHG emissions	3,973.90
GHG Emissions	Scope 3 GHG emissions	155,556.18
	Total GHG emissions	175,216.50
Carbon Footprint	Carbon footprint	396.33
GHG Intensity of investee companies	GHG intensity of investee companies	664.57
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.63%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64.51
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.49
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	9.70%
%Board Gender Diversity	Average ratio of female to male board members in investee companies	38.35%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	41.80%
SBTI Targets Committed	Share of investments in companies that have committed to SBTi Targets	8.89%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	28.15%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	23.81%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	48.68%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which

^{*}The climate risk management score seeks to measure the quality of climate governance in place at individual companies. The score is created by using multiple data points sourced from third parties or created internally.

we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	11,127.56	10,300.30
CUC Fraissiana	Scope 2 GHG emissions	3,378.52	3,973.90
GHG Emissions	Scope 3 GHG emissions	88,773.65	155,556.18
	Total GHG emissions	102,928.23	175,216.50
Carbon Footprint	Carbon footprint	237.86	396.33
GHG Intensity of investee companies	GHG intensity of investee companies	671.18	664.57
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.21%	8.63%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63.01%	64.51
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.62	0.49
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	9.70%
Board Gender Diversity	Average ratio of female to male board members in investee companies	36.74%	38.35%
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	31.72%	41.80%
SBTI Targets Committed	Share of investments in companies that have committed to SBTi Targets	15.84%	8.89%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	41.53%	28.15%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	33.19%	23.81%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	65.46%	48.68%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

 Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters. respect for human rights, anticorruption and antibribery matters.

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector

What were the top investments of this financial product?

Security Description Sector % Assets Country TREASURY BOND FI Securities 1.50% **United States** Utilities **ESSENTIAL UTILITIES INC** 1.44% **United States** BANK OF AMERICA CORP **Financials** 1.29% **United States** STANDARD CHARTERED PLC MTN RegS **Financials** 1.26% **United Kingdom VOLKSWAGEN GROUP OF AMERICA FINANC** 144A **Consumer Discretionary** 1.26% **United States** NATWEST GROUP PLC MTN RegS **Financials** 1.24% **United Kingdom** AUSTRALIA AND NEW ZEALAND BANKING Financials 1.23% Australia IBERDROLA INTERNATIONAL BV RegS Utilities Netherlands 1.20% AIA GROUP LTD MTN RegS **Financials** 1.20% Hong Kong **CELLNEX FINANCE COMPANY SA MTN RegS** Communication 1.18% Spain DANSKE BANK A/S 144A **Financials** 1.18% Denmark CITIGROUP INC MTN RegS **Financials** 1.12% **United States** MORGAN STANLEY **Financials** 1.10% **United States** PLUXEE NV **Financials** 1.08% Netherlands RegS Utilities ENERGIAS DE PORTUGAL SA RegS 1.08% Portugal

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

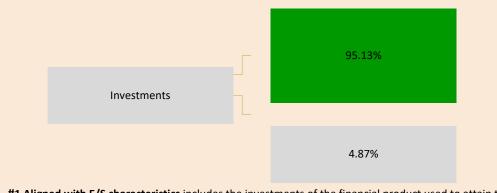
1st January 2024 – 31st December 2024



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	39.32%
Communication	14.10%
Utilities	12.27%
Industrials	8.52%
Health Care	5.99%
Consumer Discretionary	4.26%
Cash Securities	4.17%
Materials	3.41%
FI Securities	3.00%
Information Technology	2.88%
FX	0.43%
Real Estate	0.25%
Non-Spendable Cash	0.10%
Other	-0.19%
Consumer Staples	1.48%
	1

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



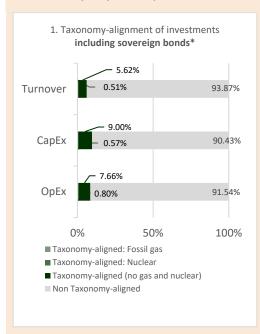
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

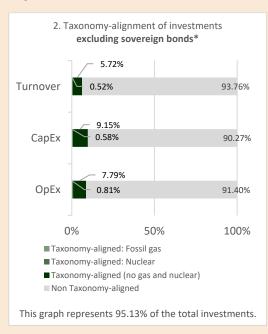
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0.80	7.66	91.54
CapEx	0	0.57	9.00	90.43
Turnover	0	0.51	5.62	93.87

Please see the following table for the breakdown of EU Taxonomy alignment (excl. Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
ОрЕх	0%	0.81%	7.79%	91.40%
CapEx	0%	0.58%	9.15%	90.27%
Turnover	0%	0.52%	5.72%	93.76%

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.92%

Enabling Activities: 2.81%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Climate Transition Global Equity Fund

Legal entity identifier: 549300KFQIVCVG4XKR35

Sustainable investment objective

Did this financial product have a sustainable investment objective?				
•• × Yes	No			
investments with an environmental objective: 98.53% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

aligned with the Taxonomy or not.

Sustainable

investment means

an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

To what extent was the sustainable investment objective of this financial product met?

The Climate Transition Global Equity Fund (the "Sub-Fund") is part of Aviva Investors' Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the principles of the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on "Climate" (primary SDGs: 7 Affordable and Clean Energy and 13 Climate Action).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a net zero economy and/or one that is also more resilient to higher temperatures, by investing in equities of companies that are either providing solutions that help tackle the impacts of climate change or transitioning their business models towards a net zero and/or warmer economy, and by engaging with portfolio companies.

A net zero economy is one where the level of GHG emissions is reduced to as close to zero as possible, with any residual amounts emitted matched by removal. An economy that is more resilient to higher temperatures is one that has adjusted to actual and expected climate change and its impacts.

Companies can support the transition by reducing their emissions, adapting their business models to a lower carbon, warmer world or by providing adaptation and mitigation solutions to tackle climate change.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that provide solutions for climate change mitigation and adaption. Mitigation themes seek to mitigate the risk of climate change and includes, for example, sustainable transport, energy efficiency or renewable energy. Adaption themes seek to help communities to adapt to the adverse physical impacts of climate change and includes, for example, water, health, forestry and agriculture.

By investing in "solutions" companies in line with these themes, these Sustainable Investments directly contribute towards the Sub-Fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue from the themes set out above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- •To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- •It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in "transition" companies that are demonstrating leadership in the transition towards a net zero economy and/or one that is more resilient to higher temperatures by reducing their impact on climate change through their operations or that are positively aligning to and orientating their business models to be resilient in a warmer climate and a low-carbon economy.

Transition companies are identified using a proprietary Transition Risk ("T-Risk") framework. The framework provides a measure of the risk exposure of sub-industries to decarbonisation and adaptation issues, providing a quantitative risk metric which is converted into an alphanumeric risk ranking (e.g. high, medium or low). The framework then seeks to measure the quality of climate risk management in place at individual companies. Companies that are in higher T-risk sub-industries are required to demonstrate stronger management of climate issues to be considered for investment by the Sub-Fund. Our T-Risk model thus ensures that firms have taken steps to manage their impact on, and exposure to, climate change; supporting the transition and contributing towards the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to develop and formally validate science-based emission reduction targets ("SBT") in line with the Science Based Targets Initiative ("SBTi") criteria and to provide annual public disclosure to the CDP's Climate Change questionnaire and strive for continually improving performance. If achieved, these asks will result in companies reducing their negative impact on, and effectively managing the risks associated with, climate change, thus supporting the transition towards a net zero economy.

The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken which may ultimately lead to divestment from those companies that fail to meet our minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

objective.

How did the sustainability indicators perform?

Adverse sustainability Metric		Annual
indicator	Weth	Average
	Scope 1 GHG emissions	5,529.91
GHG Emissions	Scope 2 GHG emissions	2,409.37
GHG EIIIISSIOIIS	Scope 3 GHG emissions	30,331.69
	Total GHG emissions	38,105.34
Carbon Footprint	Carbon footprint	123.64
GHG Intensity of investee companies	GHG intensity of investee companies	577.44
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.67%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	57.60
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	56.10%
SBTi Targets Committed	Share of investments in companies that have committed SBTi Targets	23.01%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	38.93%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	46.20%
Implied Temperature Rise	Implied Temperature Rise from MSCI ESG Research is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.	2.15

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Fossil Fuel Reserves	This field identifies companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field.	1.00%
Climate Risk Management	Share of investments in companies within the portfolio that have strong climate governance (climate risk management score >B-)	74.23%

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

The Investment Manager systematically monitors progress against the asks within the Fund's engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

- 1.43%
- 2. 26%
- 3.17%
- 4. 10%
- 5.5%

The Investment Manager has an escalation pathway that may lead to divestment if the engagement asks of the Fund's programme are not met. Aviva Investors does however acknowledge the challenges of implementing these asks and evaluates companies on their ability to demonstrate progress over time. Aviva Investor's Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual Sustainability Review provides more details on the Investment Manager's approach to escalation. These documents are available on the Aviva Investors website here: https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

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We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse			Annual Average 2024
sustainability	Metric	Annual Average 2023	
indicator			
	Scope 1 GHG emissions	6,256.66	5,529.91
GHG Emissions	Scope 2 GHG emissions	3,167.17	2,409.37
GIIG EIIII3310113	Scope 3 GHG emissions	43,013.58	30,331.69
	Total GHG emissions	48,491.63	38,105.34
Carbon Footprint	Carbon footprint	135.36	123.64
GHG Intensity of	GHG intensity of investee		
investee companies	companies	524.73	577.44
Exposure to	Share of investments in		
companies active in	companies active in the fossil		
the fossil fuel sector	fuel sector	0.80%	2.67%
	Share of non-renewable energy		
Share of non-	consumption and non-renewable		
renewable energy	energy production of investee		
consumption and	companies from non-renewable		
production	energy sources compared to		57.60
production	renewable energy sources,		
	expressed as a percentage	63.45	
Energy consumption	Energy consumption in GWh per		
intensity per high	million EUR of revenue of		
impact climate	investee companies, per high		0.21
sector	impact climate sector	0.46	
SBTi Targets	Share of investments in		56.400/
Approved	companies that have approved	45 420/	56.10%
	SBTi Targets	45.43%	
SBTi Targets	Share of investments in		22.040/
Committed	companies that have committed	27.440/	23.01%
	SBTi Targets Share of investments in	27.11%	
CDP Climate Score	companies that have a CDP		38.93%
CDF Clilliate Score	climate score of A- or above	38.75%	38.93%
	Share of investments in	38.73/0	
	companies within the portfolio		
Solutions Revenue	that have >20% revenue		46.20%
Solutions Nevenue	generated from solutions		10.207
	products	55.38%	
	Implied Temperature Rise from		
	MSCI ESG Research is an		
	intuitive, forward-looking metric,		
Implied	expressed in degrees Celsius,		
Temperature Rise	designed to show the		2.15
	temperature alignment of		
	companies, portfolios and funds		
	with global temperature goals.	1.82	
	This field identifies companies		
	with evidence of owning fossil		
Fossil Fuel Reserves	fuel reserves regardless of their		
russii ruei keseives	industries, including companies		1.00%
	that own less than 50% of a		
	reserves field.	0.00%	
	Share of investments in		
Climate Risk	companies within the portfolio		
Management	that have strong climate		74.23%
	governance (climate risk		
	management score >B-)	71.74%	

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

- 1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:
 - Controversial weapons
 - Civilian firearms
 - Thermal coal
 - Non-conventional fossil fuels (arctic oil and tar sands)
 - Breaches of principles of the UN Global Compact ("UNGC"); and
 - Tobacco.

The exclusions are based on:

- a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
 - Civilian firearms 5%
 - Thermal coal 5%**
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b. MSCI's controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors

website for further detail here

https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

— How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.



The list includes the

investments

the financial

which is:

constituting the greatest proportion

of investments of

product during the reference period

1st January 2024 -

31st December 2024

How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Environmental PAI 2 relating to carbon footprint
- Environmental PAI 3 relating to carbon intensity
- Environmental PAI 5 relating to share of non-renewable energy consumption and production
- Environmental PAI 6 relating to energy consumption intensity



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.74%	United States
LINDE PLC	Materials	4.55%	United States
PTC INC	Information Technology	4.27%	United States

MUENCHENER RUECKVERSICHERUNGS-GESE **Financials** 4.06% Germany **NVIDIA CORP** Information Technology 4.02% **United States** TRANE TECHNOLOGIES PLC Industrials 3.65% Ireland WASTE MANAGEMENT INC **Industrials** 3.48% **United States MOODYS CORP Financials** 3.31% **United States** ALPHABET INC CLASS A Communication **United States** 3.27% **HUBBELL INC** Industrials 3.19% **United States** ASM INTERNATIONAL NV Information Technology 3.16% Netherlands **RELX PLC Industrials** 3.00% United Kingdom VISA INC CLASS A **Financials** 3.00% **United States AUTODESK INC** Information Technology 2.96% **United States United States** CADENCE DESIGN SYSTEMS INC Information Technology 2.96%

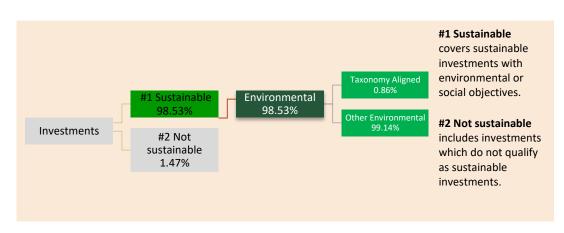
Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	30.49%
Industrials	29.98%
Financials	12.99%
Health Care	8.42%
Materials	6.17%
Communication	4.42%
Consumer Staples	3.52%
Cash Securities	1.47%
Consumer Discretionary	1.45%
Utilities	1.08%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.86% were aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

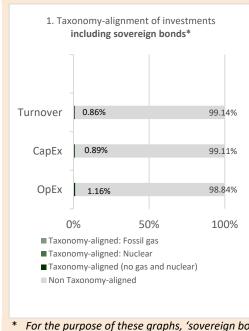
Yes:

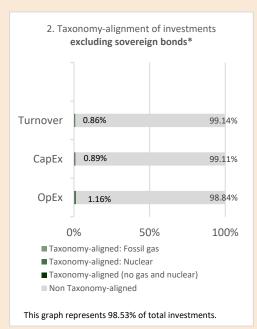
In fossil gas
In nuclear energy

No:

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned:		Taxonomy-aligned:	Taxonomy-aligned (no gas and	Non Taxonomy-
	Fossil gas	Nuclear	nuclear)	aligned
OpEx	0	0	1.16	98.84
CapEx	0	0	0.89	99.11

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Turnover	0	0	0.86	99.14

Please see the following table for the breakdown of EU Taxonomy alignment (excl. Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
ОрЕх	0	0	1.16	98.84
CapEx	0	0	0.89	99.11
Turnover	0	0	0.86	99.14

What was the share of investments made in transitional and enabling activities?

Transitional: 0.01%

Enabling: 0.84%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is the first year the fund has disclosed Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

99.14% of the Sustainable Investments held within the portfolio were not aligned to the EU Taxonomy .



What was the share of socially sustainable investments?

The Sub-Fund does not actively invest in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Lonza

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

Issue:

Lonza produces organic fine chemicals, biocides, active ingredients, and biotechnology products, offering custom chemical manufacturing and fermentation processing for the life sciences, pharmaceuticals, food processing, and agricultural sectors, with production sites in Europe, the United States, and China. Lonza is included within the Climate Transition Global Equity franchise as a transition name, indicating our confidence in the company's climate transition strategy given the level of climate risk it faces. While investment models and reports provide a certain level of detail, meeting directly with the companies we invest in offers invaluable insights.

Action:

We engaged with Lonza and discussed the following topics to gain greater insight into its climate transition strategy; including disclosures, targets, climate related risk assessment and management, operational and value chain decarbonisation, facility and energy management, research & development, insight into product manufacturing processes, and circularity in operations and value chain.

Outcome:

We were particularly pleased to learn that the company has made progress on several fronts with reference to our asks. Firstly, Lonza's site related physical risk assessment utilises a credible database for localised physical climate risks. The physical risk assessments take place at sites covering over 80% of sales and thus enables the company to better understand how they further mitigate their risks on a more granular basis. Additionally, Lonza, together with five other major pharmaceutical companies, entered

into a significant agreement with Envision Energy to secure access to renewable power in China. This initiative will provide 200 GWh of renewable electricity annually, resulting in an estimated reduction of 120,000 tonnes of CO2e.Notably, there is increased focus on improving the use-life of solvents in production processes and an ongoing effort to innovatively use end of life equipment, with a specific case study of utilising old equipment to produce PVC flooring in the US.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the broad market index?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Emerging Markets Bond Fund Legal entity identifier:549300BBDXSD8IK6QS04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes No It made **sustainable** It promoted Environmental/Social (E/S) **characteristics** and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: %

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the raxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors baseline exclusions policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator	Wetric	Average
	Scope 1 GHG emissions	70,304.54
	Scope 2 GHG emissions	8,342.41
GHG Emissions	Scope 3 GHG emissions	409,103.37
	Total GHG emissions	438,411.39
Carbon Footprint	Carbon footprint	135.43
GHG Intensity of investee companies	GHG intensity of investee companies	2,506.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.11%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	93.77
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.94
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee	0.04
Serisitive dieds	companies negatively affect those areas	0.04

Board Gender Diversity	Average ratio of female to male board members in investee companies	20.21
GHG intensity	GHG intensity of investee countries	664.50
	Scores below 4	5.34%
ESG Sovereign Monitor	Score between 4 and 6	41.46%
	Scores above 6	16.01%

Countries	ESG Sovereign Monitor Good Governance Review (Scores below 4)
ANGOLA (REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Angola performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption efforts, fiscal government improvements, and a new penal code.
BENIN (REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
EGYPT (ARAB REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
EGYPT GOVERNMENT INTERNATIONAL BOND	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
GUATEMALA REPUBLIC OF (GOVERNMENT)	Al ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
KENYA (REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.
NIGERIA (FEDERAL REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Nigeria performs weaker than its peers (particularly on institutional aspects such as state fragility, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including reforms of public institutions, fiscal governance and social outcomes.
PAKISTAN (ISLAMIC REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Pakistan performs weaker than its peers (particularly on institutional aspects such as state fragility, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including reforms of public institutions, fiscal governance and social outcomes.

	AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical
ZAMBIA	measure we adopted from Beyond Ratings which shows whether a country's ESG scores
(REPUBLIC OF)	are in line, higher or lower than estimated by the level of its economic development. If
	higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than
	the level expected based on its level of economic development.

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability	Metric	Annual	Annual
indicator	Wettic	Average 2023	Average 2024
	Scope 1 GHG emissions	86,715.36	70,304.54
GHG Emissions	Scope 2 GHG emissions	15,067.62	8,342.41
GHG EIIIISSIOIIS	Scope 3 GHG emissions	213,877.13	409,103.37
	Total GHG emissions	314,474.10	438,411.39
Carbon Footprint	Carbon footprint	90.43	135.43
GHG Intensity of investee companies	GHG intensity of investee companies	4,276.64	2,506.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.59%	9.11%
sector		6.59%	9.11%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	93.03	93.77
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.96	1.94
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively		
	affect those areas	0.00	0.04

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Board Gender Diversity	Average ratio of female to male board members in investee companies	19.30	20.21
GHG intensity	GHG intensity of investee countries	868.67	664.50
	Scores below 4	5.99%	5.34%
ESG Sovereign Monitor	Score between 4 and 6	46.32%	41.46%
	Scores above 6	12.76%	16.01%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
TREASURY NOTE (OLD)	FI Securities	5.59%	United States
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	2.55%	Mexico
USD CASH(Alpha Committed)	Cash Securities	2.47%	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.93%	Brazil
OMAN SULTANATE OF (GOVERNMENT) RegS	FI Securities	1.89%	Oman
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.49%	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.45%	Brazil
IVORY COAST RegS	FI Securities	1.45%	Cote D'Ivoire
PETROLEOS MEXICANOS MTN	Energy	1.40%	Mexico
PETROLEOS MEXICANOS	Energy	1.38%	Mexico
SAUDI ARABIA (KINGDOM OF) RegS	FI Securities	1.33%	Saudi Arabia
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.29%	Mexico
TURKEY (REPUBLIC OF)	FI Securities	1.23%	Turkey
PERTAMINA PERSERO PT MTN RegS	Energy	1.08%	Indonesia
PANAMA REPUBLIC OF (GOVERNMENT)	FI Securities	1.07%	Panama



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, it is possible a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
FI Securities	59.64%
Financials	12.75%
Energy	11.84%
Cash Securities	8.39%
Utilities	3.63%
Communication	1.60%
Materials	1.39%
Non-Spendable Cash	0.40%
Other	0.18%
FX	0.05%
Industrials	0.13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Taxonomy-aligned activities are expressed as a share of:

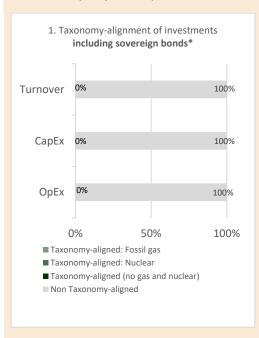
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

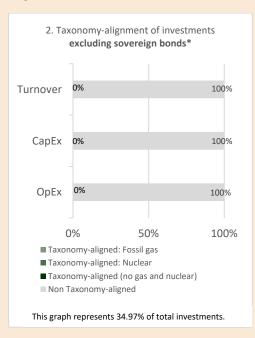
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

How did this financial product perform compared with the reference benchmark?
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that

they promote.

How did this financial product perform compared with the broad market index?
Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Emerging Markets Corporate Bond Fund **Legal entity identifier:** 549300UFGNR1QI15DZ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: ___% sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but did not make any sustainable investments with a social objective: ___%

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website <u>EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors</u>.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	60,828.05
	Scope 2 GHG emissions	12,050.72
GHG Emissions	Scope 3 GHG emissions	319,280.37
	Total GHG emissions	386,407.74
Carbon Footprint	Carbon footprint	643.96
GHG Intensity of investee companies	GHG intensity of investee companies	2,081.68
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.09%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	82.17%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.94
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.24%

Board Gender Diversity	Average ratio of female to male board members in	
Board Gerider Diversity	investee companies	21.92%
GHG intensity	GHG intensity of investee countries	744.57
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.01%
	Scores above 6	1.29%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
marcator	Scope 1 GHG emissions	62,967.52	60,828.05
	Scope 2 GHG emissions	15,139.70	12,050.72
GHG Emissions	Scope 3 GHG emissions	458,696.37	319,280.37
	Total GHG emissions	535,012.20	386,407.74
Carbon Footprint	Carbon footprint	820.74	643.96
GHG Intensity of investee companies	GHG intensity of investee companies	2,019.53	2,081.68
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.58%	18.09%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.99%	82.17%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.70	0.94
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.42%	4.24%
Board Gender Diversity	Average ratio of female to male board members in investee companies	21.30%	21.92%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

GHG intensity	GHG intensity of investee countries	1,117.13	744.57
	Scores below 4	0.00%	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%	0.01%
	Scores above 6	2.81%	1.29%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
BBVA BANCOMER SA (TEXAS BRANCH) RegS	Financials	1.98%	Mexico
BANGKOK BANK PCL/HK MTN RegS	Financials	1.52%	Thailand
WE SODA INVESTMENTS HOLDING PLC RegS	Materials	1.47%	United Kingdom
VIVO ENERGY INVESTMENTS BV RegS	Energy	1.39%	Netherlands
MAF GLOBAL SECURITIES LTD RegS	Real Estate	1.36%	Cayman Islands
ALFA DESARROLLO SPA RegS	Utilities	1.20%	Chile
BANK MUSCAT SAOG MTN RegS	Financials	1.18%	Oman
KOOKMIN BANK RegS	Financials	1.16%	Korea (South), Republic of
TOTAL PLAY TELECOMUNICACIONES SA RegS	Communication	1.15%	Mexico
GALAXY PIPELINE ASSETS BIDCO LTD RegS	Energy	1.15%	Jersey, Channel Islands
YPF SA RegS	Energy	1.15%	Argentina
AKIB IPOTEKA-BANK RegS	Financials	1.12%	Uzbekistan
LIQUID TELECOMMUNICATIONS FINANCIN RegS	Communication	1.10%	United Kingdom
TURKIYE GARANTI BANKASI AS RegS	Financials	1.09%	Turkey
BUFFALO ENERGY MX HLDGS RegS	Utilities	1.08%	Mexico



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

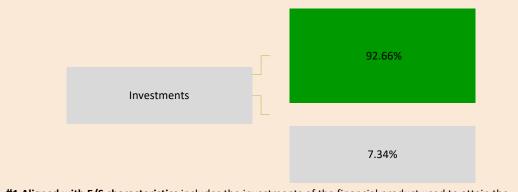
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	27.44%
Energy	22.67%
Utilities	8.14%
Industrials	7.34%
Cash Securities	7.18%
Communication	6.21%
Consumer Discretionary	6.16%
Materials	5.98%
FI Securities	2.26%
Consumer Staples	1.99%
Information Technology	1.91%
Real Estate	1.80%
Health Care	0.75%
Other	0.17%



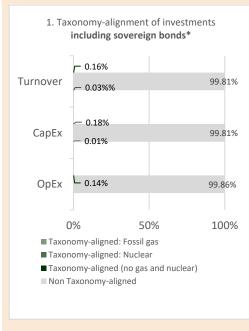
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

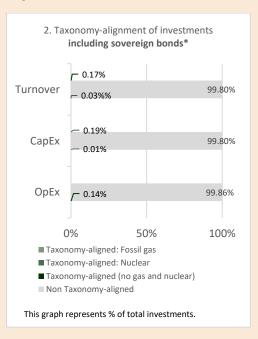
The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Please see the below breakdown re Taxonomy alignment (incl.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0	0.14	99.86

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

CapEx	0	0.01	0.18	99.81
Turnover	0	0.03	0.16	99.81

Please see the below breakdown re Taxonomy alignment (excl. Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
ОрЕх	0	0	0.14	99.86
CapEx	0	0.01	0.19	99.80
Turnover	0	0.03	0.17	99.80

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.03%

Enabling activities: 0.10%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied

depending on the materiality of the issue and its applicability to select companies. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Emerging Markets Local Currency Bond Fund **Legal entity identifier:** 549300Q33WLRLUTDX084

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Taxonomy or not.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	0.21
	Scope 2 GHG emissions	1.11
GHG Emissions	Scope 3 GHG emissions	234.15
	Total GHG emissions	205.67
Carbon Footprint	Carbon footprint	0.17
GHG Intensity of investee companies	GHG intensity of investee companies	280.11
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.64%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.32
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%

Poord Condor Divorcity	Average ratio of female to male board members in	
Board Gender Diversity	investee companies	29.32%
GHG intensity	GHG intensity of investee countries	826.80
	Scores below 4	5.83%
ESG Sovereign Monitor	Score between 4 and 6	61.25%
	Scores above 6	22.38%

Countries	ESG Sovereign Monitor Good Governance Review (Scores below 4)
EGYPT (ARAB REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).
INDIA (REPUBLIC OF)	Al ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development.

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	0.44	0.21
CHC Frairrian	Scope 2 GHG emissions	2.30	1.11
GHG Emissions	Scope 3 GHG emissions	524.80	234.15
	Total GHG emissions	512.11	205.67
Carbon Footprint	Carbon footprint	0.30	0.17
GHG Intensity of investee companies	GHG intensity of investee companies	371.04	280.11
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as		
Energy consumption	a percentage Energy consumption in GWh per million	51.06%	72.64%
intensity per high impact	EUR of revenue of investee companies, per		
climate sector	high impact climate sector	0.02	0.32
	Share of investments in investee companies	5.02	5.52
Activities negatively	with sites/operations located in or near to		
affecting biodiversity-	biodiversity sensitive areas where activities		
sensitive areas	of those investee companies negatively		
	affect those areas	0.00%	0.00%
Board Gender Diversity	Average ratio of female to male board		
Board Gender Diversity	members in investee companies	17.65%	29.32%
GHG intensity	GHG intensity of investee countries	883.20	826.80
	Scores below 4	1.29%	5.83%
ESG Sovereign Monitor	Score between 4 and 6	62.73%	61.25%
	Scores above 6	27.08%	22.38%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
INDIA (REPUBLIC OF)	Industrials	3.96%	India
SOUTH AFRICA (REPUBLIC OF)	Financials	2.77%	South Africa
INDONESIA (REPUBLIC OF)	FI Securities	2.65%	Indonesia
CHINA GOVERNMENT BOND	Real Estate	2.59%	China
PERU GOVERNMENT BOND 144A	FI Securities	2.35%	Peru
ROMANIA (REPUBLIC OF)	Financials	2.33%	Romania
REPUBLIC OF SOUTH AFRICA	Financials	2.11%	South Africa
THAILAND KINGDOM OF (GOVERNMENT)	FI Securities	2.05%	Thailand
BRAZIL FEDERATIVE REPUBLIC OF (GOV	FI Securities	1.91%	Brazil
MEXICO (UNITED MEXICAN STATES) (GO	FI Securities	1.90%	Mexico
CZECH REPUBLIC	FI Securities	1.90%	Czech Republic
BRAZIL (FEDERATIVE REPUBLIC OF)	FI Securities	1.81%	Brazil
THAILAND KINGDOM OF (GOVERNMENT)	FI Securities	1.68%	Thailand
INDONESIA (REPUBLIC OF)	FI Securities	1.68%	Indonesia
TURKEY (REPUBLIC OF)	FI Securities	1.65%	Turkey

7

What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

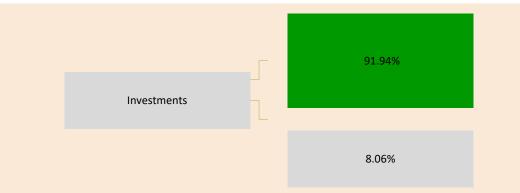
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
FI Securities	57.95%
Real Estate	13.93%
Financials	12.73%
Industrials	6.61%
Cash Securities	5.77%
Non-Spendable Cash	1.17%
Communication	1.01%
FX	0.73%
Other	0.11%

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



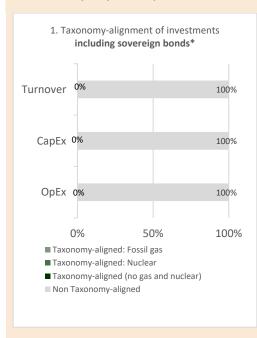
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

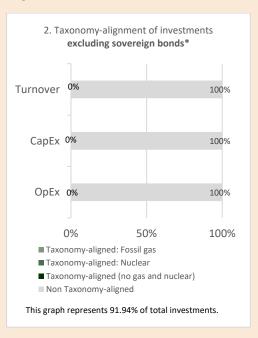
The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global Convertibles Absolute Return Fund **Legal entity identifier:** WF12PPY6L5PG3ALG1243

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	1,302.59
	Scope 2 GHG emissions	3,054.09
GHG Emissions	Scope 3 GHG emissions	68,059.68
	Total GHG emissions	71,094.49
Carbon Footprint	Carbon footprint	106.50
GHG Intensity of investee companies	GHG intensity of investee companies	472.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	78.39%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.13
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.53%

Board Gender Diversity	Average ratio of female to male board members in investee companies	27.25%
GHG intensity	GHG intensity of investee countries	472.82
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%
	Scores above 6	17.55%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability	Metric	Annual	Annual
indicator		Average 2023	Average 2024
	Scope 1 GHG emissions	13,227.63	1,302.59
GHG Emissions	Scope 2 GHG emissions	6,827.63	3,054.09
GIIG LIIIISSIOIIS	Scope 3 GHG emissions	155,481.59	68,059.68
	Total GHG emissions	175,101.80	71,094.49
Carbon Footprint	Carbon footprint	172.75	106.50
GHG Intensity of investee companies	GHG intensity of investee companies	457.89	472.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.08%	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	75.95%	78.39%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.16	0.13
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.23%	0.53%
Board Gender Diversity	Average ratio of female to male board members in investee companies	27.88%	27.25%

GHG intensity	GHG intensity of investee countries	302.59	472.82
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.00%
	Scores above 6	15.08%	17.55%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment Sector % Assets Country TREASURY BILL **Cash Securities** 4.13% **United States** TREASURY BILL **Cash Securities** 4.13% **United States** TREASURY BILL Cash Securities 3.43% **United States** WIX.COM LTD Information Technology 2.97% Israel MEITUAN 2.95% **Consumer Discretionary** Cayman Islands RegS SPOTIFY USA INC 2.84% **United States** Communication DRAFTKINGS INC 2.76% **United States Consumer Discretionary RIVIAN AUTOMOTIVE INC Consumer Discretionary** 2.66% **United States** TRIP.COM GROUP LTD **Consumer Discretionary** 2.63% Cayman Islands RegS **UNITY SOFTWARE INC** Information Technology 2.47% **United States NUVASIVE INC.** Health Care 2.41% **United States** ON SEMICONDUCTOR CORPORATION Information Technology 2.26% **United States** ASCENDIS PHARMA A/S **Health Care** 2.24% Denmark OKTA INC Information Technology 2.24% **United States**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024



BLOCK INC

What was the proportion of sustainability-related investments?

Financials

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

2.10%

United States

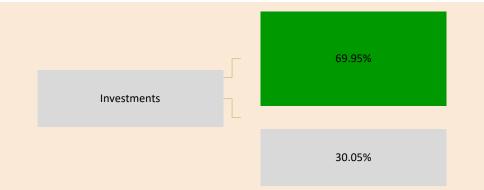
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	30.72%
Information Technology	17.91%
Consumer Discretionary	16.94%
Health Care	14.19%
Communication	9.22%
Financials	5.28%
Industrials	4.23%
Materials	1.75%
Real Estate	0.43%
FX	0.03%
Non-Spendable Cash	-0.69%
	•



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

Taxonomy-aligned activities are expressed as a share of:

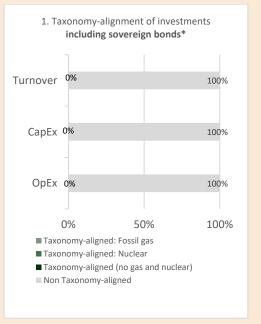
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

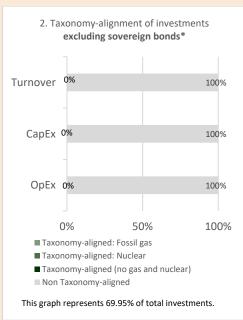
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable

Transitional activities: 0.00%

Enabling activities: 0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first reference period the fund has disclosed alignment with the EU Taxononmy, as such there is no comparison to be made to previous periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global Convertibles Fund **Legal entity identifier:** 549300NYEIC5SS63D003

Aviva Investors - Global Convertibles Fund was closed on 21 May 2024.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
Yes	• No		
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact

assessment matrix available on the website <u>EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.</u>

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.



How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator	Wettic	Average
	Scope 1 GHG emissions	758.26
	Scope 2 GHG emissions	198.00
GHG Emissions	Scope 3 GHG emissions	6,230.47
	Total GHG emissions	7,182.55
Carbon Footprint	Carbon footprint	223.75
GHG Intensity of investee companies	GHG intensity of investee companies	532.79
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	65.05%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.45
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.71%

Lack of processes and compliance mechanisms to monitor compliance with UN	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	4.41%
Global Compact principles	' '	
and OECD Guidelines for	violations of the UNGC principles or OECD Guidelines for	
Multinational Enterprises Multinational Enterprises		
Board Gender Diversity	Average ratio of female to male board members in	33.19%
Board Gender Diversity	investee companies	
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%
	Scores above 6	0.00%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual	Annual Average 2024
indicator		Average 2023	
	Scope 1 GHG emissions	15,975.15	758.26
GHG Emissions	Scope 2 GHG emissions	3,084.85	198.00
GUG EIIIISSIOIIS	Scope 3 GHG emissions	43,757.25	6,230.47
	Total GHG emissions	62,634.16	7,182.55
Carbon Footprint	Carbon footprint	333.99	223.75
GHG Intensity of investee companies	GHG intensity of investee companies	669.00	532.79
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.91%	0.00%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	74.27%	65.05%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.29	0.45
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas	0.00%	2.71%

	where activities of those investee companies negatively affect those areas		
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	69.03%	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	30.45%	33.19%
	Scores below 4	0.00%	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%	0.00%
	Scores above 6	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

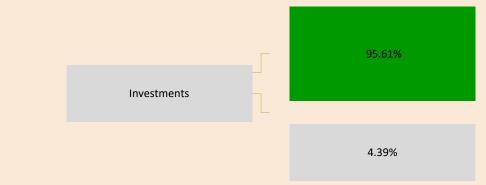
Largest Investment	Sector	% Assets	Country
FORD MOTOR COMPANY	Consumer Discretionary	4.20%	United States
BENTLEY SYSTEMS INCORPORATED	Information Technology	3.78%	United States
ADVANCED ENERGY IND 144A	Information Technology	3.71%	United States
JAZZ INVESTMENTS I LTD	Health Care	3.50%	Bermuda Korea (South), Republic
LG CHEM LTD RegS	Materials	3.42%	of
DROPBOX INC	Information Technology	3.38%	United States
CERIDIAN HCM HOLDING INC	Industrials	3.27%	United States
STMICROELECTRONICS NV RegS	Information Technology	3.12%	Netherlands
WELLTOWER OP LLC 144A	Real Estate	2.92%	United States
HALOZYME THERAPEUTICS INC	Health Care	2.73%	United States
ENVESTNET INC	Information Technology	2.56%	United States
OKTA INC	Information Technology	2.55%	United States
UBER TECHNOLOGIES INC	Industrials	2.54%	United States
WAYFAIR INC	Consumer Discretionary	2.41%	United States
NICE LTD	Information Technology	2.38%	Israel

What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	30.19%
Health Care	20.11%
Consumer Discretionary	14.24%
Industrials	12.77%
Cash Securities	4.38%
Financials	3.84%
Communication	3.77%
Real Estate	3.50%
Materials	3.42%
Consumer Staples	1.86%
Utilities	1.29%
Energy	0.63%
FX	0.01%
	1



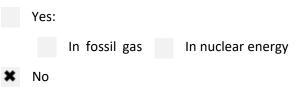
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

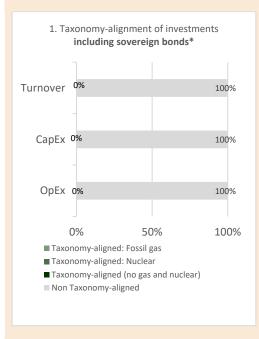
Taxonomy-aligned activities are expressed as a share of:

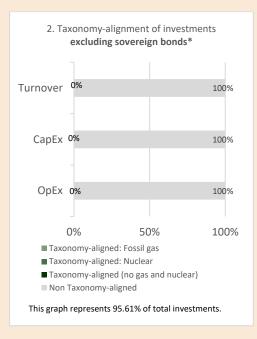
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first reference period the fund has disclosed alignment with the EU Taxononmy, as such there is no comparison to be made to previous periods.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



sustainable

sustainable

environmental objective that do not take into

investments with an

account the criteria

for environmentally

economic activities

under Regulation

(EU) 2020/852.

What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index? Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

How did this financial product perform compared with the reference benchmark? Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that

they promote.

How did this financial product perform compared with the broad market index?
Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors-Global Emerging Markets Core Legal entity identifier: 54930022EX53KYAXKW51

Environmental and/or social characteristics

an chivironinichtar or					
social objective, provided that the	Did this f	financial product have a susta	inable	inve	estment objective?
investment does not significantly harm	••	Yes	••	×	No
any environmental or social objective and that the investee companies follow good governance practices.	inv	nade sustainable estments with an onmental objective:% in economic activities that qualify as environmentally		chai whil sust	romoted Environmental/Social (E/S) racteristics and le it did not have as its objective a rainable investment, it had a proportion of 6 of sustainable investments
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable		sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable		ade sustainable investments a social objective:%	**		with a social objective omoted E/S characteristics, but did not e any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment means an investment in an

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm

investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)*
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	77,767.79
CHC Emissions	Scope 2 GHG emissions	43,024.62
GHG Emissions	Scope 3 GHG emissions	541,183.22
	Total GHG emissions	658,351.17
Carbon Footprint	Carbon footprint	491.75
GHG Intensity of investee companies	GHG intensity of investee companies	977.95
Exposure to companies	Share of investments in companies active in the fossil fuel	8.14%
active in the fossil fuel sector	sector	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	83.38%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.59
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	20.18

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.



...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	114,939.99	77,767.79
GHG Emissions	Scope 2 GHG emissions	49,764.07	43,024.62
GHG EIIIISSIOIIS	Scope 3 GHG emissions	609,594.86	541,183.22
	Total GHG emissions	768,622.00	658,351.17
Carbon Footprint	Carbon footprint	604.71	491.75
GHG Intensity of investee companies	GHG intensity of investee companies	1,002.52	977.95

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.05%	8.14%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	84.57%	83.38%
Energy consumption	Energy consumption in GWh per million		
intensity per high impact	EUR of revenue of investee companies, per		
climate sector	high impact climate sector	1.10	0.59
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	4.41%
Board Gender Diversity	Average ratio of female to male board		
Board Gender Diversity	members in investee companies	18.46	20.18

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR			
MANUFACTURING	Information Technology	9.82%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	Information Technology	5.05%	Korea (South), Republic of
TENCENT HOLDINGS LTD	Communication	4.46%	China
ISHARES MSCI SAUDI ARABIA CAPPED U	Financials	3.88%	Ireland
RELIANCE INDUSTRIES LTD	Energy	3.20%	India
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	2.36%	China
INFOSYS LTD	Information Technology	2.04%	India
ICICI BANK LTD	Financials	1.90%	India
CHINA CONSTRUCTION BANK CORP H	Financials	1.85%	China
HDFC BANK LTD	Financials	1.82%	India
HON HAI PRECISION INDUSTRY LTD	Information Technology	1.64%	Taiwan (Republic of China)
SK HYNIX INC	Information Technology	1.52%	Korea (South), Republic of
HYUNDAI MOTOR	Consumer Discretionary	1.44%	Korea (South), Republic of
ASHOK LEYLAND LTD	Industrials	1.40%	India

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024



MEITUAN

What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Consumer Discretionary

1.36%

China

Asset allocation describes the share of investments in

specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an

Enabling activities

environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Financials	24.97%
Information Technology	24.94%
Consumer Discretionary	14.22%
Communication	8.33%
Energy	5.87%
Materials	5.45%
Industrials	4.96%
Consumer Staples	3.45%
Real Estate	2.23%
Utilities	2.07%
Cash Securities	1.41%
Health Care	1.17%
ETFs	0.92%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



Taxonomy-aligned activities are expressed as a share of:

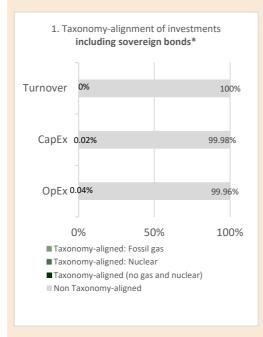
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- expenditure
 (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

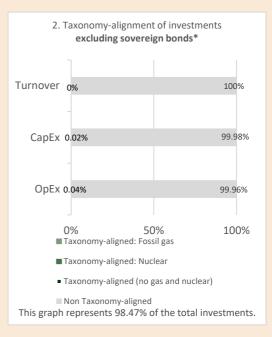
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

g .

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors–Global Emerging Markets Equity Unconstrained Fund **Legal entity identifier:** 549300WP5K20FSXRG005

Environmental and/or social characteristics

Did this financial product have a sustai	nable investment objective?
Yes	• No
investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	★ It promoted E/S characteristics, but did not make any sustainable investments

an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

a classification system laid down in

Sustainable

investment means

Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

are attained.

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Excusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	9,626.84
CHC Fasissis as	Scope 2 GHG emissions	5,046.41
GHG Emissions	Scope 3 GHG emissions	49,868.55
	Total GHG emissions	64,414.50
Carbon Footprint	Carbon footprint	417.15
GHG Intensity of investee companies	GHG intensity of investee companies	916.99
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.93%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	84.55%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.42
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	20.46%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	17,745.81	9,626.84
GHG Emissions	Scope 2 GHG emissions	5,628.90	5,046.41
	Scope 3 GHG emissions	59,088.68	49,868.55
	Total GHG emissions	81,971.31	64,414.50
Carbon Footprint	Carbon footprint	507.74	417.15
GHG Intensity of investee companies	GHG intensity of investee companies	959.18	916.99

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.67%	7.93%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	86.04%	84.55%
Energy consumption	Energy consumption in GWh per million	0.99	0.42
intensity per high impact	EUR of revenue of investee companies, per		
Activities negatively affecting biodiversity-sensitive areas	high impact climate sector Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.61%	2.41%
Board Gender Diversity	Average ratio of female to male board members in investee companies	18.60%	20.46%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
TAIWAN SEMICONDUCTOR	Information Technology	9.79%	Taiwan (Republic of China)
MANUFACTURING			
SAMSUNG ELECTRONICS LTD	Information Technology	4.94%	Korea (South), Republic of
ISHARES MSCI SAUDI ARABIA CAPPED U	Financials	3.53%	Ireland
CHINA CONSTRUCTION BANK CORP H	Financials	3.26%	China
RELIANCE INDUSTRIES GDR REPRESENTI	Energy	2.89%	India
144A			
TENCENT HOLDINGS LTD	Communication	2.42%	China
MAKEMYTRIP LTD	Consumer Discretionary	2.09%	India
PROSUS NV	Consumer Discretionary	1.93%	Netherlands
ICICI BANK ADR REP LTD	Financials	1.91%	India
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	1.88%	China
MEDIATEK INC	Information Technology	1.84%	Taiwan (Republic of China)
INFOSYS ADR REPRESENTING ONE LTD	Information Technology	1.84%	India
SK HYNIX INC	Information Technology	1.83%	Korea (South), Republic of
ITAU UNIBANCO HOLDING PREF SA	Financials	1.76%	Brazil
HDFC BANK ADR REPRESENTING THREE L	Financials	1.76%	India

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

What was the proportion of sustainability-related investments?



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Information Technology	25.76%
Financials	24.02%
Consumer Discretionary	18.16%
Energy	6.01%
Communication	5.66%
Industrials	4.38%
Materials	4.21%
Consumer Staples	4.01%
Cash Securities	2.97%
Health Care	2.33%
Utilities	1.16%
Real Estate	0.69%
ETFs	0.63%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

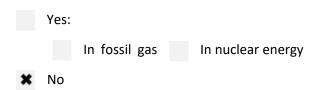
Taxonomy-aligned activities are expressed as a share

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

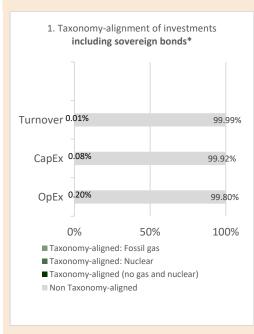
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

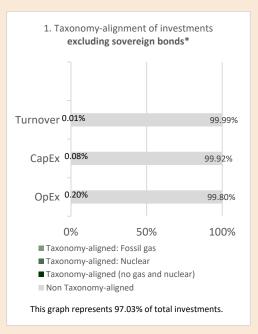
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?
Not Applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global Equity Endurance Fund Legal entity identifier: 549300UY3TDNW0Y6U652

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: ___% sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental

objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

are attained.

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	898.08
CHC Emissions	Scope 2 GHG emissions	1,094.81
GHG Emissions	Scope 3 GHG emissions	34,027.95
	Total GHG emissions	35,806.04
Carbon Footprint	Carbon footprint	48.18
GHG Intensity of investee companies	GHG intensity of investee companies	220.56
Exposure to companies	Share of investments in companies active in the fossil fuel	3.24%
active in the fossil fuel sector	sector	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	61.15%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.06
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.50%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.13%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.



...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	834.45	898.08
GHG Emissions	Scope 2 GHG emissions	952.57	1,094.81
	Scope 3 GHG emissions	41,858.46	34,027.95
	Total GHG emissions	42,917.57	35,806.04
Carbon Footprint	Carbon footprint	51.25	48.18
GHG Intensity of investee companies	GHG intensity of investee companies	194.57	220.56

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.44%	3.24%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	59.14%	61.15%
Energy consumption	Energy consumption in GWh per million		
intensity per high impact	EUR of revenue of investee companies, per		
climate sector	high impact climate sector	0.06	0.06
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.50%
Board Gender Diversity	Average ratio of female to male board members in investee companies	35.94%	35.13%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
ALPHABET INC CLASS C	Communication	6.63%	United States
VISA INC CLASS A	Financials	6.37%	United States
UNITEDHEALTH GROUP INC	Health Care	5.17%	United States
LONDON STOCK EXCHANGE GROUP PLC	Financials	4.90%	United Kingdom
ARTHUR J GALLAGHER	Financials	4.65%	United States
ELEVANCE HEALTH INC	Health Care	4.52%	United States
FAIR ISAAC CORP	Information Technology	4.37%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	4.29%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.99%	United States
MARSH & MCLENNAN INC	Financials	3.90%	United States
MICROSOFT CORP	Information Technology	3.87%	United States
EQUIFAX INC	Industrials	3.76%	United States
BOOZ ALLEN HAMILTON HOLDING CORP C	Industrials	3.64%	United States
S&P GLOBAL INC	Financials	3.59%	United States
POOL CORP	Consumer Discretionary	3.58%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

In which economic sectors were the investments made?

Sector	% Proportion
Financials	31.10%
Industrials	21.07%
Information Technology	14.94%
Health Care	14.42%
Communication	6.63%
Consumer Discretionary	5.61%
Consumer Staples	2.45%
Cash Securities	1.84%
Real Estate	1.47%
Materials	0.49%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

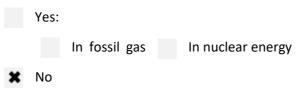
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- turnover

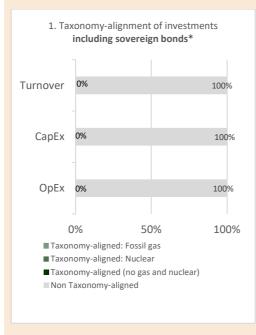
of:

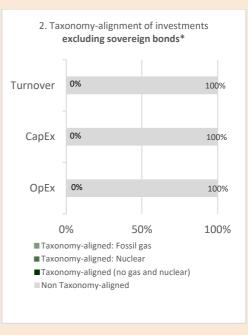
- reflecting the share of revenue from green activities of investee companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors-Global Equity Income Fund Legal entity identifier: 5493000583RFQMZ2NL72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: ___% sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	1,917.06
GHG Emissions	Scope 2 GHG emissions	598.89
GHG EMISSIONS	Scope 3 GHG emissions	15,476.42
	Total GHG emissions	17,958.17
Carbon Footprint	Carbon footprint	236.64
GHG Intensity of investee companies	GHG intensity of investee companies	556.99
Exposure to companies	Share of investments in companies active in the fossil fuel	
active in the fossil fuel sector	sector	9.47%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	66.69
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.21
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	8.08%
Board Gender Diversity	Average ratio of female to male board members in investee companies	39.66

AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

This is the first period the fund has disclosed the sustianability indicators performance, as such there are no previous periods to compare.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
DEUTSCHE TELEKOM N AG	Communication	3.53%	Germany
BROADCOM INC	Information Technology	3.45%	United States
MICROSOFT CORP	Information Technology	3.23%	United States
NATIONAL GRID PLC	Utilities	3.19%	United Kingdom
TOTALENERGIES	Energy	3.10%	France
BAE SYSTEMS PLC TAIWAN SEMICONDUCTOR	Industrials	3.08%	United Kingdom
MANUFACTURING	Information Technology	2.92%	Taiwan (Republic of China)
UNITEDHEALTH GROUP INC	Health Care	2.81%	United States
AXA SA	Financials	2.77%	France
NXP SEMICONDUCTORS NV MUENCHENER RUECKVERSICHERUNGS-	Information Technology	2.72%	Netherlands
GESE	Financials	2.64%	Germany
SIEMENS N AG	Industrials	2.62%	Germany
AUTOMATIC DATA PROCESSING INC	Industrials	2.60%	United States
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2.54%	Switzerland
MARSH & MCLENNAN INC	Financials	2.49%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

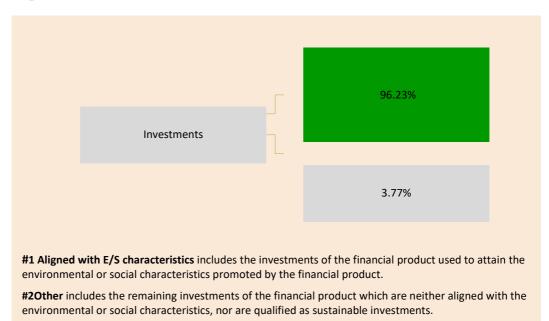
1st January 2024 -31st December 2024



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Industrials	23.36%
Information Technology	17.90%
Health Care	13.49%
Financials	12.82%
Consumer Staples	8.36%
Utilities	5.66%
Consumer Discretionary	5.15%
Communication	4.08%
Cash Securities	3.77%
Energy	3.10%
Materials	2.32%
	•

EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	S:	
	In fossil gas	In nuclear energy
≭ No		

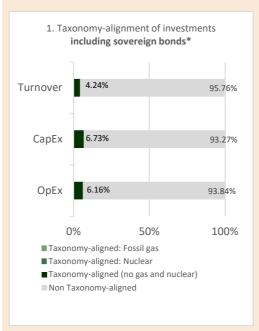
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

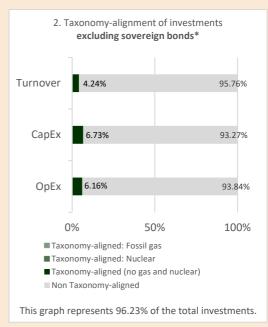
Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.01%

Enabling activities: 3.26%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Global High Yield Bond Fund

Legal entity identifier: 6YIQK8L8Y5ACSM7N4R36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made **sustainable** It promoted Environmental/Social (E/S) **characteristics** and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but did not make any sustainable investments with a social objective: %

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the raxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilet the Sub Fund may invest in underlying investments that contribute to climate change mitigation

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	189,626.94

	Scope 2 GHG emissions	38,875.34
	Scope 3 GHG emissions	1,403,955.55
	Total GHG emissions	1,574,549.01
Carbon Footprint	Carbon footprint	431.79
GHG Intensity of investee companies	GHG intensity of investee companies	1,239.75
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.70%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	76.78%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.02
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.25%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.86%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	227,933.44	189,626.94
GHG Emissions	Scope 2 GHG emissions	42,242.46	38,875.34
GHG EMISSIONS	Scope 3 GHG emissions	1,680,037.75	1,403,955.55
	Total GHG emissions	1,911,386.44	1,574,549.01
Carbon Footprint	Carbon footprint	544.03	431.79

GHG Intensity of investee companies	GHG intensity of investee companies	1,306.58	1,239.75
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.47%	6.70%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	74.67%	76.78%
Energy consumption intensity per high impact	Energy consumption in GWh per million EUR of revenue of investee companies, per		
climate sector	high impact climate sector	1.99	1.02
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively	0.07%	4.25%
Scrisitive areas	affect those areas	0.0776	4.23/0
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.32%	29.86%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
ISHARES \$ HIGH YIELD CORP BOND UCI	Financials	1.69%	Ireland
VENTURE GLOBAL LNG INC 144A	Utilities	0.88%	United States
EMERALD DEBT MERGER SUB LLC RegS	Industrials	0.86%	United States
CCO HOLDINGS LLC 144A	Communication	0.80%	United States
EQUIPMENTSHARECOM INC 144A	Industrials	0.80%	United States
DOMTAR CORP 144A	Materials	0.71%	United States
ALLIED UNIVERSAL HOLDCO LLC 144A	Industrials	0.69%	United States
MARKET BIDCO FINCO PLC RegS	Consumer Staples	0.66%	United Kingdom
OLYMPUS WTR US HLDG CORP SR RegS	Materials	0.65%	United States
SMYRNA READY MIX CONCRETE LLC 144A	Materials	0.65%	United States
VERDE PURCHASER LLC 144A	Materials	0.62%	United States
GOEASY LTD 144A	Financials	0.60%	Canada
HANNON ARMSTRONG SUSTAINABLE INFRA 144A	Financials	0.59%	United States
ELIOR GROUP SA RegS	Consumer Discretionary	0.55%	France
FERTITTA ENTERTAINMENT LLC 144A	Consumer Discretionary	0.54%	United States



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation

describes the share of investments in specific assets.

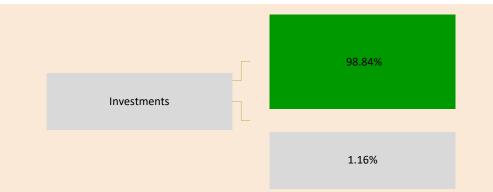
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	16.70%
Consumer Discretionary	15.90%
Communication	13.65%
Industrials	13.03%
Materials	9.62%
Energy	6.50%
Health Care	6.30%
Utilities	5.10%
Consumer Staples	4.88%
Information Technology	3.42%
Real Estate	2.40%
FI Securities	1.45%
Cash Securities	0.82%
FX	0.35%
Non-Spendable Cash	0.12%

Other -0.25%



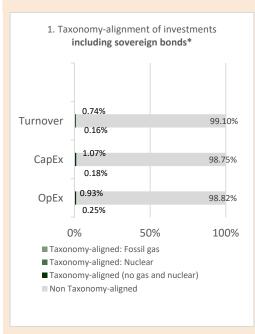
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

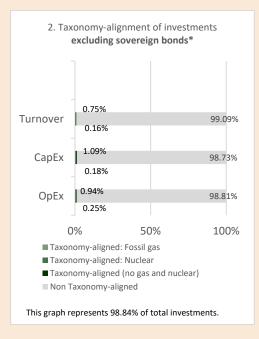
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are
sustainable
investments with an
environmental
objective that do
not take into
account the criteria
for environmentally
sustainable
economic activities
under Regulation
(EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

OpEx	0	0.25	0.93	98.82
CapEx	0	0.18	1.07	98.75
Turnover	0	0.16	0.74	99.10

Please see the following table for the breakdown of EU Taxonomy alignment (excl. Sovereigns):

	Taxonomy-			Non
	aligned: Fossil	Taxonomy-	Taxonomy-aligned (no	Taxonomy-
	gas	aligned: Nuclear	gas and nuclear)	aligned
OpEx	0	0.25	0.94	98.81
CapEx	0	0.18	1.09	98.73
Turnover	0	0.16	0.75	99.09

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.04%

Enabling activities: 0.11%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Global Investment Grade Corporate Bond Fund **Legal entity identifier:** 549300XKOU4KF9BTSA87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Taxonomy or not.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability	Metric	Annual
indicator	Wetric	Average
	Scope 1 GHG emissions	230,321.66
	Scope 2 GHG emissions	51,100.12
GHG Emissions	Scope 3 GHG emissions	2,184,018.54
	Total GHG emissions	2,457,873.79
Carbon Footprint	Carbon footprint	433.97
GHG Intensity of investee companies	GHG intensity of investee companies	990.08
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.46%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	69.22%
Energy consumption intensity per high impact climate sector Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		0.57
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	5.94%
Board Gender Diversity	Average ratio of female to male board members in investee companies	36.71%
GHG intensity	GHG intensity of investee countries	264.27

ESG Sovereign Monitor	Scores below 4	0.00%
	Score between 4 and 6	0.00%
	Scores above 6	4.69%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability	Metric	Annual	Annual
indicator		Average 2023	Average 2024
	Scope 1 GHG emissions	186,968.80	230,321.66
GHG Emissions	Scope 2 GHG emissions	33,897.60	51,100.12
GHG EIIIISSIOIIS	Scope 3 GHG emissions	1,816,696.10	2,184,018.54
	Total GHG emissions	2,039,150.14	2,457,873.79
Carbon Footprint	Carbon footprint	477.27	433.97
GHG Intensity of investee companies	GHG intensity of investee companies	970.81	990.08
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.12%	18.46%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	60.54%	69.22%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.73	0.57
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	5.94%
Board Gender Diversity	Average ratio of female to male board members in investee companies	34.60%	36.71%
GHG intensity	GHG intensity of investee countries	412.33	264.27
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%

Score between 4 and 6	0.40%	0.00%
Scores above 6	8.79%	4.69%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
TREASURY BOND	FI Securities	1.92%	United States
TREASURY NOTE (OLD)	FI Securities	1.24%	United States
TREASURY BOND	FI Securities	1.12%	United States
BANK OF AMERICA CORP MTN	Financials	0.97%	United States
MORGAN STANLEY	Financials	0.97%	United States
STANDARD CHARTERED PLC RegS	Financials	0.88%	United Kingdom
NEW YORK LIFE GLOBAL FUNDING MTN 144A	Financials	0.88%	United States
WARNERMEDIA HOLDINGS INC	Communication	0.87%	United States
CITIGROUP INC	Financials	0.85%	United States
VOLKSWAGEN GROUP OF AMERICA FINANC 144A	Consumer	0.84%	United States
	Discretionary		
WELLS FARGO & COMPANY FX-FRN MTN	Financials	0.83%	United States
CITIGROUP INC	Financials	0.83%	United States
NEXTERA ENERGY CAPITAL HOLDINGS IN	Utilities	0.83%	United States
WELLS FARGO & COMPANY MTN	Financials	0.81%	United States
CHENIERE ENERGY INC	Energy	0.78%	United States

What was the proportion of sustainability-related investments?



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

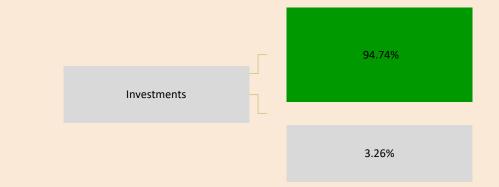
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	41.25%
Communication	11.31%
Utilities	10.72%
Energy	9.00%
Health Care	6.75%
Industrials	5.83%
FI Securities	4.69%
Cash Securities	2.86%
Consumer Discretionary	2.58%
Consumer Staples	1.83%
Materials	1.54%
Information Technology	1.29%
FX	0.29%
Real Estate	0.14%
Non-Spendable Cash	0.09%
Other	-0.17%



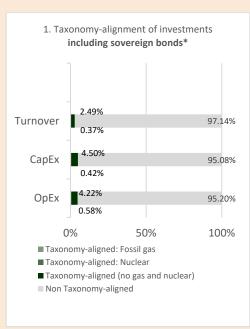
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

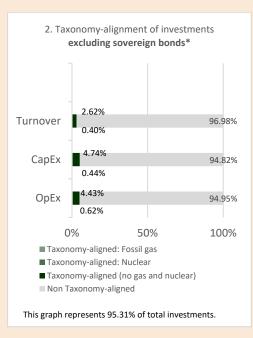
The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0.58	4.22	95.20
CapEx	0	0.42	4.50	95.08
Turnover	0	0.37	2.49	97.14

Please see the following table for the breakdown of EU Taxonomy alignment (excl. Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0.62	4.43	94.95
CapEx	0	0.44	4.74	94.82
Turnover	0	0.40	2.62	96.98

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.17%

Enabling activities: 1.46%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

Reference benchmarks are indexes to measure whether the financial

the financial product attains the environmental or social characteristics that

they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Global Sovereign Bond Fund Legal entity identifier: ZYBROGI2DCOB4RV8NO37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes No It made **sustainable** It promoted Environmental/Social (E/S) **characteristics** and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but did not make any sustainable investments with a social objective: %

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the raxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)*
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average 2024
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%
GHG intensity	GHG intensity of investee countries	334.78
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	12.07%
	Scores above 6	80.22%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in

connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability	Metric	Annual	Annual
indicator		Average 2023	Average 2024
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%
GHG intensity	GHG intensity of investee countries	353.45	334.78
	Scores below 4	0.00%	0.00%
ESG Sovereign Monitor	Score between 4 and 6	9.97%	12.07%
	Scores above 6	81.59%	80.22%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



Largest Investment

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
TREASURY NOTE	FI Securities	1.71%	United States
TREASURY NOTE (20LD)	FI Securities	1.63%	United States
TREASURY NOTE (20LD)	FI Securities	1.47%	United States
CHINA PEOPLES REPUBLIC OF (GOVERNM	Real Estate	1.33%	China
CHINA PEOPLES REPUBLIC OF (GOVERNM	Real Estate	1.30%	China
JAPAN (GOVERNMENT OF) 10YR #343	FI Securities	1.21%	Japan
TREASURY NOTE	FI Securities	1.10%	United States
JAPAN (GOVERNMENT OF) 10YR #347	FI Securities	1.04%	Japan
SPAIN (KINGDOM OF) RegS	Financials	1.02%	Spain
TREASURY NOTE	FI Securities	1.01%	United States
JAPAN (GOVERNMENT OF) 2YR #442	FI Securities	0.92%	Japan

EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

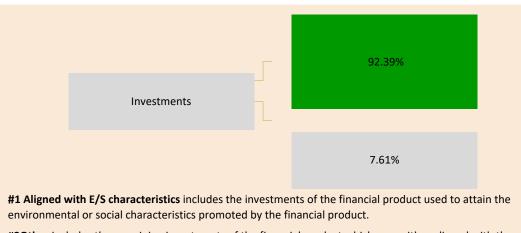
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

JAPAN (GOVERNMENT OF) 2YR #464	FI Securities	0.90%	Japan
CHINA PEOPLES REPUBLIC OF (GOVERNM	Real Estate	0.86%	China
TREASURY (CPI) NOTE	FI Securities	0.85%	United States
JAPAN (GOVERNMENT OF) 10YR #342	FI Securities	0.84%	Japan

What was the proportion of sustainability-related investments?

What was the asset allocation?



#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)	
FI Securities	68.62%	
Financials	13.60%	
Real Estate	10.22%	
Cash Securities	6.86%	
Non-Spendable Cash	0.72%	
Other	0.15%	
FX	-0.17%	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

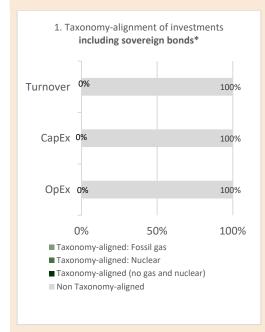
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

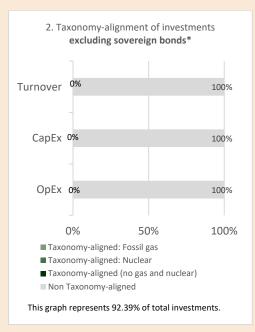
The Sub-Fund does not make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is currently 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for investment purposes, hedging or efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that

they promote.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Multi-Strategy Target Return Fund

Legal entity identifier: 549300LVG2Y9VF6GWX06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification

Sustainable

investment means an

a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Sub-Fund. For detailed information on the impact of the ESG analysis on the Sub-Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The below criteria are binding elements on the investment process to ensure underlying investments are inclusive of securities promoting environmental or social characteristics.

The exclusions detailed below will be applied to this universe:

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%

*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b)MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a

further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: http://www.avivainvestors.com/en-lu/about/responsible-investment/

C.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	5,468.82
	Scope 2 GHG emissions	1,051.39
GHG Emissions	Scope 3 GHG emissions	41,613.38
	Total GHG emissions	47,839.63
Carbon Footprint	Carbon footprint	67.07
GHG Intensity of investee companies	GHG intensity of investee companies	828.23
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.51%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	73.35%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.09
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.48%

Board Gender Diversity	Average ratio of female to male board members in investee companies	27.71%
GHG intensity	GHG intensity of investee countries	777.14
	Scores below 4	0.00%
ESG Sovereign Monitor	Score between 4 and 6	0.00%
	Scores above 6	0.00%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability	Metric	Annual	Annual
indicator	Wethe	Average 2023	Average 2024
	Scope 1 GHG emissions	20,295.68	5,468.82
GHG Emissions	Scope 2 GHG emissions	3,209.99	1,051.39
GIG EIIISSIONS	Scope 3 GHG emissions	151,693.30	41,613.38
	Total GHG emissions	172,833.25	47,839.63
Carbon Footprint	Carbon footprint	229.11	67.07
GHG Intensity of investee companies	GHG intensity of investee companies	822.32	828.23
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.61%	1.51%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.61%	73.35%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.19	0.09
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	3.48%
Board Gender Diversity	Average ratio of female to male board members in investee companies	24.95%	27.71%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

GHG intensity	GHG intensity of investee countries	933.14	777.14
ESG Sovereign Monitor	Scores below 4	0.00%	0.00%
	Score between 4 and 6	0.00%	0.00%
	Scores above 6	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



Largest Investment

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest investment	Sector	% Assets	Country
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.79%	Germany
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.73%	Germany
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	3.68%	Germany
QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.42%	Qatar
QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.35%	Qatar
QATAR NATIONAL BANK QPSC EURO	Cash Securities	3.31%	Qatar
DERIV USD BALANCE WITH R73222 ICEE	Cash Securities	3.24%	United States
ISHARES PHYSICAL GOLD ETC PLC	Financials	3.10%	Ireland
QATAR NATIONAL BANK QPSC EURO	Cash Securities	2.96%	Qatar
WT COPPER	Financials	1.61%	Jersey, Channel Islands
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	1.60%	Germany
SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.51%	United Kingdom
SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.37%	United Kingdom
SMBC BANK INTERNATIONAL PLC EURO	Cash Securities	1.22%	United Kingdom
VANECK GOLD MINERS UCITS ETF USD A	Financials	1.20%	Ireland

% Accete

Country



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	77.40%
Financials	7.84%
Mutual Funds / Unit Investment Trust	5.80%
Non-Spendable Cash	3.43%
Industrials	1.39%
Consumer Discretionary	0.80%
Equity Options / Warrants	0.70%
Information Technology	0.58%
Materials	0.46%
Health Care	0.45%
Energy	0.40%
Other	0.25%
Consumer Staples	0.24%
Utilities	0.23%
Communication	0.21%
Futures	0.00%
Real Estate	-0.06%
FX	-0.13%



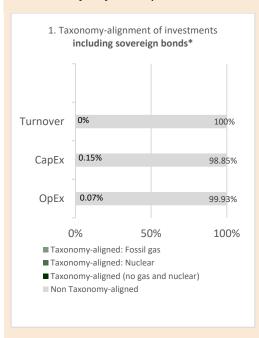
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

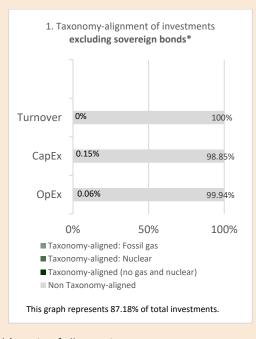
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





st For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy- aligned
OpEx	0	0	0.07	99.93
CapEx	0	0	0.15	99.85
Turnover	0	0	0	100.00

Please see the following table for the breakdown of EU Taxonomy alignment (excl. Sovereigns):

	Taxonomy-aligned: Taxonomy-aligned:		Taxonomy-aligned (no gas and	Non Taxonomy-
	Fossil gas	Nuclear	nuclear)	aligned
ОрЕх	0	0	0.06	99.94
CapEx	0	0	0.15	99.85
Turnover	0	0	0	100.00

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.02%

Enabling activities: 0.01%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There will be investments in financial techniques and instruments and derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds) which would fall within "#2 Other" There will also be certain derivatives used for investment purposes, for which look through is not possible to confirm alignment with the ESG characteristics and therefore these will fall within the "#2 Other" bucket. Minimum safeguard tests will be applied to investments falling within the "#2 Other" category where appropriate. However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguards tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors - Natural Capital Transition Global Equity Fund Legal entity identifier: 549300JGN73VMRYW3O92

Sustainable investment objective

Did this financial product have a sustainable investment objective? No Yes It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: 98.13% sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy The **EU Taxonomy** is sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: %

an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

investment means

a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Natural Capital Transition Global Equity Fund (the "Sub-Fund") is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes - relating to People, Climate and Earth (or Natural Capital) - closely aligned to the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on "Natural Capital" which is a term used to describe the world's stocks of natural assets, including all living things, soil, air, water and geology (primarily aligned to the principles of SDGs: 12 Responsible Consumption and Production, 13 Climate Action, 14 Life Below Water and 15 Life on Land). Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a nature positive economy, by investing in equities of companies that are providing solutions to reduce human impact on nature or transitioning their business models towards a more nature positive economy, and by engaging with portfolio companies.

A nature positive economy is one where the loss of nature and biodiversity is reversed so that the health, abundance, diversity and resilience of species and ecosystems recover and improve.

Companies can support the transition by reducing the water, waste, emissions, resource and energy use, and wider biodiversity impacts, of their operations, their products and their supply chain; by providing solutions to reduce human impact on nature; and by contributing to the restoration of key ecosystems.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that reduce human impact on nature. It invests across four principal themes aligned with the principle of the UN Sustainable Development Goals:

- i.Sustainable land
- ii.Sustainable ocean
- iii.Circular economy
- iv. The fight against climate change

By investing in "solutions" companies in line with these four themes, these sustainable investments directly contribute towards the sub-fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue. This is in recognition of the fact that nature-based solutions are in their relative infancy, and there is a need to allocate capital to those companies producing new, important and innovative solutions to tackle the environmental crisis. For clarity, these companies will still be subject to the same Do No Significant Harm, Good Governance and Minimum Safeguards tests.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- •To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- •It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes that the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with our sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

The market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

The Sub-Fund invests in "transition" companies that are demonstrating leadership in the transition towards a nature positive economy by reducing their negative impacts on natural capital through their operations.

Transition companies are identified using a proprietary Transition Risk ("T-Risk") framework. For each sector, there is a tailored range of natural capital-related indicators, which differ by sector depending on the nature of that sector's impacts. A wide range of data sources are used, supplementing data from key research providers with an extensive range of NGO rankings on specific issues, for example deforestation, plastics and sustainable protein. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out a biodiversity impact assessment, set quantified biodiversity targets within a specific timeframe and improve performance in a particular area of weakness related to biodiversity as identified by the team. If achieved, these asks will result in companies reducing their negative impacts on natural capital, thus supporting the transition towards a nature positive economy.

The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

How did the sustainability indicators perform?

The Investment Manager will measure and report a suite of metrics across the following three areas:

1. Capital allocation

The Investment Manager will measure and report on various indicators aligning to its philosophy to avoid significant harm, invest in solutions and back transition. The Investment Manager's annual sustainability report will include, where possible:

- Solutions revenue
- Relevant PAI indicators:
 - Activities negatively affecting biodiversity
 - Emissions to water
 - Hazardous waste ratio
- Other indicators:
- o Top Quartile Environmental management scores
- o Science Based Targets
- o Positive Contribution to natural capital
- o CDP Climate Scores

The expectation is to see an improvement in the Sub-Fund's performance on these metrics on a year-by-year basis. However, there is no guarantee this data will show an annual improvement over time, as during different periods the Investment Manager will have different holdings at different stages of their transition plans. Some

metrics will use the Sub-Fund's performance Prospectus Page 260 of 287 Aviva Investors benchmark – the MSCI All Country World Index – as a reference point or comparator and any such reporting will make clear when this is the case. These metrics will be used to gauge progress, not to define or categorise sustainable investments.

2. Active ownership

Each portfolio company has a bespoke, timebound engagement plan linked to the sustainable investment objective focusing on Biodiversity impact assessment and quantified biodiversity targets.

Progress against asks will be systematically monitored, by conducting an annual assessment of companies ranking them on a scale from one to five. There is also an escalation pathway ultimately leading to divestment if the company fails to make sufficient progress. The Investment Manager will report on both these aspects, as well as any successful engagements, as part of its annual outcomes report.

The Investment Manager systematically monitors progress against the asks within the Fund's engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

- 1.2%
- 2. 17%
- 3.15%
- 4.39%
- 5. 27%

The fund will continue to be managed in line with Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability	Metric	Annual
indicator	Weth	Average 2024
	Scope 1 GHG emissions	557.41
GHG Emissions	Scope 2 GHG emissions	315.25
GHG EMISSIONS	Scope 3 GHG emissions	5,153.34
	Total GHG emissions	6,016.62
Carbon Footprint	Carbon footprint	170.43
GHG Intensity of investee companies	GHG intensity of investee companies	599.17
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.82%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.41
SBTi Targets Approved	7 1	
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	46.18%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	40.93%
Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	62.60%
Environmental	1	73.72%
Management Score	2	15.98%

3	6.17%
4	4.13%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers



...and compared to previous periods?

Adverse sustainability	Metric	Annual	Annual
indicator	Weth	Average 2023	Average 2024
	Scope 1 GHG emissions	570.51	557.41
GHG Emissions	Scope 2 GHG emissions	262.14	315.25
GUG EIIIISSIOIIS	Scope 3 GHG emissions	4,609.17	5,153.34
	Total GHG emissions	5,242.26	6,016.62
Carbon Footprint	Carbon footprint	196.19	170.43
GHG Intensity of investee companies	GHG intensity of investee companies	589.85	599.17
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.67%	4.82%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18	0.41
SBTi Targets Approved	Share of investments in companies that have approved SBTi Targets	57.99%	59.75%
CDP Climate Score	Share of investments in companies that have a CDP climate score of A- or above	49.79%	46.18%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	28.76%	40.93%
Positive Contribution to natural capital	Capital Overall Contribution (Positive / Highly Positive)	67.35%	62.60%
	1	51.59%	73.72%
Environmental	2	28.57%	15.98%
Management Score	3	15.50%	6.17%
	4	4.34%	4.13%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

- 1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:
 - Controversial weapons
 - Civilian firearms
 - Thermal coal
 - Non-conventional fossil fuels (arctic oil and tar sands)
 - Breaches of principles of the UN Global Compact ("UNGC"); and
 - Tobacco.

The exclusions are based on:

- a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
 - Civilian firearms 5%
 - Thermal coal 5%**
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
 - Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b. MSCI's controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all

the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here

https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

- — How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Biodiversity PAI 7 relating to activities negatively affecting biodiversity sensitive areas (exclusions relating to thermal coal and unconventional fossil fuels limit the share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas. Although this doesn't place a limit on the fund potential exposure to investments negatively affecting biodiversity sensitive areas it does prevent a significant part of the mining sector impact being investible, the artic oil based exclusions being particularly relevant to the protection of the delicate arctic ecosystem
- Environmental PAI 8 relating to emissions to water
- Environmental PAI 9 relating to hazardous waste ratio



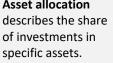
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.80%	United States
WASTE MANAGEMENT INC	Industrials	4.03%	United States Taiwan
TAIWAN SEMICONDUCTOR MANUFACTURING MUENCHENER RUECKVERSICHERUNGS-	Information Technology	3.87%	(Republic of China)
GESE	Financials	3.82%	Germany
ALPHABET INC CLASS A	Communication	3.69%	United States
VISA INC CLASS A	Financials	3.49%	United States
AXA SA	Financials	3.04%	France
NOVARTIS AG	Health Care	3.01%	Switzerland
SHERWIN WILLIAMS	Materials	2.85%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.80%	United States
NATIONAL GRID PLC	Utilities	2.68%	United Kingdom
VERALTO CORP	Industrials	2.64%	United States
TETRA TECH INC	Industrials	2.62%	United States
ZOETIS INC CLASS A	Health Care	2.51%	United States
LINDE PLC	Materials	2.49%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

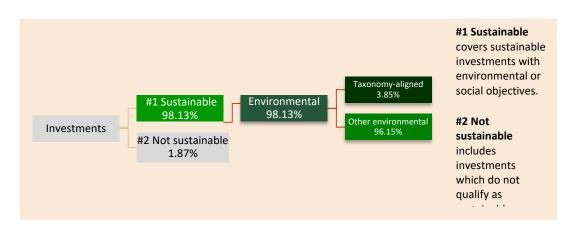
Asset allocation





What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	22.69%
Industrials	20.86%
Financials	14.62%
Health Care	12.67%

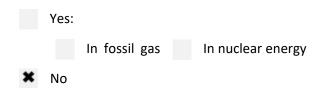
Materials	9.72%
Consumer Staples	4.89%
Consumer Discretionary	4.65%
Utilities	4.33%
Communication	3.69%
Cash Securities	1.87%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund was aligned to the EU Taxonomy by 3.85% for the Jan 01-Dec31st 2024 reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

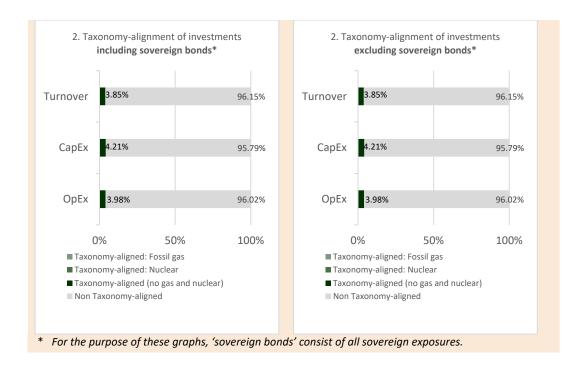
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Transitional Activities: 0.00%

Enabling Activities: 2.23%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is is the first year the fund has disclosed Taxonomy alignment metrics, therefore there are no previous years for comparison purposes.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have an environmental objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation. 96.15% of Sustainable Investments within the portfolio were not aligned to the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund does not actively invest in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Kering

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

Issue:

Sustainable sourcing – the process of selecting products, materials and services through socially and environmentally responsible business ways – is crucial as we aim to decarbonise, in particular through reducing Scope 3 emissions. There is also an economic incentive to transition to sourcing sustainably, given that in the UK, the market for ethically and sustainably sourced goods in 2019 was worth £41 billion, its value having risen almost fourfold within 20 years[1].

Action:

We have been engaging with Kering as part of our nature engagement programme. Specifically, we have been encouraging the company to identify and disclose the most material impacts and dependencies on biodiversity in their value chain, to set ambitious SMART targets covering their most material biodiversity impacts, in line with emerging guidance from the Science-Based Targets for Nature (SBTN), and set a target to make sustainable certification the standard requirement for high-risk commodity raw materials, rather than just the "preferred" option, and extend sustainable sourcing to other raw materials in the supply chain (e.g. leather, gold).

Outcome:

We are extremely pleased that Kering have published a policy named 'Kering Standards and Guidance for Sustainable Production', which sets a framework for the company, and its sub-brands, and suppliers to measure progress and outcomes on traceability, social welfare and environmental protection by 2025. Targets include 100% traceability of key raw materials, the creation of a Kering Supplier Index of Sustainability which ensures the visibility of each supplier's sustainability performance and the contribution to a positive social impact across the entire supply chain. Going forward, we will continue to engage with Kering on progress made on these targets, to help continue to inform investment decisions. [1] Eco-wakening: how consumers are driving sustainability, World Economic Forum (weforum.org)



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- How did the reference benchmark differ from a broad market index?
 - N/A No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
 - N/A No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.
- How did this financial product perform compared with the reference benchmark?
 - N/A No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.
- How did this financial product perform compared with the broad market index?
 - N/A No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors—Short Duration Global High Yield Bond Fund **Legal entity identifier:** 54930045VI7H84B2VW88

Environmental and/or social characteristics

Did this fi	nancial product have a sustai	nable	e inve	estment objective?
••	Yes	• •	×	No
inve	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		chai whil	romoted Environmental/Social (E/S) racteristics and le it did not have as its objective a tainable investment, it had a proportion of of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
	de sustainable investments a social objective:%	×		omoted E/S characteristics, but did not se any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:
- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use,maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	11,282.78
GHG Emissions	Scope 2 GHG emissions	3,124.26
GHG EMISSIONS	Scope 3 GHG emissions	100,722.44
	Total GHG emissions	112,475.47
Carbon Footprint	Carbon footprint	405.78
GHG Intensity of investee companies	GHG intensity of investee companies	1,190.80
Exposure to companies	Share of investments in companies active in the fossil fuel	
active in the fossil fuel sector	sector	8.27%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	78.28%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.70
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.97%
Board Gender Diversity	Average ratio of female to male board members in investee companies	29.26%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.



...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	16,962.23	11,282.78
GHG Emissions	Scope 2 GHG emissions	3,956.09	3,124.26
GHG EIIIISSIOIIS	Scope 3 GHG emissions	121,431.55	100,722.44
	Total GHG emissions	139,611.63	112,475.47
Carbon Footprint	Carbon footprint	460.14	405.78
GHG Intensity of investee companies	GHG intensity of investee companies	1,123.62	1,190.80

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.19%	8.27%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	75.30%	78.28%
Energy consumption	Energy consumption in GWh per million		
intensity per high impact	EUR of revenue of investee companies, per		
climate sector	high impact climate sector	2.19	1.70
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	3.97%
B 10 1 B: "	Average ratio of female to male board		
Board Gender Diversity	members in investee companies	30.10%	29.26%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
VENTURE GLOBAL LNG INC 144A	Utilities	1.47%	United States
EQUIPMENTSHARECOM INC 144A	Industrials	1.15%	United States
MINERAL RESOURCES LTD 144A	Materials	1.09%	Australia
	Consumer		
GLOBAL AUTO HOLDINGS LTD 144A	Discretionary	0.94%	United Kingdom
ALLIED UNIVERSAL HOLDCO LLC 144A	Industrials	0.90%	United States
HEIMSTADEN BOSTAD TREASURY BV MTN RegS	Real Estate	0.88%	Netherlands
OLYMPUS WTR US HLDG CORP SR RegS	Materials	0.84%	United States
DOMTAR CORP 144A	Materials	0.82%	United States
GENESIS ENERGY LP	Energy	0.81%	United States
BANCO DE SABADELL SA MTN RegS	Financials	0.79%	Spain
BANCO BPM SPA MTN RegS	Financials	0.78%	Italy
	Consumer		
TAPESTRY INC	Discretionary	0.76%	United States
CIVITAS RESOURCES INC 144A	Energy	0.76%	United States
HANNON ARMSTRONG SUSTAINABLE INFRA 144A	Financials	0.72%	United States
NCL CORPORATION LTD 144A	Communication	0.71%	Bermuda

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024



What was the proportion of sustainability-related investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

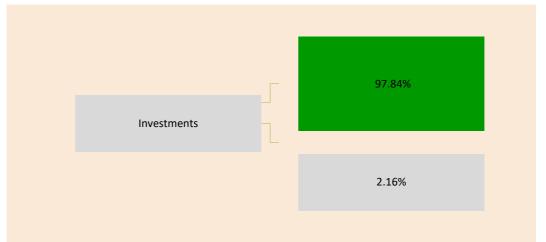
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

In which economic sectors were the investments made?

Sector	% Proportion
Consumer Discretionary	19.10%
Communication	14.41%
Financials	13.27%
Industrials	13.22%
Materials	10.86%
Energy	7.15%
Health Care	5.82%
Consumer Staples	5.30%
Utilities	3.61%
Real Estate	3.16%
Information Technology	2.14%
Cash Securities	1.51%
FX	0.45%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

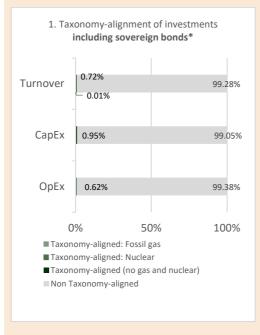
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

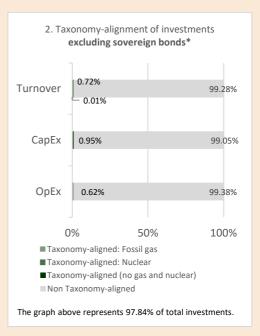
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Please see the following table for the breakdown of EU Taxonomy alignment (inc.Sovereigns):

	Taxonomy-aligned:	Taxonomy-aligned:	Taxonomy-aligned (no gas	
	Fossil gas	Nuclear	and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.62	99.38
CapEx	0	0	0.95	99.95
Turnover	0	0.01	0.72	99.27

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Please see the following table for the breakdown of EU Taxonomy alignment (excl. Sovereigns):

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
OpEx	0	0	0.62	99.38
CapEx	0	0	0.95	99.95
Turnover	0	0.01	0.72	99.27

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.18%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We

maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- How does the reference benchmark differ from a broad market index?
 Not Applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that

they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors – Social Transition Global Equity Fund

Legal entity identifier: 549300QBFBTBNCST2J16

Sustainable investment objective

Did thi	s financial product have a sustai	ainable investment objective?
	× Yes	• No
i	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
~	made sustainable investments ith a social objective: 97.58%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Social Transition Global Equity Fund (the "Sub-Fund") is part of Aviva Investors Sustainable Transition range which aims to support three key sustainable outcomes – relating to People, Climate and Earth (or Natural Capital) – closely aligned to the UN Sustainable Development Goals ("SDGs"). Each fund in the range follows a common investment philosophy to avoid significant harm, invest in solutions and back transition aligned to its particular theme.

This Sub-Fund focusses on "People" (primarily aligned to the principles of SDGs: 1 No Poverty, 3 Good Health and Well-Being, 4 Quality Education, 5 Gender Equality, 6 Clean Water and Sanitation, 8 Decent Work and Economic Growth and 10 Reduced Inequalities).

Alongside aiming to generate long-term capital growth the Sub-Fund's sustainable investment objective is that it aims to support the transition towards a more socially equitable economy, by investing in global equities of companies that are either providing solutions to tackle social inequality or transitioning their business models towards a more socially equitable economy, and by engaging with portfolio companies.

A more socially equitable economy is one where there is universal respect for human rights and access to essential resources and services, so that people can live dignified and healthy lives.

Companies can support the transition by respecting human rights, providing decent work, acting as responsible corporate citizens and by providing access to education, health and finance to underserved stakeholder groups.

The Sub-Fund invests in "sustainable investments" that contribute to the Sub-Fund's objective, either through the company's products or services ("solutions" companies) or via the company's operations ("transition" companies).

Invest in solutions

The Sub-Fund invests in "solutions" companies providing goods and services that tackle social inequality. It invests across three principal themes which are social needs relating to rights as set out in the International Bill of Rights, which are linked to the UN Sustainable Development Goals:

i.Access to education

ii.Access to health

iii.Access to finance

By investing in "solutions" companies that meet one of these three social needs, these sustainable investments directly contribute towards the sub-fund's sustainable investment objective. Companies will be eligible for investment if they derive at least 20% of their revenue aligned with the themes set out above. The Sub-Fund is also permitted to invest up to 10% of the portfolio in solutions companies with less than 20% revenue from such themes where the Investment Manager believes those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the themes above.

The Investment Manager has therefore chosen 20% threshold of revenues based on the sustainable products and services used to select "Solutions" companies in order:

- •To reflect that absolute contribution to sustainable activities requires scalable solutions and therefore to not penalise large companies with diverse product/revenue streams but who do provide genuine solutions to sustainable activities
- •It is a threshold the Investment Manager believes to demonstrate significant part of any companies revenues (i.e. it is "material" to those companies business strategy)

Back transition

Aviva Investors believes the three greatest sustainability challenges of our time are climate change, biodiversity loss and social inequality and that all companies, regardless of sector and geography, have an impact on and are impacted by these immensely complicated and challenging issues. As such, all companies need to change the way they operate if we are going to achieve a sustainable future for both people and planet aligned with Aviva Investors sustainable investment objectives (together, a more socially equitable, nature positive and net zero economy that is also more resilient to higher temperatures). This "transition" of all companies is one of the most important sustainability objectives that must be achieved.

Aviva Investors therefore believe that the market needs to allocate capital to those companies leading the transition to a sustainable future in terms of how they operate, not just those providing solutions to the challenges mentioned above through their products and services. In doing so, we are rewarding and backing those companies that are leading their sectors which can have a powerful knock-on effect by raising industry standards and encouraging others to improve.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Sub-Fund invests in "transition" companies that are demonstrating leadership in the transition towards a more socially equitable economy through their operations.

Transition companies are identified using the proprietary Transition Risk ("T-Risk") framework. This involves analysing potential candidates using a range of social-related indicators from a wide range of data sources, including data providers and NGOs benchmarks and assessments, across three areas: respect human rights, provide decent work and act as responsible corporate citizens. This is supplemented by qualitative research to determine the most appropriate transition candidates that are contributing to the sustainable investment objective.

The Sub-Fund has a bespoke engagement programme linked to the sustainable investment objective. All companies held in the Sub-Fund are asked to carry out human rights due diligence and to pay a living wage. If achieved, these asks will result in companies reducing their negative impact and increasing their positive impact on people, thus supporting the transition towards a more socially equitable economy.

The Investment Manager will conduct an annual assessment of each company's progress on the engagement programme, scoring them in one of five categories. Where there is insufficient progress, escalating action will be taken, which may ultimately lead to divestment from those companies that fail to meet minimum expectations.

No reference benchmark has been designated for the purposes of meeting the sustainable investment objective.

The Investment Manager systematically monitors progress against the asks within the Fund's engagement programme by conducting an annual assessment of companies ranking in categories 1 to 5, with 1 being the leaders. Below is a breakdown of the portfolio into these 5 categories:

- 1. 22%
- 2. 19%
- 3.35%
- 4. 16%
- 5. 9%

Aviva Investor's Global Voting Policy provides more details on its approach and perspectives on governance and sustainability best practice, and the Annual Sustainability Review provides more details on the Investment Manager's approach to escalation. These documents are available on the Aviva Investors website here: https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time; There have been no active breaches of the policy on the fund since implementation.

Adverse sustainability indicator	Metric	Annual Average
GHG Emissions	Scope 1 GHG emissions	628.44
	Scope 2 GHG emissions	231.11
	Scope 3 GHG emissions	3,805.54
	Total GHG emissions	4,569.46
Carbon Footprint	Carbon footprint	131.86
GHG Intensity of investee companies	GHG intensity of investee companies	469.72
Exposure to companies active in the fossil fuel	Share of investments in companies active in the fossil fuel sector	
sector		5.53%

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.69%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.54
Board Gender Diversity	Average ratio of female to male board members in investee companies	38.21
Due Dilligence	Share of investments in companies that perform due dilligence	74.99%
Due Dilligence	Share of investments in companies that do not perform due dilligence	25.01%
Solutions Revenue	Share of investments in companies within the portfolio that have >20% revenue generated from solutions products	23.55%
Human Rights Due Diligence	Company has defined processes, set targets or reports achievements for monitoring the effectiveness of its	
	human rights policy.	74.99%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability	Metric	Annual	Annual
indicator	Wettic	Average 2023	Average 2024
GHG Emissions	Scope 1 GHG emissions	644.83	628.44
	Scope 2 GHG emissions	242.85	231.11
	Scope 3 GHG emissions	3,667.19	3,805.54
	Total GHG emissions	4,324.39	4,569.46
Carbon Footprint	Carbon footprint	149.57	131.86
GHG Intensity of investee companies	GHG intensity of investee companies	452.08	469.72
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.86%	5.53%
300001		0.8070	5.55/0

Lack of processes and	Share of investments in investee		
compliance mechanisms	companies without policies to monitor		
to monitor compliance	compliance with the UNGC principles or		
with UN Global Compact	OECD Guidelines for Multinational		
principles and OECD	Enterprises or grievance /complaints		
Guidelines for	handling mechanisms to address		
Multinational	violations of the UNGC principles or OECD		
Enterprises	Guidelines for Multinational Enterprises	32.33%	0.69%
Unadjusted gender pay	Average unadjusted gender pay gap of		
gap	investee companies	4.30	9.54
Based Candan Bissanita	Average ratio of female to male board		
Board Gender Diversity	members in investee companies	37.51%	38.21
	Share of investments in companies that		
Due Dilligence	perform due dilligence	71.14%	74.99%
Due Dilligence	Share of investments in companies that		
	do not perform due dilligence	28.86%	25.01%
	Share of investments in companies within		
Solutions Revenue	the portfolio that have >20% revenue		
	generated from solutions products	20.50%	23.55%
	Company has defined processes, set		
Human Rights Due	targets or reports achievements for		
Diligence	monitoring the effectiveness of its human		
_	rights policy.	71.14%	74.99%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that sustainable investments in the sub-fund do not cause significant harm to any environmental or social objective, there are two levels of screening applied:

- 1. Aviva Investors' Baseline Exclusions Policy, which includes the following exclusions:
 - Controversial weapons
 - Civilian firearms
 - Thermal coal
 - Non-conventional fossil fuels (arctic oil and tar sands)
 - Breaches of principles of the UN Global Compact ("UNGC"); and
 - Tobacco.

The exclusions are based on:

- a. A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
 - Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
 - Civilian firearms 5%
 - Thermal coal 5%**
 - Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
 - Tobacco producers at 0% and tobacco distribution or sale at 25%

^{*}The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this

supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

**Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.

b. MSCI's controversy screening data to identify recent controversies to the principles set out under the UN Global Compact. An AI ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If we consider failings to be redeemable we will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy is available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

2. Fund-level screening based on the indicators for principal adverse impacts ("PAI") on sustainability factors. Aviva Investors assesses an issuer's performance against each of the relevant indicators and the sub-fund will not invest where it is considered that an issuer is causing significant harm to an environmental or social objective. Relevant indicators include all the mandatory PAIs as well as those voluntary indicators selected at a firm-level that are relevant to the theme of the Sub-Fund. Please refer to the PAI Statement on Aviva Investors website for further detail here

https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

— How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager has a proprietary framework for taking the PAI indicators into account, which differs depending on the type of indicator. Where applicable, the Investment Manager has assigned a red flag to issuers which are considered to cause significant harm to an environmental or social objective. These issuers will be excluded from the investment universe for this Sub-Fund. Furthermore, due diligence will be carried out on every company by portfolio managers and ESG analysts. Where PAI data does not exist, the team will seek to qualitatively assess Do No Significant Harm on a best-efforts basis. This may include engaging directly with companies to ask them for the missing data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses the MSCI overall controversy flag (where a "red" flag is considered a fail) to ensure that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ("UNGPBHR"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The MSCI methodology covers violations of the OECD Guidelines, United Nations Global Compact Principles ("UNGC"), the ILO conventions and the UNGPBHR (which references the International Bill of Human Rights), amongst many other global norms and conventions. All issuers with a red flag will be excluded from the investment universe for this Sub-Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Social PAI 11 relating to lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Social PAI 12 relating to unadjusted gender pay gap
- Social PAI 13 relating to board gender diversity



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

Largest Investment	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.10%	United States
HALOZYME THERAPEUTICS INC	Health Care	3.88%	United States
VISA INC CLASS A	Financials	3.72%	United States
UNILEVER PLC	Consumer Staples	3.72%	United Kingdom
SAP	Information Technology	3.69%	Germany
SCHNEIDER ELECTRIC	Industrials	3.53%	France
NXP SEMICONDUCTORS NV	Information Technology	3.43%	Netherlands
DANAHER CORP	Health Care	3.40%	United States
RELX PLC	Industrials	3.34%	United Kingdom
CENTENE CORP	Health Care	3.29%	United States
UNITED RENTALS INC	Industrials	3.24%	United States
ADOBE INC	Information Technology	3.24%	United States
LINDE PLC	Materials	3.09%	United States
QIAGEN NV	Health Care	3.05%	Netherlands
ROCHE HOLDING PAR AG	Health Care	3.02%	Switzerland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste

#1 Sustainable covers sustainable investments with Taxonomy Aligned environmental or #1 Sustainable Social 97.58% social objectives. 97.58% Other Social 97.75% #2 Not sustainable Investments includes investments #2 Not which do not qualify sustainable 2.42% as sustainable investments.

In which economic sectors were the investments made?

Sector	Proportion (%)
Health Care	24.30%
Information Technology	18.52%
Industrials	17.17%
Financials	14.63%
Consumer Staples	9.09%
Utilities	5.65%
Consumer Discretionary	5.13%
Materials	3.09%
Cash Securities	2.42%
	1

management rules. Enabling activities directly enable other activities to make a

activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

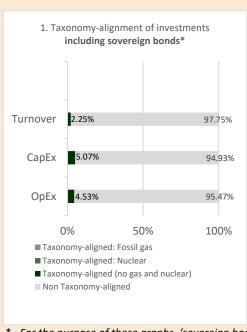
The sub fund does not make sustainable investments with an environmental objective and so this is not applicable.

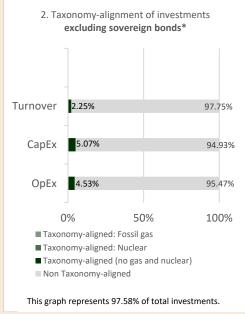
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 1.41%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is the first year the fund has disclosed transitional and enabling activities, therefore there are no previous years for comparison purposes.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund does not actively invest in sustainable investments with a environmental objective and so this is not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

reflecting the share of revenue from green activities of investee companies

- capital
 expenditure
 (CapEx) showing
 the green
 investments
 made by investee
 companies, e.g.
 for a transition to
 a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of socially sustainable investments?

The Sub-Fund invests at least 90% of total net assets in equities and equity-related securities of companies from anywhere in the world (including emerging markets), except in limited circumstances as explained above. At the point the Sub-Fund makes an investment into such an asset, that asset will qualify as a Sustainable Investment. These investments have a social objective but are not actively targeting alignment with the EU Taxonomy.

At the date of this document, it is not yet possible to commit to the Sub-Funds' minimum alignment with the Taxonomy Regulation, as there is no Taxonomy for socially sustainable activities. 97.75% of the Sustainable Investments within the portfolio were not aligned to the EU Taxonomy, with 2.25% of the sustainable investment within the portfolio aligning to the environmental objectives of the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund can invest 10% of total net assets in ancillary liquid assets, eligible deposits, money market instruments, money market funds and derivatives used for exposure to equity indices for managing cash flows, or in derivatives used for hedging. Exposure to equity indices would be for a limited amount of time and in limited circumstances to manage cash flows. Such assets would not be deemed as Sustainable Investments. Some but not all of the underlying constituents of the equity indices may nevertheless qualify as sustainable investments. The Sub-Fund may hold more than 10% of total net assets in such investments in limited circumstances, such as if there is a sudden and material subscription during a time of exceptional market conditions that does not allow immediate allocation to Sustainable Investments.

Given the nature of these investments and short-term use, it may not always be possible to apply minimum safeguards due to look through or liquidity. These assets do not affect the delivery of the sustainable investment objective on a continuous basis as they constitute a small proportion of the Sub-Fund's total net assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

Visa

We seek to drive real world outcomes at multiple levels to drive long term value for investors. These levels are coordinated across six different layers of include: direct engagement in local communities, to corporate engagement, through to sector-level and value chain engagement, to the country level and with international institutions. We are active owners and lenders, using our voice to drive change in the issuers in which we invest and to which we lend money. We harness insights from our corporate engagements and investment teams to ensure that our macro-level engagement with those who shape markets is robust and

well-informed. Conversely, the macro level piece helps foster the policy and regulatory environment for direct engagements to be more effective. We call this holistic stewardship.

<u>Issue</u>

Boards and board committees are likely to make better decisions if there is strong independence and diversity amongst the members. Previously, we encouraged Visa to separate the roles of CEO and Chair and to improve the composition of the Board more broadly. Further, Visa is part of our bespoke thematic engagement programme focused on supporting the transition towards a more socially just and equitable society and we had set out our expectations for improvement, such as requesting evidence of progress against a number of issues including human rights risks and impacts. When we deem progress on such issues to fall short of our expectations, we will hold the most appropriate directors to account by voting against their re-election.

Action

We wrote to Visa around the time of its AGM to advise that whilst we welcome improvements in Board composition, we voted against the Board Chair to reflect the lack of Company progress on human rights risks and impacts; the Chair of the remuneration committee as an escalation measure given we have had ongoing concerns over executive remuneration arrangements that have not been satisfactorily addressed; and another non-executive to reflect concerns that they remain on the remuneration committee despite, in our view, not being independent.

Outcome

We advised the company that following our engagement in 2023, we welcome the roles of CEO and Chair are now separate, and also that the Company has addressed our concerns over the lack of gender diversity on the Board. However, we hope to see the broader governance issues addressed over 2024 and we will reflect the progress made in our votes at the Visa 2025 AGM.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.

How did this financial product perform compared with the broad market index?

N/A - No reference benchmark has been designated for the purposes of attaining the sustainable investment objective.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aviva Investors-UK Equity Unconstrained Fund Legal entity identifier: 5493000583RFQMZ2NL72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: ___% sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities.

Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Sub-Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe.

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

- a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:
- Controversial weapons 0%, including nuclear weapons, where companies supply state nuclear weapons programmes where the state lacks credible commitments to effective arms controls, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *
- Civilian firearms 5%
- Thermal Coal 5%**
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%**
- Tobacco producers at 0% and tobacco distribution or sale at 25%
- *The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.
- **Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C are an exception to these thresholds.
- b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/.

B.The Corporate Good Governance Qualitative Assessment criteria as outlined in the SFDR, is met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

How did the sustainability indicators perform?

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no active breaches of the policy on the fund since implementation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Adverse sustainability indicator	Metric	Annual Average
	Scope 1 GHG emissions	948.61
0.10 5	Scope 2 GHG emissions	307.18
GHG Emissions	Scope 3 GHG emissions	16,018.52
	Total GHG emissions	17,230.76
Carbon Footprint	Carbon footprint	437.47
GHG Intensity of investee companies	GHG intensity of investee companies	640.46
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.38%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage	72.06%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.14
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	13.01%
Board Gender Diversity	Average ratio of female to male board members in investee companies	41.46%

Al Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) Al and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that Al may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that Al, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. Al does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

Adverse sustainability indicator	Metric	Annual Average 2023	Annual Average 2024
	Scope 1 GHG emissions	2,026.45	948.61
CHC Emissions	Scope 2 GHG emissions	980.37	307.18
GHG Emissions	Scope 3 GHG emissions	40,199.08	16,018.52
	Total GHG emissions	43,296.14	17,230.76
Carbon Footprint	Carbon footprint	549.48	437.47
GHG Intensity of investee companies	GHG intensity of investee companies	986.06	640.46

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.68%	12.38%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	72.88%	72.06%
Energy consumption	Energy consumption in GWh per million		
intensity per high impact	EUR of revenue of investee companies, per		
climate sector	high impact climate sector	0.34	0.14
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	13.01%
		0.0070	13.01/0
Board Gender Diversity	Average ratio of female to male board members in investee companies	39.84%	41.46%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



What were the top investments of this financial product?

Largest Investment	Sector	% Asset	Country
UNILEVER PLC	Consumer Staples	5.91%	United Kingdom
SAGE GROUP PLC	Information Technology	5.01%	United Kingdom
SHELL PLC	Energy	4.88%	United Kingdom
BAE SYSTEMS PLC	Industrials	3.85%	United Kingdom
INTERMEDIATE CAPITAL GROUP PLC	Financials	3.80%	United Kingdom
GLAXOSMITHKLINE	Health Care	3.76%	United Kingdom
COMPASS GROUP PLC	Consumer Discretionary	3.71%	United Kingdom
RELX PLC	Industrials	3.70%	United Kingdom
NATIONAL GRID PLC	Utilities	3.42%	United Kingdom
LONDON STOCK EXCHANGE GROUP PLC	Financials	3.24%	United Kingdom
RENTOKIL INITIAL PLC	Industrials	3.16%	United Kingdom
ASHTEAD GROUP PLC	Industrials	2.87%	United Kingdom
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.65%	United Kingdom
QINETIQ GROUP PLC	Industrials	2.49%	United Kingdom
HSBC HOLDINGS PLC	Financials	1.96%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1st January 2024 – 31st December 2024

What was the proportion of sustainability-related investments?



The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

In which economic sectors were the investments made?

Sector	% Proportion
Industrials	24.79%
Consumer Staples	16.89%
Consumer Discretionary	12.43%
Financials	10.87%
Information Technology	8.70%
Communication	7.62%
Health Care	5.32%
Energy	4.88%
Utilities	3.84%
Cash Securities	2.66%
Materials	1.18%
Real Estate	0.83%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

Taxonomy-aligned activities are expressed as a share of:

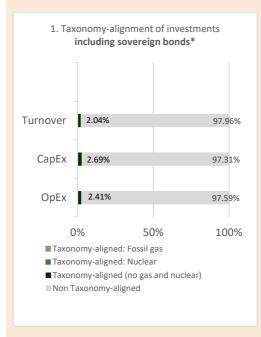
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

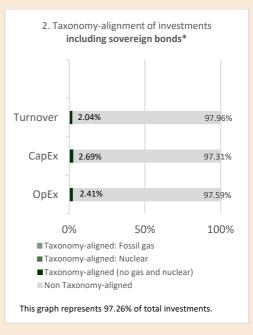
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 1.42%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within "#2 Other". However, given the nature of the Sub-Fund "#2 Other" investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

How does the reference benchmark differ from a broad market index?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

- How did this financial product perform compared with the reference benchmark?
 Not Applicable.
- How did this financial product perform compared with the broad market index?
 Not Applicable.

INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER)

Sub-Fund Name	Total expense ratio (%)
Aviva Investors - Climate Transition Global Credit Fund	
A Share Class Accumulation EUR	0.92
A Share Class Accumulation	0.88
A Share Class Accumulation Hedged EUR	0.92
I Share Class Accumulation EUR	0.50
I Share Class Accumulation	0.46
I Share Class Accumulation Hedged AUD	0.50
I Share Class Accumulation Hedged CHF	0.46
I Share Class Accumulation Hedged EUR	0.46
ly Share Class Accumulation Hedged GBP	0.50
K Share Class Accumulation EUR	0.05
R Share Class Accumulation EUR	0.52
R Share Class Accumulation	0.50
Ry Share Class Accumulation Hedged GBP	0.50
Sy Share Class Accumulation Hedged GBP	0.30
Z Share Class Accumulation Hedged EUR	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Climate Transition Global Equity Fund A Share Class Accumulation	1.02
	1.62
F Share Class Accumulation Hedged AUD I Share Class Accumulation	0.10 0.95
Z Share Class Accumulation EUR	0.95
Z Share Class Accumulation EDR Z Share Class Accumulation GBP	0.10
Aviva Investors - Emerging Markets Bond Fund	0.10
A Share Class Accumulation	1.33
A Share Class Accumulation Hedged EUR	1.34
B Share Class Accumulation	1.59
Bm Share Class Dividend	1.59
Bm Share Class Dividend Hedged EUR	1.59
I Share Class Accumulation	0.71
I Share Class Accumulation Hedged CHF	0.70
I Share Class Accumulation Hedged EUR	0.70
Ia Share Class Dividend	0.70
Im Share Class Dividend Hedged GBP	0.71
ly Share Class Accumulation Hedged GBP	0.63
K Share Class Accumulation EUR	0.45
K Share Class Accumulation	0.35
K Share Class Accumulation Hedged EUR	0.45
Kq Share Class Dividend Hedged EUR	0.45
R Share Class Accumulation EUR	0.74
R Share Class Accumulation USD	0.71
Ra Share Class Dividend Hedged EUR	0.73
Rm Share Class Dividend Hedged GBP	0.71
Ry Share Class Accumulation Hedged CHF	0.74
V Share Class Accumulation	0.10
Z Share Class Accumulation Hedged GBP	0.08
Zq Share Class Dividend Hedged EUR	0.08
Zy Share Class Accumulation Hedged GBP	0.08
Aviva Investors - Emerging Markets Corporate Bond Fund	1.71
Ay Share Class Accumulation	1.71
I Share Class Accumulation I Share Class Accumulation Hedged EUR	0.92 0.92
Iq Share Class Dividend Hedged EUR	0.92
ly Share Class Accumulation Hedged GBP	0.86
Kg Share Class Dividend Hedged EUR	0.60
Ry Share Class Accumulation	0.40
Zy Share Class Accumulation Hedged EUR	0.09
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Emerging Markets Local Currency Bond Fund	0.10
A Share Class Accumulation	1.40
Aa Share Class Dividend	1.39
B Share Class Accumulation	1.64
B Share Class Accumulation USD	1.56

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Bm Share Class Dividend	1.63
I Share Class Accumulation	0.73
I Share Class Accumulation GBP	0.70
I Share Class Accumulation USD	0.73
la Share Class Dividend	0.73
la Share Class Dividend GBP	0.96
R Share Class Accumulation GBP	0.92
Zy Share Class Accumulation GBP	0.11
Aviva Investors - Global Emerging Markets Core Fund	
A Share Class Accumulation	1.18
B Share Class Accumulation EUR	1.44
B Share Class Accumulation	1.45
I Share Class Accumulation	0.64
Ra Share Class Dividend GBP	0.70
Z Share Class Accumulation EUR Z Share Class Accumulation GBP	0.14
Z Share Class Accumulation	0.12
Zy Share Class Accumulation Zy Share Class Accumulation GBP	0.12 0.12
Aviva Investors - Global Emerging Markets Equity Unconstrained Fund	0.12
I Share Class Accumulation	1.00
ly Share Class Accumulation GBP	1.00
Z Share Class Accumulation EUR	0.26
Zy Share Class Accumulation EBP	0.10
Aviva Investors - Global Emerging Markets Index Fund	0.10
I Share Class Accumulation	0.31
V Share Class Accumulation	0.16
Z Share Class Accumulation EUR	0.17
Zy Share Class Accumulation GBP	0.16
Aviva Investors - Global Equity Endurance Fund	
A Share Class Accumulation	1.68
I Share Class Accumulation EUR	0.81
I Share Class Accumulation	0.86
R Share Class Accumulation EUR	0.87
Ry Share Class Accumulation GBP	0.93
V Share Class Accumulation	0.11
Z Share Class Accumulation EUR	0.03
Za Share Class Dividend GBP	0.10
Aviva Investors - Global Equity Income Fund	
A Share Class Accumulation EUR	1.60
A Share Class Accumulation	1.60
Aq Share Class Dividend	1.60
I Share Class Accumulation EUR	0.85
I Share Class Accumulation	0.85
Mq Share Class Dividend R Share Class Assurantation FUR	0.85
R Share Class Accumulation EUR R Share Class Accumulation	0.85
Z Share Class Accumulation Z Share Class Accumulation GBP	0.85 0.10
Ag Share Class Accumulation GBF Ag Share Class Dividend EUR	1.60
Iq Share Class Dividend EUR	0.85
Iq Share Class Dividend	0.85
Rq Share Class Dividend EUR	0.85
Rq Share Class Dividend	0.85
Sq Share Class Dividend GBP	0.48
Aviva Investors - Global High Yield Bond Fund	0.10
A Share Class Accumulation	1.34
A Share Class Accumulation Hedged CHF	1.34
A Share Class Accumulation Hedged EUR	1.34
A Share Class Accumulation Hedged SGD	1.36
Am Share Class Dividend	1.34
Am Share Class Dividend Hedged GBP	1.34
Am Share Class Dividend Hedged SGD	1.34
B Share Class Accumulation Hedged EUR	1.59
Ba Share Class Dividend Hedged EUR	1.58

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Bm Share Class Dividend	1.57
I Share Class Accumulation	0.70
I Share Class Accumulation Hedged CAD	0.70
I Share Class Accumulation Hedged EUR	0.70
I Share Class Accumulation Hedged GBP	0.71
la Share Class Dividend	0.71
la Share Class Dividend Hedged CHF	0.70
la Share Class Dividend Hedged EUR	0.69
la Share Class Dividend Hedged GBP	0.71
I Share Class Accumulation Hedged USD	0.85
Im Share Class Dividend Hedged GBP	0.70
ly Share Class Accumulation Hedged CHF	0.70
K Share Class Accumulation Hedged EUR	0.36
Kq Share Class Dividend Hedged EUR	0.42
M Share Class Accumulation	0.59
M Share Class Accumulation Hedged CHF	0.58
M Share Class Accumulation Hedged EUR	0.55
R Share Class Accumulation	0.74
R Share Class Accumulation Hedged CHF	0.73
R Share Class Accumulation Hedged EUR	0.74
Ra Share Class Dividend	0.74
Ra Share Class Dividend Hedged GBP	0.74
Rm Share Class Dividend Hedged GBP	0.70
V Share Class Accumulation EUR	0.03
V Share Class Accumulation	0.11
V Share Class Accumulation Hedged EUR	0.06
Z Share Class Accumulation Hedged GBP	0.09
Zq Share Class Dividend Hedged EUR	0.09
Zy Share Class Accumulation Hedged GBP	0.08
Aviva Investors - Global Investment Grade Corporate Bond Fund	0.54
I Share Class Accumulation	0.54
I Share Class Accumulation Hedged EUR	0.53
Im Share Class Dividend Hedged GBP K Share Class Accumulation EUR	0.53
Mg Share Class Dividend	0.54 0.30
Mq Share Class Dividend Hedged EUR	0.30
Mq Share Class Dividend Hedged GBP	0.30
Rm Share Class Dividend Hedged GBP	0.53
Ry Share Class Accumulation Hedged GBP	0.53
V Share Class Accumulation	0.07
Zy Share Class Accumulation Hedged GBP	0.07
Zy Share Class Accumulation Hedged GDI	0.02
Aviva Investors - Global Sovereign Bond Fund	0.02
I Share Class Accumulation	0.46
Im Share Class Dividend Hedged GBP	0.45
ly Share Class Accumulation USD	0.46
ly Share Class Accumulation Hedged GBP	0.45
ly Share Class Accumulation Hedged USD	0.46
Rm Share Class Dividend Hedged GBP	0.45
V Share Class Accumulation	0.04
Z Share Class Accumulation Hedged GBP	0.08
Zy Share Class Accumulation	0.08
Aviva Investors - Multi-Strategy Target Return Fund	
A Share Class Accumulation	1.69
A Share Class Accumulation Hedged GBP	1.70
A Share Class Accumulation Hedged SGD	1.71
A Share Class Accumulation Hedged USD	1.69
B Share Class Accumulation	1.95
Fa Share Class Dividend Hedged CAD	0.69
I Share Class Accumulation	0.88
I Share Class Accumulation Hedged GBP	0.88
I Share Class Accumulation Hedged USD	0.88
	0.88

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
ly Share Class Accumulation Hedged USD	0.88
J Share Class Accumulation	1.88
K Share Class Accumulation	0.69
M Share Class Accumulation	0.80
M Share Class Accumulation Hedged CHF	0.80
Mq Share Class Dividend	0.80
My Share Class Accumulation Hedged GBP	0.80
R Share Class Accumulation Hedged CHF	0.94
Ra Share Class Dividend Hedged GBP	0.94
Ry Share Class Accumulation	0.94
Ry Share Class Accumulation Hedged GBP	0.94
Z Share Class Accumulation	0.11
Zq Share Class Dividend Hedged GBP	0.11
Aviva Investors - Natural Capital Transition Global Equity Fund	1.00
A Share Class Accumulation EUR	1.60
A Share Class Accumulation	1.61
I Share Class Accumulation EUR	0.84
I Share Class Accumulation I Share Class Accumulation Hedged EUR	0.79 1.76
ly Share Class Accumulation Hedged GBP	0.87
R Share Class Accumulation Hedged GBP	0.87
R Share Class Accumulation	0.79
Ry Share Class Accumulation Hedged GBP	0.86
S Share Class Accumulation EUR	0.47
S Share Class Accumulation	0.42
Zy Share Class Accumulation GBP	0.10
Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - Short Duration Global High Yield Bond Fund	0.10
A Share Class Accumulation	1.13
A Share Class Accumulation Hedged EUR	1.14
Am Share Class Dividend	1.13
Ay Share Class Accumulation	1.13
Ay Share Class Accumulation Hedged EUR	1.14
I Share Class Accumulation	0.64
I Share Class Accumulation Hedged CHF	0.64
I Share Class Accumulation Hedged EUR	0.65
la Share Class Dividend Hedged EUR	0.65
Im Share Class Dividend	0.58
Iq Share Class Dividend Hedged CHF	0.63
M Share Class Accumulation	0.55
R Share Class Accumulation	0.66
R Share Class Accumulation Hedged CHF	0.68
R Share Class Accumulation Hedged EUR	0.68
Ry Share Class Accumulation	0.68
Ry Share Class Accumulation Hedged EUR	0.68
Ry Share Class Accumulation Hedged GBP	0.68
Aviva Investors - Social Transition Global Equity Fund	
A Share Class Accumulation EUR	1.58
A Share Class Accumulation	1.63
I Share Class Accumulation EUR	0.84
I Share Class Accumulation	0.79
I Share Class Accumulation Hedged EUR	1.73
ly Share Class Accumulation Hedged GBP	0.86
R Share Class Accumulation EUR R Share Class Accumulation	0.86 0.79
Ry Share Class Accumulation Ry Share Class Accumulation Hedged GBP	
S Share Class Accumulation EUR	0.86 0.47
S Share Class Accumulation	0.47
Sy Share Class Accumulation GBP	0.42
Zy Share Class Accumulation GBP	0.46
Zy Share Class Accumulation GDP Zy Share Class Accumulation Hedged GBP	0.10
Aviva Investors - UK Equity Unconstrained Fund	0.10

As at 31 December 2024

1. TOTAL EXPENSE RATIO (TER) (CONTINUED)

Sub-Fund Name	Total expense ratio (%)
Jub-1 und Hume	Total expense ratio (70)
B Share Class Accumulation	2.09
I Share Class Accumulation	1.09
My Share Class Accumulation	0.27
Z Share Class Accumulation	1.07

Aviva Investors - TER was calculated in accordance with the applicable SFAMA guidelines. SFAMA and AMP (Asset Management Platform) have merged into AMAS (Asset Management Association Switzerland).

As at 31 December 2024

2. PERFORMANCE

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU0274939718	Aviva Investors – Asian Equity Income Fund*	A Share Class Accumulation	USD	-	2.55	(15.05)
LU0010019817	Aviva Investors – Asian Equity Income Fund*	B Share Class Accumulation	USD	-	2.26	(15.34)
LU0160787940	Aviva Investors – Asian Equity Income Fund*	I Share Class Accumulation	USD	-	3.34	(14.45)
LU0560706995	Aviva Investors – Asian Equity Income Fund*	Z Share Class Accumulation	USD	-	4.20	(13.70)
LU1660918704	Aviva Investors – Asian Equity Income Fund*	Za Share Class Dividend GBP	GBP	-	(1.18)	(3.43)
LU1360566621	Aviva Investors – Asian Equity Income Fund*	Zy Share Class Accumulation GBP	GBP	-	(1.18)	(3.42)
LU2299074174	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation EUR	EUR	11.15	5.11	(9.74)
LU2299074091	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation	USD	3.66	8.57	(15.49)
LU2324722359	Aviva Investors – Climate Transition Global Credit Fund	A Share Class Accumulation Hedged EUR	EUR	1.96	6.29	(17.09)
LU2299074331	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation EUR	EUR	11.12	5.37	(9.37)
LU2299074257	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation	USD	4.08	9.25	(14.65)
LU2324722276	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation Hedged AUD	AUD	3.02	7.12	(15.85)
LU2324722193	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation Hedged CHF	CHF	(0.26)	4.56	(17.12)
LU2324721542	Aviva Investors – Climate Transition Global Credit Fund	I Share Class Accumulation Hedged EUR	EUR	2.28	6.70	(16.73)
LU2324721625	Aviva Investors – Climate Transition Global Credit Fund	ly Share Class Accumulation Hedged GBP	GBP	3.69	8.09	(15.79)
LU2299074760	Aviva Investors – Climate Transition Global Credit Fund	K Share Class Accumulation EUR	EUR	11.72	5.90	(8.99)
LU2299074505	Aviva Investors – Climate Transition Global Credit Fund	R Share Class Accumulation EUR	EUR	11.33	5.52	(9.36)
LU2299074414	Aviva Investors – Climate Transition Global Credit Fund	R Share Class Accumulation	USD	4.07	9.25	(14.65)
LU2324721898	Aviva Investors – Climate Transition Global Credit Fund	Ry Share Class Accumulation Hedged GBP	GBP	3.67	8.15	(15.82)
LU2324721971	Aviva Investors – Climate Transition Global Credit Fund	Sy Share Class Accumulation Hedged GBP	GBP	3.93	8.30	(15.71)
LU2304375640	Aviva Investors – Climate Transition Global Credit Fund	Zh Share Class Accumulation Hedged EUR	EUR	2.60	7.05	(16.44)
LU2299074687	Aviva Investors – Climate Transition Global Credit Fund	Zy Share Class Accumulation Hedged GBP	GBP	4.10	8.54	(15.49)
LU2157504429	Aviva Investors – Climate Transition Global Equity Fund	A Share Class Accumulation	USD	13.06	18.82	(21.27)
LU2226715402	Aviva Investors – Climate Transition Global Equity Fund	F Share Class Accumulation Hedged AUD	AUD	12.70	17.86	(22.09)
LU2157504775	Aviva Investors – Climate Transition Global Equity Fund	I Share Class Accumulation	USD	13.67	20.19	(20.46)
LU2230278900	Aviva Investors – Climate Transition Global Equity Fund	Z Share Class Accumulation EUR	EUR	22.33	16.51	(15.15)
LU2230278736	Aviva Investors – Climate Transition Global Equity Fund	Z Share Class Accumulation GBP	GBP	16.55	14.44	(10.53)
LU1985004701	Aviva Investors – Climate Transition European Equity Fund*	I Share Class Accumulation	EUR	-	-	(13.32)
LU1985004966	Aviva Investors – Climate Transition European Equity Fund*	R Share Class Accumulation	EUR	-	-	(13.36)
LU2061970484	Aviva Investors – Climate Transition European Equity Fund*	Ry Share Class Accumulation GBP	GBP	-	-	(8.63)
LU0274939478	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation	USD	6.24	9.14	(16.14)
LU0401379044	Aviva Investors – Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	EUR	4.46	6.56	(18.74)
LU0180621863	Aviva Investors – Emerging Markets Bond Fund	B Share Class Accumulation	USD	5.97	8.86	(16.36)
LU0206569211	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend	USD	5.97	8.86	(16.36)
LU0726752743	Aviva Investors – Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	EUR	4.21	6.27	(18.94)
LU0180621947	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation	USD	6.90	9.83	(15.62)
LU0923982770	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	CHF	2.31	5.00	(18.35)
LU0401379127	Aviva Investors – Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	EUR	5.16	7.19	(18.23)
LU2086873879	Aviva Investors – Emerging Markets Bond Fund	Ia Share Class Dividend	USD	6.93	9.84	(15.62)
LU2455387667	Aviva Investors – Emerging Markets Bond Fund	ly Share Class Accumulation Hedged GBP	GBP	6.59	8.74	
LU1329693706	Aviva Investors – Emerging Markets Bond Fund	K Share Class Accumulation EUR	EUR	14.58	6.43	(10.11)
LU1540968507	Aviva Investors - Emerging Markets Bond Fund	K Share Class Accumulation Hedged EUR	EUR	5.44	7.59	(17.94)
LU1184721873	Aviva Investors – Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	5.31	7.55	(17.93)
LU1944462503	Aviva Investors – Emerging Markets Bond Fund	Ra Share Class Dividend Hedged EUR	EUR	5.08	7.21	(18.12)
LU2240326509	Aviva Investors – Emerging Markets Bond Fund	Ry Share Class Accumulation Hedged CHF	CHF	2.26	4.70	(18.29)
LU0631496246	Aviva Investors - Emerging Markets Bond Fund	V Share Class Accumulation	USD	7.56	10.58	(15.00)
LU0560707613	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation	USD	7.10	10.58	(15.00)
LU0532757456	Aviva Investors – Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	7.13	9.40	(16.72)
LU0725747298	Aviva Investors – Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	5.72	7.95	(17.62)
LU1329693888	Aviva Investors - Emerging Markets Bond Fund	Zy Share Class Assumulation Hedged GBP	GBP	7.20	9.38	(16.72)
LU2431969141	Aviva Investors – Emerging Markets Corporate Bond Fund	Ay Share Class Accumulation	USD	8.67	5.36	1.04
LU1550133976	Aviva Investors - Emerging Markets Corporate Bond Fund	I Share Class Accumulation	USD	9.29	6.09	1.09
LU0654799310	Aviva Investors - Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	7.52	3.71	0.70
LU2401842229	Aviva Investors - Emerging Markets Corporate Bond Fund	Iq Share Class Dividend Hedged EUR	EUR	7.80	3.74	0.70
LU2455387741	Aviva Investors - Emerging Markets Corporate Bond Fund	ly Share Class Accumulation Hedged GBP	GBP	9.00	5.24	0.82
LU1184721287	Aviva Investors - Emerging Markets Corporate Bond Fund	Kq Share Class Assumulation	EUR	8.03	4.26	0.74
LU2431969224	Aviva Investors – Emerging Markets Corporate Bond Fund	Ry Share Class Accumulation	USD	9.50	6.23	1.11
LU1989841595	Aviva Investors - Emerging Markets Corporate Bond Fund	Zy Share Class Assumulation Hedged EUR	EUR	8.55	4.68	0.77
LU1985010260	Aviva Investors – Emerging Markets Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	9.97	6.12	0.89
LU0273494806	Aviva Investors – Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	EUR	2.01	7.42	(7.02)
LU1099408798	Aviva Investors – Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	EUR	2.04	7.44	(7.00)
LU0273496686	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	EUR	1.78	7.17	(7.23)

As at 31 December 2024

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU0490651758	Aviva Investors – Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	USD	(5.08)	10.90	(12.63)
LU0274935138	Aviva Investors – Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	EUR	1.79	7.17	(7.23)
LU0273498039	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	EUR	2.72	8.14	(6.41)
LU1859008861	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation GBP	GBP	(2.32)	6.25	(1.18)
LU1600503905	Aviva Investors – Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	USD	(4.04)	11.99	(11.79)
LU0861996451	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	EUR	2.61	7.95	(6.26)
LU0280564948	Aviva Investors – Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	GBP	(2.60)	5.97	(1.41)
LU1859008945	Aviva Investors – Emerging Markets Local Currency Bond Fund	R Share Class Accumulation GBP	GBP	(2.50)	6.10	(1.36)
LU0560707969	Aviva Investors – Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	EUR	-	-	(5.73)
LU1329465741	Aviva Investors – Emerging Markets Local Currency Bond Fund	Zy Share Class Accumulation GBP	GBP	(1.71)	6.93	(0.59)
LU0274933786	Aviva Investors – European Corporate Bond Fund*	A Share Class Accumulation	EUR	-	-	(14.07)
LU0137992961	Aviva Investors – European Corporate Bond Fund*	B Share Class Accumulation	EUR	-	-	(14.01)
LU0010020823	Aviva Investors – European Corporate Bond Fund*	Ba Share Class Dividend	EUR	-	-	(14.01)
LU0160771357	Aviva Investors – European Corporate Bond Fund*	I Share Class Accumulation	EUR	-	-	(13.62)
LU0560708850	Aviva Investors – European Corporate Bond Fund*	Z Share Class Accumulation	EUR	-	-	(13.23)
LU0459998232	Aviva Investors – Global Convertibles Absolute Return Fund*	A Share Class Accumulation Hedged EUR	EUR	-	2.05	(15.13)
LU0459997697	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation	USD	-	5.20	(12.12)
LU0630373545	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged CHF	CHF	-	0.82	(14.76)
LU0459998588	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged EUR	EUR	-	2.82	(14.47)
LU1859008192	Aviva Investors – Global Convertibles Absolute Return Fund*	I Share Class Accumulation Hedged GBP	GBP	-	4.39	(13.24)
LU0459997770	Aviva Investors – Global Convertibles Absolute Return Fund*	Ia Share Class Dividend	USD	-	-	(12.12)
LU0643905549	Aviva Investors – Global Convertibles Absolute Return Fund*	Ia Share Class Dividend Hedged EUR	EUR	-	2.92	(14.47)
LU0459999123	Aviva Investors – Global Convertibles Absolute Return Fund*	Ia Share Class Dividend Hedged GBP	GBP	-	4.37	(13.19)
LU1373244158	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation	USD	-	5.15	(12.15)
LU1859007897	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged CHF	CHF	-	0.76	(14.83)
LU1859007624	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged EUR	EUR	-	2.91	(14.55)
LU1859008275	Aviva Investors – Global Convertibles Absolute Return Fund*	R Share Class Accumulation Hedged GBP	GBP	-	4.31	(13.28)
LU1578337310	Aviva Investors – Global Convertibles Absolute Return Fund*	Ry Share Class Accumulation Hedged EUR	EUR	-	2.84	(14.50)
LU1578337666	Aviva Investors – Global Convertibles Absolute Return Fund*	Ry Share Class Accumulation Hedged GBP	GBP	-	4.22	(13.36)
LU0560709825	Aviva Investors – Global Convertibles Absolute Return Fund*	Z Share Class Accumulation Hedged GBP	GBP	-	5.26	(12.56)
LU2014462878	Aviva Investors – Global Convertibles Absolute Return Fund*	Zy Share Class Accumulation Hedged GBP	GBP	-	5.23	(12.56)
LU0274938744	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation	USD	-	2.80	(19.36)
LU0401378319	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation Hedged CHF	CHF	-	(1.26)	(18.92)
LU0280566992	Aviva Investors – Global Convertibles Fund*	A Share Class Accumulation Hedged EUR	EUR	-	0.97	(18.64)
LU0280567370	Aviva Investors – Global Convertibles Fund*	Aa Share Class Dividend GBP	GBP	-	(2.51)	(9.75)
LU0367993077	Aviva Investors – Global Convertibles Fund*	Aa Share Class Dividend Hedged GBP	GBP	-	2.40	(17.64)
LU2300168288	Aviva Investors – Global Convertibles Fund*	Ay Share Class Accumulation Hedged SGD	SGD	-	1.67	
LU0144879052	Aviva Investors – Global Convertibles Fund*	B Share Class Accumulation	USD	-	2.54	(19.56)
LU0280567701	Aviva Investors – Global Convertibles Fund*	B Share Class Accumulation Hedged EUR	EUR	-	0.81	(18.80)
LU0160787601	Aviva Investors – Global Convertibles Fund*	I Share Class Accumulation	USD	-	3.47	(18.84)
LU0280568261	Aviva Investors – Global Convertibles Fund*	I Share Class Accumulation Hedged EUR	EUR	-	1.53	(18.12)
LU0280568428	Aviva Investors – Global Convertibles Fund*	Ia Share Class Dividend GBP	GBP	-	(1.84)	(9.17)
LU0367993150	Aviva Investors – Global Convertibles Fund*	Ia Share Class Dividend Hedged GBP	GBP	-	3.44	(17.23)
LU1857279712	Aviva Investors – Global Convertibles Fund*	ly Share Class Accumulation Hedged EUR	EUR	-	1.62	(18.12)
LU1857279803	Aviva Investors – Global Convertibles Fund*	ly Share Class Accumulation Hedged GBP	GBP	-	3.10	(17.08)
LU1857279803	Aviva Investors – Global Convertibles Fund*	ly Share Class Accumulation Hedged USD	USD	-	-	(15.71)
LU1184721360	Aviva Investors – Global Convertibles Fund*	Kq Share Class Dividend Hedged EUR	EUR	-	-	(17.75)
LU0880135149	Aviva Investors – Global Convertibles Fund*	Ra Share Class Dividend Hedged GBP	GBP	-	3.03	(17.11)
LU0675046311	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation	USD	-	4.16	(18.25)
LU0560710591	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation Hedged EUR	EUR	-	2.31	(17.45)
LU2533783879	Aviva Investors – Global Convertibles Fund*	Z Share Class Accumulation Hedged GBP	GBP	-	3.75	-
LU0274940138	Aviva Investors – Global Emerging Markets Core Fund	A Share Class Accumulation	USD	8.74	8.58	(20.48)
LU0280564351	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation EUR	EUR	15.69	4.58	(15.89)
LU0047882062	Aviva Investors – Global Emerging Markets Core Fund	B Share Class Accumulation	USD	8.45	8.31	(20.75)
LU0160791975	Aviva Investors – Global Emerging Markets Core Fund	I Share Class Accumulation	USD	9.33	9.17	(20.10)
LU0965944704	Aviva Investors – Global Emerging Markets Core Fund	Ra Share Class Dividend GBP	GBP	11.05	3.48	(10.62)
LU1229249047	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation EUR	EUR	17.22	6.02	(14.64)
LU1301384894	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation GBP	GBP	11.70	4.14	(10.00)
LU0560707704	Aviva Investors – Global Emerging Markets Core Fund	Z Share Class Accumulation	USD	9.90	9.81	(19.57)
LU1322428019	Aviva Investors – Global Emerging Markets Core Fund	Zy Share Class Accumulation GBP	GBP	11.70	4.14	(10.00)
LU1985005260	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	I Share Class Accumulation	USD	8.01	5.58	(23.60)

As at 31 December 2024

ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
LU2455387824	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	ly Share Class Accumulation GBP	GBP	9.78	0.14	-
LU2328025536	Aviva Investors – Global Emerging Markets Equity Unconstrained Fund	Z Share Class Accumulation EUR	EUR	16.09	2.43	(18.56)
	Aviva Investors – Global Emerging Markets Equity Unconstrained					()
LU2137221318	Fund Aviva Investors - Clobal Emerging Markets Index Fund	Zy Share Class Accumulation GBP	GBP	10.79	0.70	(14.03)
LU0514066991 LU2328003723	Aviva Investors – Global Emerging Markets Index Fund Aviva Investors – Global Emerging Markets Index Fund	I Share Class Accumulation Z Share Class Accumulation EUR	USD EUR	7.39 14.71	9.27 5.82	(20.11)
LU0537606781	Aviva Investors – Global Emerging Markets Index Fund	Z Share Class Accumulation Z Share Class Accumulation	USD	14.71	9.60	(20.22)
LU1806517998	Aviva Investors - Global Emerging Markets Index Fund	Zy Share Class Accumulation GBP	GBP	9.30	3.93	(10.72)
LU1401110231	Aviva Investors – Global Equity Endurance Fund	A Share Class Accumulation	USD	10.57	19.05	(21.62)
LU2351478669	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation EUR	EUR	18.97	16.14	(15.97)
LU1401110405	Aviva Investors – Global Equity Endurance Fund	I Share Class Accumulation	USD	11.48	20.01	(21.00)
LU1529951995	Aviva Investors – Global Equity Endurance Fund	Ry Share Class Accumulation GBP	GBP	13.28	13.76	(11.63)
LU2523901895	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation EUR	EUR	19.91	16.88	-
LU1738492906	Aviva Investors – Global Equity Endurance Fund	Z Share Class Accumulation	USD	-	21.01	(20.31)
LU1588768413	Aviva Investors – Global Equity Endurance Fund	Za Share Class Dividend GBP	GBP	14.19	14.76	(10.82)
LU0367993317	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation	USD	7.69	11.72	(10.91)
LU0693856568	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	CHF	3.25	6.99	(13.40)
LU0367993408	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	EUR	6.15	9.18	(13.10)
LU0520002626	Aviva Investors – Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	SGD	5.90	9.88	(11.36)
LU0752094010	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend	USD	7.68	11.72	(10.91)
LU0397833129	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	GBP	7.69	10.88	(12.06)
LU0520002972	Aviva Investors – Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	SGD	5.58	9.58	(11.36)
LU0432679735	Aviva Investors – Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	EUR	5.85	8.88	(13.32)
LU0641126270	Aviva Investors – Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	EUR	5.71	8.86	(13.31)
LU0562505817	Aviva Investors – Global High Yield Bond Fund	Bm Share Class Dividend	USD	7.44	11.45	(11.08)
LU0367993663	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation	USD	8.37	12.44	(10.34)
LU0497137546	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	CAD	7.61	11.62	(10.86)
LU0367993747	Aviva Investors - Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	EUR	6.74	9.86	(12.55)
LU0766450869	Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	GBP	8.06	11.36	(11.55)
LU0650814238	Aviva Investors – Global High Yield Bond Fund	la Share Class Dividend	USD	8.37	12.44	(10.34)
LU0649528386	Aviva Investors - Global High Yield Bond Fund	la Share Class Dividend Hedged CHF	CHF EUR	4.09 6.71	9.80	(12.86)
LU0650813693	Aviva Investors - Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR Ia Share Class Dividend Hedged GBP	GBP	8.09	11.37	(12.54) (11.54)
LU0397835769 LU2265834916	Aviva Investors – Global High Yield Bond Fund Aviva Investors – Global High Yield Bond Fund	I Share Class Accumulation Hedged USD	USD	(11.71)	29.55	2.94
LU2604194477	Aviva Investors – Global High Yield Bond Fund	ly Share Class Accumulation Hedged CHF	CHF	7.62	7.62	2.34
LU1391831341	Aviva Investors – Global High Yield Bond Fund	K Share Class Accumulation Hedged EUR	EUR	7.13	10.34	(12.19)
LU1184721444	Aviva Investors - Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	EUR	7.18	9.85	(12.13)
LU0938923728	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation	USD	8.50	12.65	(10.12)
LU0938924023	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	CHF	4.03	7.90	(12.64)
LU0938923561	Aviva Investors – Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	EUR	6.75	10.07	(12.33)
LU1288964064	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation	USD	8.34	12.40	(10.37)
LU1288964494	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	CHF	3.83	7.39	(12.91)
LU1288964650	Aviva Investors – Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	EUR	6.63	9.80	(12.57)
LU1288964148	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend	USD	8.34	12.40	(10.37)
LU0880134928	Aviva Investors – Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	GBP	8.05	11.33	(11.57)
LU2243988677	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation EUR	EUR	16.47	9.63	(4.11)
LU2255680659	Aviva Investors – Global High Yield Bond Fund	V Share Class Accumulation Hedged EUR	EUR	7.24	10.62	(11.93)
LU0616814850	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation	USD	-	-	(9.69)
LU0553627935	Aviva Investors – Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	8.76	12.17	(10.89)
LU0725747025	Aviva Investors – Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	EUR	7.51	10.58	(11.91)
LU2040493350	Aviva Investors – Global High Yield Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	8.78	12.17	(10.88)
LU1220879487	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	USD	3.40	8.91	(14.70)
LU1220879560	Aviva Investors – Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	EUR	1.71	6.43	(16.80)
LU2185864571	Aviva Investors – Global Investment Grade Corporate Bond Fund	K Share Class Accumulation EUR	EUR	10.54	5.27	(9.36)
LU2051219199	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend	USD	3.63	9.19	(14.43)
LU2049639912	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged EUR	EUR	1.88	6.65	(16.49)
LU2049639912	Aviva Investors – Global Investment Grade Corporate Bond Fund	Mq Share Class Dividend Hedged GBP	GBP	3.63	8.15	(15.55)
LU2051219439	Aviva Investors – Global Investment Grade Corporate Bond Fund	V Share Class Accumulation	USD	-	-	-
LU1600505272	Aviva Investors – Global Investment Grade Corporate Bond Fund	Z Share Class Accumulation	USD	-	9.49	(14.21)
LU1220879990	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged GBP	GBP	3.63	8.44	(15.34)

As at 31 December 2024

U.20079860200	ISIN	Sub-Fund Name	Share Class	Class Currency	2024 in %	2023 in %	2022 in %
U242786868	LU2497284039	Aviva Investors – Global Investment Grade Corporate Bond Fund	Zy Share Class Accumulation Hedged EUR	EUR	2.21	6.97	-
U0095387112	LU2079865262	Aviva Investors – Global Sovereign Bond Fund	I Share Class Accumulation	EUR	0.74	3.53	(14.12)
U107409393	LU2255680576	Aviva Investors – Global Sovereign Bond Fund	ly Share Class Accumulation Hedged GBP	GBP	2.46	4.85	(13.24)
March Marc	LU2442788688	Aviva Investors – Global Sovereign Bond Fund	V Share Class Accumulation	EUR	1.27	4.05	-
U10326761811 Aviva Investors - Multi Strategy Target Return Fund A Share Class Accumulation Nedged Sci Sci 70 5.33 5.34 1.00	LU0553627182	Aviva Investors – Global Sovereign Bond Fund	Z Share Class Accumulation Hedged GBP	GBP	2.76	5.37	(12.81)
1012007127755 Avino Investors - Hullis Strategy Target Beturn Fund A Shame Class Accumulation Hedged ScD ScD 3,91 4,70 5,31	LU1074209328	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation	EUR	2.10	4.13	3.26
1912/07/13/13/16 Anivo Investors - Multi-Strategy Target Return Fund Share Class Accumulation Hedged USD USD 3.57 6.31 5.84 1.92 1.	LU1336270811	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP			5.57	
U101258976915	LU1206712785	Aviva Investors – Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged SGD	SGD	1.91	4.70	
	LU1206713676						
LIU1978/01575 Wivia Investors - Multi-Strategy Target Return Fund I Share Class Accumulation Eugle Quid Quid Quid Quid Case Quid	LU1195385643	* *			1.83		
United 1997					-		
LIJU094200247							
LIU1/22/10473/1056 Aviva Investors - Multi-Strategy Target Return Fund Share Class Accumulation Hedged USD USD 4.55 7.15 6.55							
1012/1016/2730 Aviva Investors - Multi-Strategy Target Return Fund y Share Class Accumulation Hedged USD USD 4.52 1.72 6.70							
11/12/07/13/08 Aviva Investors - Multi-Strategy Target Return Fund J.Share Class Accumulation Hedged USD USD 4.52 7.12 6.70 11/12/07/06/08/08 Aviva Investors - Multi-Strategy Target Return Fund M. Share Class Accumulation EUR 3.12 5.16 4.25 1.10 11/14/57/6005 Aviva Investors - Multi-Strategy Target Return Fund M. Share Class Accumulation EUR 3.12 5.16 4.25 4.25 1.10 11/14/57/6005 Aviva Investors - Multi-Strategy Target Return Fund M. Share Class Accumulation EUR 3.00 5.07 4.20 11/14/57/6006 Aviva Investors - Multi-Strategy Target Return Fund M. Share Class Accumulation EUR 3.01 5.07 4.20 11/14/57/6006 4.20 11/14/57/6006 4.20 11/14/57/6006 EUR 3.01 5.07 4.20 EUR 3.00 5.07 4.20 EUR 4.00 EUR 4.0		* *	_				
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LIU125066056		<u> </u>					
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LU16459676156							
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LU1431690529		* *	-				
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LU1253808665							
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LU1074210177			<u> </u>				
LU2371661161							
LU2366405236		* *					4.83
LU2366405079		* *					(22.25)
LU2366405522		, , , ,					
U2366405319							
LU22424941990 Aviva Investors - Natural Capital Transition Global Equity Fund I Share Class Accumulation Hedged EUR EUR 3.83 14.92 - LU2366405665 Aviva Investors - Natural Capital Transition Global Equity Fund I Share Class Accumulation Hedged GBP GBP 6.32 17.55 - LU2366405822 Aviva Investors - Natural Capital Transition Global Equity Fund R Share Class Accumulation EUR EUR 14.06 14.78 (21.71) LU2366405749 Aviva Investors - Natural Capital Transition Global Equity Fund R Share Class Accumulation USD 6.88 18.83 (26.25) LU2366406474 Aviva Investors - Natural Capital Transition Global Equity Fund R Share Class Accumulation Hedged GBP GBP 6.13 17.43 - LU2366406473 Aviva Investors - Natural Capital Transition Global Equity Fund S Share Class Accumulation USD 7.26 18.87 (26.24) LU2377011197 Aviva Investors - Natural Capital Transition Global Equity Fund 2y Share Class Accumulation USD 7.26 18.87 (26.24) LU2377011197 Aviva Investors - Shartural Capital Transition Global Equity Fund 2y Share Class Accumulation USD 7.44 10.75 (5.67) LU2377011197		· · · · · · · · · · · · · · · · · · ·					
LU2366405655		, , , ,					(26.25)
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LU2366406044 Aviva Investors - Natural Capital Transition Global Equity Fund S Share Class Accumulation Hedged GBP GBP 6.13 17.43							
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	LU2366394448	Aviva Investors – Social Transition Global Equity Fund	A Share Class Accumulation EUR	EUR	13.04	17.20	(23.21)

As at 31 December 2024

			Class	2024	2023	2022
ISIN	Sub-Fund Name	Share Class	Currency	in %	in %	in %
LU2366394281	Aviva Investors – Social Transition Global Equity Fund	A Share Class Accumulation	USD	6.09	21.38	-
LU2366395098	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation EUR	EUR	13.98	18.54	(17.13)
LU2366394877	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation	USD	6.87	22.69	(21.93)
LU2424942022	Aviva Investors – Social Transition Global Equity Fund	I Share Class Accumulation Hedged EUR	EUR	3.76	18.64	_
LU2366395254	Aviva Investors – Social Transition Global Equity Fund	ly Share Class Accumulation Hedged GBP	GBP	5.95	21.15	-
LU2366395684	Aviva Investors – Social Transition Global Equity Fund	R Share Class Accumulation EUR	EUR	13.84	18.40	(17.14)
LU2366395411	Aviva Investors – Social Transition Global Equity Fund	R Share Class Accumulation	USD	6.87	22.69	(21.93)
LU2366395841	Aviva Investors – Social Transition Global Equity Fund	Ry Share Class Accumulation Hedged GBP	GBP	5.93	21.16	-
LU2366396658	Aviva Investors – Social Transition Global Equity Fund	S Share Class Accumulation EUR	EUR	14.45	18.57	(17.13)
LU2366396492	Aviva Investors – Social Transition Global Equity Fund	S Share Class Accumulation	USD	7.26	22.72	(21.93)
LU2390840283	Aviva Investors – Social Transition Global Equity Fund	Sy Share Class Accumulation GBP	GBP	8.84	16.31	(12.65)
LU2377016311	Aviva Investors – Social Transition Global Equity Fund	Zy Share Class Accumulation GBP	GBP	9.26	16.77	(12.33)
LU2366396815	Aviva Investors – Social Transition Global Equity Fund	Zy Share Class Accumulation Hedged GBP	GBP	6.89	21.77	-
LU0274937936	Aviva Investors – UK Equity Unconstrained Fund	Aa Share Class Dividend	GBP	6.23	7.11	(10.09)
LU0010020310	Aviva Investors – UK Equity Unconstrained Fund	B Share Class Accumulation	GBP	5.97	6.85	(10.32)
LU0160960752	Aviva Investors – UK Equity Unconstrained Fund	I Share Class Accumulation	GBP	7.03	7.95	(9.38)
LU2447598827	Aviva Investors – UK Equity Unconstrained Fund	My Share Class Accumulation	GBP	7.12	7.98	
LU0560712530	Aviva Investors – UK Equity Unconstrained Fund	Z Share Class Accumulation	GBP	7.91	8.87	(8.59)

 $^{^{\}star}\, Please\, refer\, to\, conducting\, of ficers\, and\, board\, of\, directors'\, report\, for\, details\, of\, all\, corporate\, activities\, during\, the\, year.$

Aviva Investors Luxembourg S.A.

PO Box 1375 L-1013 Luxembourg

Tel + (352) 40 28 20 1

www.avivainvestors.com Registered address: 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg. R.C.S. Luxembourg B 25.708