

AVIVA INVESTORS INVESTMENT FUNDS ICVC

Annual Report and Financial Statements

For the year ended 15 October 2025

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

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

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

DIRECTORS

J Adamson (resigned 12 January 2025)
J Barber (appointed 1 January 2025)
M Bell
A Coates
B Fowler (resigned 15 January 2025)
M Kingdon (appointed 12 March 2025)
J Lowe
K McClellan

REGISTRAR AND ADMINISTRATOR

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

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

TRUSTEE AND DEPOSITARY

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

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

INDEPENDENT AUDITORS

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Investment Funds ICVC (“the Company”) is an Open-Ended Investment Company (“OEIC”) with variable capital incorporated in England and Wales on 9 September 1998. The property of the Company is entrusted to J.P. Morgan Europe Limited (“the Depositary”). The shareholders are not liable for any debts of the Company.

The objective of the Company is to invest the scheme property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure and currently has eighteen sub-funds (“Funds”) which are available for investment, each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives.

AUTHORISED STATUS

From 9 September 1998 the Company has been authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001) (“Regulations”).

The Company is a UCITS Scheme operating under the COLL Sourcebook and is constituted as an “umbrella company” under the Regulations, which means that the Company issues shares in different Funds.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 15 October 2025. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

We made the decision to wind up the Aviva Investors Global Emerging Markets Equity Unconstrained Fund and the Aviva Investors UK Smaller Companies Fund following review of the annual value assessment. The Aviva Investors Global Emerging Markets Equity Unconstrained Fund closed on 6 April 2022 and the Aviva Investors UK Smaller Companies Fund on 10 May 2024.

The sub-funds have been prepared on a basis other than going concern for the reasons disclosed on note a.

The financial statements of the remaining sub-funds of the Company have been prepared on a going concern basis.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

SIGNIFICANT INFORMATION

CLOSURE OF AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND AND THE AVIVA INVESTORS UK SMALLER COMPANIES FUND

As outlined in the financial statements section, the following sub-funds were closed: the Aviva Investors Global Emerging Markets Equity Unconstrained Fund and the Aviva Investors UK Smaller Companies Fund.

TERMINATION OF AVIVA INVESTORS CORPORATE BOND FUND

On 16 September 2024, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme, commenced the termination of the Aviva Investors Corporate Bond Fund, pursuant to a scheme of arrangement whereby the property of that sub-fund became the property of the Aviva Investors Sterling Corporate Bond Fund, a sub-fund of the Aviva Investors Investment Funds ICVC. On 28 November 2025, the Prospectus and Instrument of Incorporation for the Aviva Investors Investment Funds ICVC was updated to remove all references to Aviva Investors Corporate Bond Fund to reflect completion of its termination, and we requested that the FCA revoke the Fund’s authorisation order.

CHANGES TO THE PROSPECTUS

On 31 October 2024, due to the closure of Aviva Investors America, we have terminated the sub-delegation of investment management services to Aviva Investors Americas LLC in respect of certain portfolios of the Aviva Investors Managed High Income Fund.

On 26 November 2024, we filed an updated Prospectus to reflect a reduction in the fee for Share Class 2 of the Sterling Corporate Bond Fund (from 55bps to 50bps), effective from September 2024.

On 2 December 2024, we updated the investment policy for each Fund to ensure compliance with the FCA’s rules regarding sustainability disclosures – the change was non-material and had no impact on the Fund’s investment approach.

On 13 February 2025, the Prospectus and Instrument of Incorporation for the Aviva Investors Investment Funds ICVC was updated to remove all references to the Aviva Investors High Yield Bond Fund to reflect completion of its termination, and we requested that the FCA revoke the Fund’s authorisation order.

On 4 March 2025, we made several updates to our Prospectuses, as we do annually to ensure the disclosures are as clear as possible and to make sure all elements of the Prospectus are up to date, including administrative data and fund performance.

On 7 March 2025, the Prospectus was updated to reflect a change to the investment policy of the Aviva Investors Climate Transition Global Equity Fund. Both the Prospectus and Instrument were updated to reflect a) a change in investment objective of the Aviva Investors Climate Transition Global Equity Fund; and b) a change to the name of the Aviva Investors Climate Transition Global Equity Fund to Aviva Investors Global Climate Aware Equity Fund.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION (CONTINUED)

CHANGES TO THE PROSPECTUS (CONTINUED)

On 27 March 2025, the International Stock Exchange (TISE) was included as an eligible securities market for the following sub-funds of the Aviva Investors Investment Funds ICVC: Aviva Investors Managed High Income Fund, Aviva Investors Sterling Corporate Bond Fund and Aviva Investors Higher Income Plus Fund.

On 31 March 2025, we added Investment Association Sectors as performance comparators to the Investment Objective and Policy of certain funds in the Aviva Investors Investment Funds range to help investors to compare funds with broadly similar characteristics.

On 17 April 2025, we soft launched the Aviva Investors US Equity Income Fund I. This meant that whilst the sub-fund was legally constituted, it was not yet available for investment.

As part of the above filing, we amended the instrument of incorporation to reflect the removal of all references to bearer shares.

On 25 April 2025, the Aviva Investors US Equity Income Fund was commercially launched, with shares in the sub-fund offered for investment.

On 16 October 2025, we made updates to the Aviva Investors Investment Funds ICVC Prospectus to increase the distribution frequency of the Aviva Investors Multi-Strategy Target Return Fund from annually to quarterly. This does not change the total amount of income generated over the year but was in connection with the switch from dividend distributions to interest distributions. Affected customers were notified pursuant to a separate mailing, where more details can be found.

On 16 October 2025, we made updates to the Aviva Investors Investment Funds ICVC Prospectus to reflect a reduction of the Fund Management Fee for Share Class 1 of the Aviva Investors Multi-Strategy Target Return Fund from 1.05% to 1.00%.

On 3 December 2025, the Prospectus for the Aviva Investors Investment Funds ICVC was updated to clarify the exceptions that apply when screening out companies for involvement with Thermal Coal, Arctic Oil and Oil Sands in line with our Baseline Exclusions Policy

On 23 December 2025 we made updates to the Aviva Investors Investment Funds ICVC Prospectus to reflect a change to the positive return target of this Fund's investment objective from seeking to generate a positive return on average of 5% per annum above the Bank of England base rate to 3% per annum above the Bank of England Base Rate. Investors in the Fund received 60 days' prior notice of this change. The other two limbs of the Fund's investment objective remain unchanged.

On 24 December 2025, we made several updates to our Prospectuses, as we do annually to ensure the disclosures are as clear as possible and to make sure all elements of the Prospectus are up to date, including administrative data and fund performance.

MARKET REVIEW

EQUITIES

Global equities performed well in the twelve month review period, with a number of markets hitting all-time highs despite elevated macro-economic and geopolitical uncertainties. Underpinning share prices was the resilience of corporate earnings against a backdrop of positive, if unspectacular, economic growth. Hopes for transformative efficiency gains under developing artificial intelligence technology helped support sentiment, with the US being the main beneficiary. There was also a sense of relief that the implementation of wide-ranging tariffs on imports to the US by the new Trump administration was not, at least initially, having the deeply negative impact on growth and earnings that had been feared. Following the initial tariff announcement in early April, which triggered a dip in markets, share prices recovered as a number of key trade deals were signed.

The period saw attractive gains by the broad UK market, with the larger companies of the FTSE® 100 Index performing the strongest thanks to their greater international exposure. Smaller companies nevertheless saw more subdued returns given their greater sensitivity to domestic growth, which began to look increasingly fragile as the period progressed.

Emerging markets enjoyed a rebound as investors noted superior growth in many cases relative to developed markets as well as looser monetary policy. Asia stood out thanks to its key role in supplying microchips for the AI boom.

FIXED INCOME

The review period saw broadly flat returns for global sovereign bond markets. Sovereign bonds were generally out of favour as investors became increasingly concerned about oversupply as already highly indebted governments ramped up spending on defence and infrastructure. There were also worries that inflation could remain above target in the US and UK, meaning that there could be fewer interest rate cuts than had been anticipated. For much of the period, the US Federal Reserve had been reticent to loosen policy, although September saw it make its first quarter-point cut since December 2024. While the European Central Bank cut rates steadily, it paused in the summer, with the next move expected to be a hike. The Bank of England was slower to cut given inflation remaining well above the official 2.0% target.

Corporate bonds nevertheless performed solidly in the review period, even though they lacked the positive impulse from underlying sovereign bonds. Performance was driven by a tightening of yield spreads, thanks largely to robust company fundamentals and strong ongoing demand from investors. Strong yields accounting for inflation drove particularly attractive performance from the riskier high-yield and emerging market sectors.

November 2025

Source of market data: FactSet, Bloomberg

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

STATEMENT OF CROSS HOLDINGS

As at 15 October 2025, the following sub-fund held investments in another sub-fund within the Company.

Aviva Investors Multi-Asset Income Fund

Fund	Sub-Fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Global Equity Income Fund, Class 8, Income shares	GBP	3,115,317	8,610,642	6.18
Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares	GBP	10,836,077	21,018,175	15.08
Aviva Investors UK Listed Equity Income Fund, Class 8, Income shares	GBP	2,731,753	6,865,443	4.93

POLICIES AND RISKS

ACCOUNTING POLICIES

a Basis of accounting

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

The Authorised Corporate Director made the decision to wind up the Aviva Investors UK Smaller Companies Fund on 10 May 2024 following review of the annual value assessment. The sub-fund holds 350,276 shares of AMTE Power limited, 690,837 shares of Dyson Group and 9,425,879 shares of East Imperial PLC, all of which are unlisted investments in the portfolio of the sub-fund. All these investments have a nil value and no proceeds have been received to date. It is unlikely that these investments will be sold or written off within 12 months from the date issue of the financial statements. Therefore, the financial statements of Aviva Investors UK Smaller Companies Fund have been prepared on a basis other than going concern and any additional costs in respect of the termination of this Fund will be borne by the Authorised Corporate Director. Under this basis, assets are recorded at their expected recoverable value and liabilities are recorded at their expected settlement value.

The Authorised Corporate Director made the decision to wind up the Aviva Investors Global Emerging Markets Equity Unconstrained Fund on 6 April 2022 following review of the Fund's performance. The sub-fund holds 74,838 shares of Sberbank of Russia, which is a suspended Russian investment in the portfolio of the sub-fund. The investment has been fair valued to a nil value following the Ukraine conflict and no proceeds have been received to date. It is unlikely that the investment will be sold or written off within 12 months from the date of issue of the financial statements. Therefore, the financial statements of Aviva Investors Global Emerging Markets Equity Unconstrained Fund have been prepared on a basis other than going concern and any additional costs in respect of the termination of this Fund will be borne by the Authorised Corporate Director. Under this basis, assets are recorded at their expected recoverable value and liabilities are recorded at their expected settlement value.

The financial statements of the remaining sub-funds of the Company have been prepared on a going concern basis.

b Share classes

The Funds have three types of share classes; retail shares (classes 1 and 6), institutional shares (classes A, 2, 4 and 5) and shares held by associated undertakings of Aviva Plc (classes 3, 8 and 9). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of accumulation shares only, some consist of income shares only, whilst others consist of both accumulation and income shares.

c Recognition of revenue

Dividends are recognised when the investment is quoted ex-dividend. Interest arising on interest stocks is recognised on an effective yield basis. Deposit interest and other revenues are recognised on an accruals basis.

Revenue received from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment. Special dividends are either treated as income or capital depending on the facts of each dividend.

Management fee rebates from CIS are accrued daily and are recognised as revenue or capital according to the treatment of the expense in the underlying CIS.

d Expenses

Each Fund will be charged a single fixed rate charge, referred to as the Fund Management Fee, to cover the underlying fees and expenses in relation to the operation and administration of the Company and/or that Fund.

The Fund Management Fee accrues daily and is calculated as a percentage of the Net Asset Value of that Fund on the previous Business Day, calculated on a mid market basis and the current Fund Management Fee for each Class and Fund is set out in the Prospectus.

e Treatment of derivatives

The return in respect of any derivative transaction is treated on an accrual basis as capital or revenue depending on the motive and circumstances of the transaction. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Where positions generate total returns, the returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

Returns on forward currency contracts are treated as capital. Returns on futures may be split between capital and revenue based on the circumstances of each future. Stock index futures are used to manage market price risk arising from the time lag between sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

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

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

f Dilution Levy Policy

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

POLICIES AND RISKS (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

g Underwriting commission

Underwriting commission is accounted for when the issue underwritten takes place and is normally taken to revenue. Where the Company is required to take up all the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Company is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of shares taken up and the balance is taken to revenue.

h Basis of valuation of investments

Quoted investments

The quoted investments of the Company have been valued at the close of business bid market value on the last working day of the accounting period.

Unquoted investments

The unquoted investments of the Company have been valued by the Investment Manager using available information to arrive at an estimated fair value.

Suspended securities

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

Delisted securities

Delisted securities have been valued at nil pence per share.

Forward foreign currency contracts

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

Over the counter (OTC) derivatives

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

Exchange traded derivatives (ETDs)

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

CIS investments

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

i Exchange rates

Assets and liabilities held in foreign currencies are translated at the 4pm New York FX rate on the last working day of the accounting period, with the exception of cash and accruals which apply the London FX rate ruling at midday on all sub-funds with the exception of the below sub-funds which apply the London FX rate ruling at 4pm.

- Aviva Investors UK Index Tracking Fund
- Aviva Investors Multi-Strategy Target Return Fund
- Aviva Investors Global Equity Income Fund

j Taxation and deferred taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, and is calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

k Unclaimed distributions

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

DISTRIBUTION POLICIES

a Distribution policy

Where appropriate the Company will pay any surplus revenue as a revenue distribution or accumulation to capital. The following Funds were more than 60% invested in qualifying investments and so have proposed interest distributions:

- Aviva Investors Higher Income Plus Fund
- Aviva Investors Managed High Income Fund
- Aviva Investors Sterling Corporate Bond Fund
- Aviva Investors Multi-asset Income Fund
- Aviva Investors Strategic Bond Fund

All other Funds have proposed dividend distributions. Full details are set out in the distribution tables.

b Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. The value of the stock dividend is based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is treated as capital.

c Treatment of Fund Management Fee

All expenses are charged to revenue on an accruals basis. For the purposes of the distribution, 100% of the Fund Management Fee of the Aviva Investors UK Listed Equity Income Fund and the Aviva Investors Global Equity Income Fund is deducted from capital. The Aviva Investors Multi-asset Income Fund was previously called the Aviva Investors Distribution Fund. The name of the Fund was changed on 24 September 2024. Please note that, prior to 24 September 2024, 50% of the Fund Management Fee was charged against income and 50% against capital. From this date, 100% of the Fund Management Fee is now charged to capital.

POLICIES AND RISKS (CONTINUED)

FINANCIAL INSTRUMENTS

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

The Company also enters into derivative transactions in the form of forward foreign currency contracts, credit default swaps, interest rate swaps, total return swaps, equity variance swaps, options and stock index futures. The Aviva Investors Multi-Strategy Target Return Fund uses these financial instruments as a cheaper or more liquid alternative to other investments, to hedge or reduce overall risk, or in pursuit of its investment objectives. All other Funds use these financial instruments for the purposes of efficient portfolio management. In particular, forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market price risk arising from the time lag between funds being receivable or payable by the Company and investment or disinvestment in underlying securities.

Interest rate swaps and swaptions are generally held to mitigate exposure to interest rate movements which could adversely affect the value of bonds held within the Fund portfolios. Credit default swaps are used to manage credit risk through selling protection.

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

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

The Company's use of financial instruments satisfies these requirements and no trading in financial instruments is undertaken. The Company has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

a Foreign currency risk

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

b Interest rate risk

The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Numerical disclosures can be found in the notes to the financial statements for each Fund.

c Market risk

The Funds' investment portfolios are exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies of the Funds. Adherence to investment and borrowing powers set out in the Instrument of Incorporation and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolios is set out in the investment reports and portfolio statements, of the individual Funds.

d Credit risk

The Funds restrict their exposure to credit losses on derivative instruments by trading via International Swap and Derivative Association (ISDA) Master Arrangements with each counterparty. The Funds are exposed to the risk that a bond issuer may default on the interest payments or the redemption of the bond. The Funds manage this risk by due consideration to interest rate and redemption profiles and maintaining a balanced portfolio with the credit worthiness of the bond issuer.

e Liquidity risk

This is the risk that there is insufficient liquidity which restricts a Fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited.

f Counterparty Risk

There is a risk that the Counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of the credit worthiness of the Counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Fund value is exposed to one counterparty.

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

AVIVA INVESTORS UK INDEX TRACKING FUND

INVESTMENT OBJECTIVE

The Fund aims to track the performance of the FTSE® All-Share Index (before charges and taxes). Any returns will be a combination of capital growth and income.

INVESTMENT POLICY

Core investment

The Fund will invest directly into shares of companies that make up the FTSE® All-Share Index (the "Index").

Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, this type of derivative usage is called "efficient portfolio management".

Strategy

The Fund will aim to replicate the Index by investing in all the companies that make up the Index, and in the same proportions, with the aim of providing full exposure to the companies within the Index.

This Fund is subject to Aviva Investors' baseline exclusion policy, please see Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's performance is measured against the Index over any given 12-month period, because the Fund intends to replicate the performance of the Index.

The Fund may not hold every company in the Index, and may have some investments in non-benchmark holdings.

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

The Fund has a yearly tracking error target of 0% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.20% (excluding charges) of the Index.

Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors UK Index Tracking Fund delivered a total return of 16.5% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 17.1% over the same period.

The Fund is passively managed, meaning fund returns are not expected to vary meaningfully from those of the benchmark.

The tracking error at the year-end was 0.01%.

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

Review

In common with other global stock markets, UK shares faced considerable economic and geopolitical uncertainties. However, gains were strong during the period as the global bull market for equities continued into a third year. Sentiment was supported by interest rate cuts by the main central banks, including the Bank of England, and growing expectations that the developed economies would not slide into recession, as had been feared. In the UK market, larger companies fared the best as their higher international exposure shielded them from growing worries about slowing growth domestically. The relatively less unfavourable trade deal terms agreed with the US following President Trump's tariff announcement in April also buoyed confidence.

Within the market, the best performance was posted by financials and industrials. UK banks drove the gains in the financial sector as they posted strong earnings amid favourable interest rate conditions. The relative resilience of the UK economy versus downbeat expectations also drove their share prices higher. Within industrials, defence-related companies such as Rolls-Royce, BAE Systems and Babcock International drew strength from bulging order books as European governments hiked defence spending in response to indications from President Trump that the US would scale back its commitments to NATO.

Among the weaker areas of the market, house builders stood out. Weaker confidence from buyers and rising construction costs saw margins narrow. The sector also came under pressure from labour shortages and planning delays. Mining and healthcare companies also lagged the market average.

Outlook

While the economic outlook for the UK appears to be uncertain to say the least, any upside surprise is currently being well rewarded by the market, which is what we have seen recently in terms of GDP data. Corporate earnings have also been generally supportive. Lower interest rates are a positive, although we do not expect too many more rate cuts in the near future, as inflation remains above the central bank's target. Nevertheless, the UK economy remains vulnerable to weaker global economic trends and, at home, to feeble productivity growth and rising debt levels. Job losses are mounting while vacancies shrink. Moreover, the UK now faces trade tariffs on its exports to the US, and geopolitical issues remain a significant risk. In these circumstances, it is difficult to see a significant acceleration in economic growth.

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

While there seem to be few evident catalysts to push the market much higher from current levels, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 12 and 13 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
1	I	-9.70	17.80	0.08	7.43	8.98
8*	A	-9.50	18.00	0.31	7.84	9.41
A	A	-9.40	18.10	0.39	7.75	9.34
2	I	-9.50	18.00	0.29	7.64	9.20
Benchmark**		-9.80	18.30	0.30	7.92	9.47

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – FTSE® All-Share Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Coca-Cola Europacific Partners	Shell
AstraZeneca	HSBC Holdings
NatWest Group	DS Smith
Unilever	Unilever
Haleon	AstraZeneca
HSBC Holdings	Hargreaves Lansdown
Shell	Glencore
British American Tobacco	Valterra Platinum
Metlen Energy & Metals	Britvic
London Stock Exchange Group	BP

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- During the year ended 15 October 2025, the indicator changed from category 6 to category 5.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

	2025	2024	2023
Class 1 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	87.89	79.84	72.93
Return before operating charges [†]	14.71	11.20	10.00
Operating charges	(0.37)	(0.34)	(0.32)
Return after operating charges [†]	14.34	10.86	9.68
Distributions	(2.86)	(2.81)	(2.77)
Closing net asset value per share	99.37	87.89	79.84
[†] after direct transaction costs of	(0.03)	(0.01)	(0.01)
Performance			
Return after charges (%)	16.32%	13.60%	13.27%
Other information			
Closing net asset value (£000)	69,361	76,790	74,977
Closing number of shares	69,799,709	87,367,423	93,904,955
Operating charges (%) [†]	0.41%	0.41%	0.41%
Direct transaction costs (%) [#]	0.03%	0.01%	0.01%
Prices[°]			
Highest share price	102.02	90.57	85.87
Lowest share price	82.06	76.71	73.70

	2025	2024	2023
Class 2 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	143.87	130.69	119.37
Return before operating charges [†]	24.08	18.34	16.38
Operating charges	(0.30)	(0.28)	(0.27)
Return after operating charges [†]	23.78	18.06	16.11
Distributions	(4.99)	(4.88)	(4.79)
Closing net asset value per share	162.66	143.87	130.69
[†] after direct transaction costs of	(0.05)	(0.01)	(0.01)
Performance			
Return after charges (%)	16.53%	13.82%	13.50%
Other information			
Closing net asset value (£000)	40,515	21,708	19,320
Closing number of shares	24,907,380	15,088,198	14,783,054
Operating charges (%) [†]	0.20%	0.20%	0.20%
Direct transaction costs (%) [#]	0.03%	0.01%	0.01%
Prices[°]			
Highest share price	167.15	148.36	140.65
Lowest share price	134.44	125.57	120.63

	2025	2024	2023
Class 8 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	343.78	301.11	265.02
Return before operating charges [†]	58.49	42.70	36.18
Operating charges	(0.04)	(0.03)	(0.09)
Return after operating charges [†]	58.45	42.67	36.09
Distributions	(12.74)	(11.99)	(11.25)
Retained distributions on accumulation shares	12.74	11.99	11.25
Closing net asset value per share	402.23	343.78	301.11
[†] after direct transaction costs of	(0.11)	(0.03)	(0.03)
Performance			
Return after charges (%)	17.00%	14.17%	13.62%
Other information			
Closing net asset value (£000)	615,134	561,668	533,199
Closing number of shares	152,929,938	163,379,862	177,076,652
Operating charges (%) [†]	0.01%	0.01%	0.01%
Direct transaction costs (%) [#]	0.03%	0.01%	0.01%
Prices[°]			
Highest share price	406.89	348.33	312.33
Lowest share price	321.50	289.32	267.75

COMPARATIVE TABLES (CONTINUED)

	2025	2024	2023
Class A Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	151.40	132.71	116.88
Return before operating charges [†]	25.74	18.81	15.96
Operating charges	(0.08)	(0.12)	(0.13)
Return after operating charges [†]	25.66	18.69	15.83
Distributions	(5.54)	(5.17)	(4.87)
Retained distributions on accumulation shares	5.54	5.17	4.87
Closing net asset value per share	177.06	151.40	132.71
[†] after direct transaction costs of	(0.05)	(0.01)	(0.01)
Performance			
Return after charges (%)	16.95%	14.08%	13.54%
Other information			
Closing net asset value (£000)	40,910	15,855	25,152
Closing number of shares	23,104,798	10,472,564	18,952,788
Operating charges (%) [‡]	0.05%	0.07%	0.10%
Direct transaction costs (%) [#]	0.03%	0.01%	0.01%
Prices[≈]			
Highest share price	179.11	153.41	137.73
Lowest share price	141.55	127.50	118.09

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

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

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

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

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	0.41%	0.41%
Class 2	0.20%	0.20%
Class 8	0.01%	0.01%
Class A**	0.05%	0.07%

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

The OCF for share class 1 is capped at 0.70%. Please see the Prospectus for full details.

** The Fund Management Fee changed from 0.07% to 0.05% effective from 22 January 2025.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.53% (99.57%)				
Communication Services 2.48% (2.88%)				
Diversified Telecommunication Services 0.47% (0.42%)				
BT Group	GBP	1,638,153	3,026	0.40
Gamma Communications	GBP	26,943	268	0.03
Helios Towers	GBP	229,191	330	0.04
			3,624	0.47
Interactive Media & Services 0.57% (0.67%)				
Auto Trader Group	GBP	252,723	1,957	0.26
Baltic Classifieds Group	GBP	131,271	395	0.05
MONY Group	GBP	140,837	274	0.04
Rightmove	GBP	226,766	1,547	0.20
Trustpilot Group	GBP	102,251	220	0.03
			4,393	0.57
Media 0.77% (1.06%)				
4imprint Group	GBP	7,875	241	0.03
Bloomsbury Publishing	GBP	22,255	106	0.01
Future	GBP	29,060	178	0.02
Informa	GBP	378,740	3,495	0.46
ITV	GBP	958,487	732	0.10
Reach	GBP	81,126	50	0.01
STV Group	GBP	11,705	14	–
WPP	GBP	315,013	1,109	0.14
			5,925	0.77
Wireless Telecommunication Services 0.66% (0.72%)				
Airtel Africa	GBP	161,092	364	0.05
Vodafone Group	GBP	5,486,913	4,688	0.61
			5,052	0.66
Communication Services total			18,994	2.48
Consumer Discretionary 5.91% (6.89%)				
Automobile Components 0.04% (0.06%)				
Dowlais Group	GBP	357,750	278	0.04
			278	0.04
Automobiles 0.01% (0.01%)				
Aston Martin Lagonda Global Holdings	GBP	66,279	42	0.01
			42	0.01
Broadline Retail 0.65% (0.66%)				
B&M European Value Retail	GBP	281,322	623	0.08
Next	GBP	33,301	4,280	0.56
THG	GBP	188,498	83	0.01
			4,986	0.65
Distributors 0.10% (0.13%)				
Headlam Group	GBP	22,548	11	–
Inchcape	GBP	103,183	726	0.09
Smiths News	GBP	67,852	40	0.01
Ultimate Products	GBP	13,445	8	–
			785	0.10
Diversified Consumer Services 0.30% (0.32%)				
Auction Technology Group	GBP	27,202	83	0.01
ME Group International	GBP	69,443	131	0.02
Pearson	GBP	189,609	2,064	0.27
			2,278	0.30

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hotels, Restaurants & Leisure 2.94% (3.32%)				
Carnival	GBP	38,124	753	0.10
Compass Group	GBP	491,798	12,428	1.62
Domino's Pizza Group	GBP	102,616	193	0.03
Entain	GBP	172,953	1,415	0.18
Evoke	GBP	96,389	43	0.01
Fuller Smith & Turner 'A'	GBP	7,858	47	0.01
Greggs	GBP	27,818	453	0.06
Gym Group	GBP	48,233	66	0.01
Hollywood Bowl Group	GBP	46,878	129	0.02
Hostelworld Group	GBP	28,848	36	–
InterContinental Hotels Group	GBP	42,375	3,802	0.50
J D Wetherspoon	GBP	20,932	130	0.02
Marston's	GBP	182,692	79	0.01
Mitchells & Butlers	GBP	74,609	184	0.02
On the Beach Group	GBP	43,646	98	0.01
Playtech	GBP	65,059	219	0.03
PPHE Hotel Group	GBP	5,564	74	0.01
Rank Group	GBP	52,349	67	0.01
SSP Group	GBP	226,025	358	0.05
Trainline	GBP	120,625	313	0.04
Whitbread	GBP	50,567	1,630	0.21
			22,517	2.94
Household Durables 0.84% (1.25%)				
Barratt Redrow	GBP	397,251	1,537	0.20
Bellway	GBP	33,365	864	0.11
Berkeley Group Holdings	GBP	26,764	1,073	0.14
Crest Nicholson Holdings	GBP	71,115	122	0.02
Henry Boot	GBP	13,633	29	–
MJ Gleeson	GBP	13,282	48	0.01
Persimmon	GBP	90,855	1,078	0.14
Taylor Wimpey	GBP	1,005,465	1,049	0.14
Videndum	GBP	26,773	10	–
Vistry Group	GBP	94,703	607	0.08
			6,417	0.84
Leisure Products 0.18% (0.16%)				
Games Workshop Group	GBP	9,587	1,402	0.18
			1,402	0.18
Speciality Retail 0.63% (0.81%)				
AO World	GBP	86,311	84	0.01
ASOS	GBP	20,293	49	0.01
Card Factory	GBP	85,075	83	0.01
Currys	GBP	299,696	432	0.06
DFS Furniture	GBP	64,626	100	0.01
Dunelm Group	GBP	38,428	428	0.06
Frasers Group	GBP	28,867	202	0.03
Halfords Group	GBP	62,242	88	0.01
JD Sports Fashion	GBP	709,397	674	0.09
Kingfisher	GBP	502,408	1,516	0.20
Moonpig Group	GBP	93,508	202	0.03
Motorpoint group	GBP	20,401	32	–
Pets at Home Group	GBP	131,264	288	0.04
Topps Tiles	GBP	32,803	12	–
Watches of Switzerland Group	GBP	65,880	264	0.03
WH Smith	GBP	37,140	237	0.03
Wickes Group	GBP	68,069	150	0.02
			4,841	0.63

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Textiles, Apparel & Luxury Goods 0.22% (0.17%)				
Burberry Group	GBP	101,236	1,215	0.16
Coats Group	GBP	453,091	362	0.05
Dr. Martens	GBP	161,049	145	0.02
			1,722	0.22
Consumer Discretionary total			45,268	5.91
Consumer Staples 13.88% (15.74%)				
Beverages 2.34% (2.80%)				
AG Barr	GBP	27,068	182	0.02
C&C Group	GBP	110,005	150	0.02
Coca-Cola Europacific Partners	GBP	62,056	4,133	0.54
Coca-Cola HBC	GBP	58,136	1,976	0.26
Diageo	GBP	645,119	11,451	1.50
			17,892	2.34
Consumer Staples Distribution & Retail 1.65% (1.65%)				
J Sainsbury	GBP	494,192	1,666	0.22
Marks & Spencer Group	GBP	591,486	2,352	0.31
Ocado Group	GBP	169,199	403	0.05
Tesco	GBP	1,853,321	8,245	1.08
			12,666	1.65
Food Products 0.52% (0.69%)				
Anglo-Eastern Plantations	GBP	5,616	75	0.01
Associated British Foods	GBP	85,388	1,853	0.24
Bakkavor Group	GBP	49,547	108	0.01
Cranswick	GBP	15,135	757	0.10
Fevara	GBP	6,530	8	–
Greencore Group	GBP	126,107	306	0.04
Hilton Food Group	GBP	23,502	155	0.02
Premier Foods	GBP	186,538	337	0.04
Tate & Lyle	GBP	104,678	394	0.05
			3,993	0.52
Household Products 1.49% (1.37%)				
McBride	GBP	43,930	54	0.01
Reckitt Benckiser Group	GBP	197,590	11,338	1.48
			11,392	1.49
Personal Care Products 4.13% (6.18%)				
Applied Nutrition	GBP	35,304	62	0.01
PZ Cussons	GBP	66,800	53	0.01
Unilever	GBP	699,445	31,524	4.12
			31,639	4.13
Tobacco 3.75% (3.05%)				
British American Tobacco	GBP	580,636	22,035	2.88
Imperial Brands	GBP	220,998	6,672	0.87
			28,707	3.75
Consumer Staples total			106,289	13.88
Energy 8.65% (9.46%)				
Energy Equipment & Services 0.02% (0.06%)				
Gulf Marine Services	GBP	127,775	19	–
Hunting	GBP	39,449	127	0.02
John Wood Group [^]	GBP	191,615	35	–
Petrofac [^]	GBP	122,661	2	–
			183	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Oil, Gas & Consumable Fuels 8.63% (9.39%)				
BP	GBP	4,620,917	19,216	2.51
Capricorn Energy	GBP	20,449	40	0.01
Diversified Energy	GBP	12,979	126	0.02
Energiean	GBP	38,254	337	0.04
EnQuest	GBP	465,025	48	0.01
Harbour Energy	GBP	162,510	323	0.04
Ithaca Energy	GBP	53,177	97	0.01
Pharos Energy	GBP	59,283	12	–
Shell	GBP	1,704,658	45,855	5.99
Tullow Oil	GBP	327,039	33	–
			66,087	8.63
Energy total			66,270	8.65
Financials 22.61% (19.13%)				
Banks 13.35% (9.94%)				
Barclays	GBP	4,089,033	15,508	2.02
Close Brothers Group	GBP	42,102	189	0.02
HSBC Holdings	GBP	5,040,954	49,835	6.51
Lion Finance Group	GBP	9,436	717	0.09
Lloyds Banking Group	GBP	17,443,835	14,803	1.93
Metro Bank Holdings	GBP	88,357	102	0.01
NatWest Group	GBP	2,342,152	12,788	1.67
Secure Trust Bank	GBP	4,709	42	0.01
Standard Chartered	GBP	537,920	7,727	1.01
TBC Bank Group	GBP	13,036	564	0.07
			102,275	13.35
Capital Markets 5.39% (5.75%)				
3i Group	GBP	273,154	11,748	1.53
Aberdeen Group	GBP	513,397	1,066	0.14
Abrdn New India Investment Trust	GBP	13,592	108	0.01
AJ Bell	GBP	86,291	469	0.06
Alpha Group International	GBP	10,318	433	0.06
Ashmore Group	GBP	123,288	227	0.03
BioPharma Credit plc (The) Fund	USD	307,607	211	0.03
Blackrock Throgmorton Trust	GBP	20,704	125	0.02
Bridgepoint Group	GBP	113,556	347	0.05
Brooks Macdonald Group	GBP	4,554	79	0.01
Chrysalis Investments	GBP	158,451	189	0.02
City of London Investment Group	GBP	7,906	30	–
CMC Markets	GBP	29,451	63	0.01
CT UK Capital & Income Investment Trust	GBP	28,963	98	0.01
CT UK High Income Trust	GBP	23,494	24	–
CVC Income & Growth	GBP	33,853	40	0.01
Ecofin Global Utilities and Infrastructure Trust	GBP	30,826	73	0.01
Foresight Group Holdings	GBP	22,633	104	0.01
Franklin Global Trust	GBP	14,294	52	0.01
ICG	GBP	79,089	1,626	0.21
IG Group Holdings	GBP	97,685	1,046	0.14
IntegraFin Holdings	GBP	72,322	263	0.03
Investec	GBP	166,836	938	0.12
IP Group	GBP	247,783	139	0.02
JPMorgan Global Core Real Assets Ltd. (The) Fund	GBP	21,954	16	–
JTC	GBP	44,260	572	0.07
Jupiter Fund Management	GBP	118,175	174	0.02
Law Debenture	GBP	36,982	385	0.05
Liontrust Asset Management	GBP	17,475	55	0.01
London Stock Exchange Group	GBP	146,480	12,873	1.68
M&G Credit Income Investment Trust	GBP	40,866	39	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 5.39% (5.76%) (continued)				
Man Group	GBP	330,471	634	0.08
Molten Ventures	GBP	42,375	172	0.02
Ninety One	GBP	73,211	162	0.02
Oakley Capital Investments	GBP	41,784	232	0.03
Odyssean Investment Trust	GBP	27,776	45	0.01
Partners Group Private Equity	EUR	17,345	160	0.02
Pensionbee Group	GBP	40,665	63	0.01
Personal Assets Trust	GBP	89,088	472	0.06
Petershill Partners	GBP	62,626	193	0.03
Plus500	GBP	19,710	624	0.08
Polar Capital Global Financials Trust	GBP	49,201	103	0.01
Pollen Street Group	GBP	10,215	91	0.01
Quilter	GBP	380,415	664	0.09
Rathbones Group	GBP	16,749	309	0.04
Record	GBP	30,564	17	–
RM Infrastructure Income	GBP	26,899	17	–
Schroders	GBP	214,283	846	0.11
Seraphim Space Investment Trust	GBP	59,619	50	0.01
Shires Income	GBP	11,865	33	–
St. James's Place	GBP	150,718	2,035	0.27
TP ICAP Group	GBP	215,252	554	0.07
XPS Pensions Group	GBP	52,035	180	0.02
			41,268	5.39
Consumer Finance 0.04% (0.03%)				
Funding Circle Holdings	GBP	38,335	49	0.01
International Personal Finance	GBP	62,080	133	0.02
S&U	GBP	1,123	19	–
Vanquis Banking Group	GBP	73,839	85	0.01
			286	0.04
Financial Services 0.48% (0.43%)				
Cab Payments Holdings	GBP	38,106	19	–
Caledonia Investments	GBP	89,470	339	0.04
M&G	GBP	684,167	1,785	0.23
Merchants Trust	GBP	42,356	233	0.03
OSB Group	GBP	106,739	593	0.08
Paragon Banking Group	GBP	55,983	471	0.06
PayPoint	GBP	14,431	109	0.01
Real Estate Credit Investments	GBP	64,596	81	0.01
WAG Payment Solutions	GBP	38,536	34	–
			3,664	0.48
Insurance 3.35% (2.97%)				
Admiral Group	GBP	72,621	2,417	0.32
Aviva	GBP	871,963	5,886	0.77
Beazley	GBP	174,721	1,581	0.21
Chesnara	GBP	64,604	174	0.02
Hiscox	GBP	98,449	1,356	0.18
Just Group	GBP	298,459	633	0.08
Lancashire Holdings	GBP	69,038	449	0.06
Legal & General Group	GBP	1,625,501	3,909	0.51
Phoenix Group Holdings	GBP	217,521	1,469	0.19
Prudential	GBP	746,356	7,639	1.00
Sabre Insurance Group	GBP	65,742	85	0.01
Saga	GBP	29,997	82	0.01
			25,680	3.35
Financials total			173,173	22.61

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care 11.66% (10.64%)				
Biotechnology 0.09% (0.08%)				
Genus	GBP	18,742	503	0.07
Oxford Biomedica	GBP	19,051	116	0.02
PureTech Health	GBP	60,246	79	0.01
			698	0.09
Health Care Equipment & Supplies 0.59% (0.55%)				
Convatec Group	GBP	481,248	1,147	0.15
Smith & Nephew	GBP	255,232	3,372	0.44
			4,519	0.59
Health Care Providers & Services 0.03% (0.03%)				
NMC Health [^]	GBP	46,588	–	–
Spire Healthcare Group	GBP	79,362	192	0.03
			192	0.03
Life Sciences Tools & Services 0.02% (0.00%)				
Oxford Nanopore Technologies	GBP	125,316	174	0.02
			174	0.02
Pharmaceuticals 10.93% (9.98%)				
AstraZeneca	GBP	434,509	54,939	7.17
GSK	GBP	1,172,455	19,088	2.49
Haleon	GBP	2,612,841	8,926	1.17
Hikma Pharmaceuticals	GBP	44,467	794	0.10
			83,747	10.93
Health Care total			89,330	11.66
Industrials 15.55% (14.24%)				
Aerospace & Defense 6.45% (4.04%)				
Avon Technologies	GBP	8,539	166	0.02
Babcock International Group	GBP	146,057	1,709	0.22
BAE Systems	GBP	871,553	16,568	2.16
Chemring Group	GBP	77,611	427	0.06
Melrose Industries	GBP	367,531	2,276	0.30
QinetiQ Group	GBP	136,290	650	0.08
Rolls-Royce Holdings	GBP	2,458,528	27,339	3.57
Senior	GBP	117,818	230	0.03
			49,365	6.45
Air Freight & Logistics 0.00% (0.09%)				
Building Products 0.10% (0.12%)				
Eurocell	GBP	30,100	38	–
Genuit Group	GBP	70,731	259	0.03
Norcros	GBP	24,520	71	0.01
Volution Group	GBP	54,634	364	0.05
			732	0.10
Commercial Services & Supplies 0.58% (0.55%)				
Johnson Service Group	GBP	114,480	161	0.02
Mears Group	GBP	25,721	85	0.01
Mitie Group	GBP	327,250	510	0.07
Rentokil Initial	GBP	730,333	2,962	0.39
Serco Group	GBP	294,410	710	0.09
			4,428	0.58
Construction & Engineering 0.32% (0.26%)				
Balfour Beatty	GBP	143,558	950	0.12
Costain Group	GBP	76,609	116	0.02
Galliford Try Holdings	GBP	27,204	147	0.02
Keller Group	GBP	20,475	317	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Construction & Engineering 0.32% (0.26%) (continued)				
Kier Group	GBP	122,118	276	0.04
Morgan Sindall Group	GBP	12,219	596	0.08
Severfield	GBP	88,292	26	–
			2,428	0.32
Electrical Equipment 0.04% (0.06%)				
Atrato Onsite Energy [^]	GBP	44,137	–	–
Ceres Power Holdings	GBP	34,592	89	0.01
DiscoverIE Group	GBP	27,112	160	0.02
Luceco	GBP	24,780	33	–
XP Power	GBP	6,195	60	0.01
			342	0.04
Ground Transportation 0.08% (0.09%)				
Firstgroup	GBP	159,224	334	0.04
Mobico Group	GBP	140,671	40	0.01
Zigup	GBP	63,968	210	0.03
			584	0.08
Industrial Conglomerates 0.63% (0.44%)				
DCC	GBP	28,336	1,330	0.17
Metlen Energy & Metals	EUR	31,248	1,179	0.15
Smiths Group	GBP	97,119	2,296	0.30
			4,805	0.63
Machinery 0.90% (0.87%)				
Bodycote	GBP	52,176	337	0.04
Goodwin	GBP	725	101	0.01
IMI	GBP	70,414	1,607	0.21
Morgan Advanced Materials	GBP	80,459	160	0.02
Porvair	GBP	10,956	83	0.01
Rotork	GBP	240,840	801	0.10
Spirax Group	GBP	21,291	1,417	0.18
Trifast	GBP	38,729	32	–
Vesuvius	GBP	54,587	195	0.03
Weir Group	GBP	75,353	2,128	0.28
			6,861	0.90
Marine Transportation 0.04% (0.04%)				
Clarkson	GBP	8,098	281	0.04
Taylor Maritime	GBP	77,763	48	0.01
			329	0.04
Passenger Airlines 0.67% (0.49%)				
easyJet	GBP	182,498	877	0.11
International Consolidated Airlines Group	GBP	992,499	4,043	0.53
Wizz Air Holdings	GBP	21,871	239	0.03
			5,159	0.67
Professional Services 3.95% (4.84%)				
Capita	GBP	32,377	99	0.01
Experian	GBP	265,895	9,431	1.23
Hays	GBP	453,409	263	0.03
Intertek Group	GBP	45,326	2,197	0.29
Pagegroup	GBP	89,164	216	0.03
RELX	GBP	533,282	17,988	2.35
Robert Walters	GBP	18,554	26	–
SThree	GBP	33,642	54	0.01
			30,274	3.95
Trading Companies & Distributors 1.80% (2.32%)				
Ashtead Group	GBP	122,874	6,466	0.84
Bunzl	GBP	93,874	2,257	0.29
Diploma	GBP	38,831	2,050	0.27

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Trading Companies & Distributors 1.80% (2.32%) (continued)				
Grafton Group	GBP	50,647	466	0.06
Howden Joinery Group	GBP	158,777	1,300	0.17
Macfarlane Group	GBP	38,359	34	–
RS Group	GBP	133,944	733	0.10
SIG	GBP	186,592	17	–
Speedy Hire	GBP	128,468	36	–
Travis Perkins	GBP	59,823	384	0.05
Vp	GBP	4,613	26	–
			13,769	1.80
Transportation Infrastructure 0.01% (0.02%)				
James Fisher & Sons	GBP	11,173	43	0.01
			43	0.01
Industrials total			119,119	15.55
Information Technology 1.45% (1.36%)				
Communications Equipment 0.04% (0.04%)				
Spirent Communications	GBP	162,014	322	0.04
			322	0.04
Electronic Equipment, Instruments & Components 0.74% (0.60%)				
Halma	GBP	108,693	3,769	0.49
Oxford Instruments	GBP	16,570	301	0.04
Renishaw	GBP	9,756	357	0.05
Spectris	GBP	28,101	1,154	0.15
TT Electronics	GBP	50,493	49	0.01
			5,630	0.74
IT Services 0.18% (0.22%)				
Computacenter	GBP	16,185	436	0.06
FDM Group Holdings	GBP	24,630	34	–
Kainos Group	GBP	23,230	222	0.03
NCC Group	GBP	90,663	132	0.02
Softcat	GBP	36,943	587	0.08
			1,411	0.18
Software 0.48% (0.49%)				
Alfa Financial Software Holdings	GBP	34,422	77	0.01
Aptitude Software Group	GBP	14,488	44	0.01
Bytes Technology Group	GBP	66,123	242	0.03
Pinewood Technologies Group	GBP	21,422	83	0.01
Sage Group	GBP	275,914	3,192	0.42
			3,638	0.48
Technology Hardware, Storage & Peripherals 0.01% (0.01%)				
Raspberry PI Holdings	GBP	16,061	62	0.01
Xaar	GBP	22,828	29	–
			91	0.01
Information Technology total			11,092	1.45
Investment Funds 5.05% (5.27%)				
Banks 0.00% (0.02%)				
Investment Companies 5.05% (5.24%)				
3i Infrastructure	GBP	188,291	670	0.09
Aberdeen Asian Income Fund	GBP	40,905	104	0.01
Aberdeen Equity Income Trust	GBP	13,888	52	0.01
Aberforth Geared Value & Income Trust	GBP	23,276	19	–
Aberforth Smaller Companies Trust	GBP	21,621	328	0.04
Abrdn Asia Focus	GBP	41,344	149	0.02
Abrdn Diversified Income and Growth	GBP	86,580	39	0.01
Abrdn UK Smaller Companies Growth Trust	GBP	16,854	87	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 5.05% (5.25%) (continued)				
Alliance Witan	GBP	113,650	1,441	0.19
Allianz Technology Trust	GBP	109,058	540	0.07
Artemis UK Future Leaders	GBP	8,379	31	–
Ashoka India Equity Investment Trust	GBP	45,854	126	0.02
Augmentum Fintech	GBP	48,093	41	0.01
Aurora UK Alpha	GBP	29,320	73	0.01
Avi Global Trust	GBP	113,225	290	0.04
AVI Japan Opportunity Trust	GBP	36,664	62	0.01
Baillie Gifford China Growth Trust	GBP	18,025	55	0.01
Baillie Gifford European Growth Trust	GBP	100,627	107	0.01
Baillie Gifford Japan Trust	GBP	23,320	214	0.03
Baillie Gifford Shin Nippon	GBP	79,350	105	0.01
Baillie Gifford UK Growth Trust	GBP	39,030	79	0.01
Baillie Gifford US Growth Trust	GBP	81,044	220	0.03
Bankers Investment Trust	GBP	302,388	390	0.05
Bellevue Healthcare Trust	GBP	42,082	53	0.01
BH Macro	GBP	90,854	363	0.05
Biotech Growth Trust	GBP	7,817	84	0.01
Blackrock American Income Trust	GBP	16,205	34	–
BlackRock Energy and Resources Income Trust	GBP	33,582	47	0.01
BlackRock Frontiers Investment Trust	GBP	53,071	89	0.01
BlackRock Greater Europe Investment Trust	GBP	27,819	164	0.02
BlackRock Latin American Investment Trust	GBP	8,530	30	–
BlackRock Smaller Companies Trust	GBP	11,402	151	0.02
BlackRock World Mining Trust	GBP	53,473	371	0.05
Bluefield Solar Income Fund – GBP Ordinary Shares	GBP	173,123	145	0.02
Brown Advisory US Smaller Companies	GBP	3,461	46	0.01
Brunner Investment Trust	GBP	8,376	115	0.01
Capital Gearing Trust	GBP	4,863	239	0.03
CC Japan Income & Growth Trust	GBP	37,825	81	0.01
City of London Investment Trust	GBP	140,475	715	0.09
CQS Natural Resources Growth and Income	GBP	19,652	60	0.01
CQS New City High Yield Fund	GBP	154,006	80	0.01
CT Private Equity Trust	GBP	20,442	94	0.01
Digital 9 Infrastructure	GBP	251,752	20	–
Diverse Income Trust	GBP	59,853	62	0.01
Downing Renewables & Infrastructure Trust	GBP	29,490	30	–
Dunedin Income Growth Investment Trust	GBP	34,472	102	0.01
Edinburgh Investment Trust	GBP	41,692	338	0.04
Edinburgh Worldwide Investment Trust	GBP	105,535	222	0.03
European Assets Trust	GBP	101,132	92	0.01
European Opportunities Trust	GBP	11,592	109	0.01
European Smaller Companies	GBP	65,850	137	0.02
F&C Investment Trust	GBP	139,707	1,672	0.22
Fidelity Asian Values	GBP	20,270	119	0.02
Fidelity China Special Situations	GBP	103,529	325	0.04
Fidelity Emerging Markets	GBP	19,509	186	0.02
Fidelity European Trust	GBP	148,108	619	0.08
Fidelity Japan Trust	GBP	34,054	74	0.01
Fidelity Special Values	GBP	83,800	336	0.04
Finsbury Growth & Income Trust	GBP	37,139	315	0.04
Foresight Environmental Infrastructure	GBP	182,193	125	0.02
Foresight Solar Fund	GBP	148,643	115	0.02
GCP Asset Backed Income Fund	GBP	62,108	41	0.01
GCP Infrastructure Investments	GBP	241,619	178	0.02
Global Opportunities Trust	GBP	7,520	25	–
Global Smaller Companies Trust	GBP	121,972	205	0.03
Gore Street Energy Storage Fund	GBP	135,077	80	0.01
HarbourVest Global Private Equity	GBP	21,130	629	0.08
Henderson Far East Income	GBP	44,929	109	0.01
Henderson High Income Trust	GBP	48,990	89	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 5.05% (5.25%) (continued)				
Henderson Smaller Companies Investment Trust	GBP	18,689	162	0.02
Herald Investment Trust	GBP	14,245	353	0.05
HgCapital Trust	GBP	124,171	612	0.08
HicI Infrastructure	GBP	560,495	674	0.09
ICG Enterprise Trust	GBP	17,714	266	0.03
Impax Environmental Markets	GBP	56,441	228	0.03
India Capital Growth Fund	GBP	23,352	40	0.01
International Biotechnology Trust	GBP	10,826	89	0.01
International Public Partnerships	GBP	535,385	663	0.09
INVESCO Asia Dragon Trust	GBP	59,225	238	0.03
Invesco Bond Income Plus	GBP	57,282	100	0.01
Invesco Global Equity Income Trust	GBP	11,785	44	0.01
JPMorgan American Investment Trust	GBP	48,697	538	0.07
JPMorgan Asia Growth & Income	GBP	19,310	84	0.01
JPMorgan China Growth & Income	GBP	24,202	71	0.01
JPMorgan Claverhouse Investment Trust	GBP	16,270	134	0.02
JPMorgan Emerging Markets Investment Trust	GBP	295,176	380	0.05
JPMorgan European Discovery Trust	GBP	26,796	155	0.02
JPMorgan European Growth & Income	GBP	120,313	159	0.02
JPMorgan Global Emerging Markets Income Trust	GBP	80,916	129	0.02
JPMorgan Global Growth & Income	GBP	159,027	910	0.12
JPMorgan Indian Investment Trust	GBP	13,127	138	0.02
JPMorgan Japanese Investment Trust	GBP	41,281	285	0.04
JPMorgan UK Small CAP Growth & Income	GBP	37,050	120	0.02
JPMorgan US Smaller Companies Investment Trust	GBP	14,417	55	0.01
Lindsell Train Investment Trust	GBP	3,500	25	–
Lowland Investment	GBP	65,809	99	0.01
Majedie Investments	GBP	7,998	20	–
Manchester & London Investment	GBP	5,128	41	0.01
Mercantile Investment Trust	GBP	204,306	513	0.07
Mid Wynd International Investment Trust	GBP	9,060	70	0.01
Middlefield Canadian Income	GBP	30,824	44	0.01
Mobius Investment Trust	GBP	21,793	31	–
Monks Investment Trust	GBP	53,204	797	0.10
Montanaro European Smaller Companies Trust	GBP	40,790	67	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	34,870	35	–
Murray Income Trust	GBP	29,234	265	0.03
Murray International Trust	GBP	170,019	514	0.07
NB Private Equity Partners	GBP	13,061	197	0.03
NextEnergy Solar Fund	GBP	166,530	102	0.01
Nippon Active Value Fund	GBP	53,266	112	0.01
North American Income Trust	GBP	33,794	120	0.02
North Atlantic Smaller Companies Investment Trust	GBP	22,560	85	0.01
Octopus Renewables Infrastructure Trust	GBP	158,670	98	0.01
Oryx International Growth Fund	GBP	1,711	22	–
Pacific Assets Trust	GBP	34,427	123	0.02
Pacific Horizon Investment Trust	GBP	25,156	192	0.03
Pantheon Infrastructure	GBP	129,748	132	0.02
Pantheon International	GBP	119,411	420	0.05
Patria Private Equity Trust	GBP	18,810	107	0.01
Pershing Square Holdings	GBP	37,994	1,765	0.23
Polar Capital Global Healthcare Trust	GBP	34,541	130	0.02
Polar Capital Technology Trust	GBP	328,886	1,429	0.19
Rights and Issues Investment Trust	GBP	1,320	28	–
RIT Capital Partners	GBP	33,181	667	0.09
Riverstone Energy	GBP	7,010	64	0.01
Ruffer Investment	GBP	84,878	249	0.03
Schroder Asian Total Return Investment	GBP	26,598	144	0.02
Schroder AsiaPacific Fund	GBP	40,168	262	0.03
Schroder Income Growth Fund	GBP	20,112	65	0.01
Schroder Japan Trust	GBP	33,281	93	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 5.05% (5.25%) (continued)				
Schroder Oriental Income Fund	GBP	68,126	219	0.03
Schroder UK Mid Cap Fund	GBP	9,839	69	0.01
Schroders Capital Global Innovation Trust	GBP	239,937	35	–
Scottish American Investment	GBP	50,311	256	0.03
Scottish Mortgage Investment Trust	GBP	331,226	3,753	0.49
Scottish Oriental Smaller Companies Trust	GBP	33,725	95	0.01
SDCL Efficiency Income Trust	GBP	259,441	148	0.02
Sequoia Economic Infrastructure Income Fund	GBP	447,049	350	0.05
Smithson Investment Trust	GBP	31,412	476	0.06
Starwood European Real Estate Finance	GBP	23,764	21	–
Strategic Equity Capital	GBP	11,086	42	0.01
STS Global Income & Growth Trust	GBP	29,753	71	0.01
Syncona	GBP	123,387	123	0.02
Temple Bar Investment Trust	GBP	78,548	285	0.04
Templeton Emerging Markets Investment Trust	GBP	281,907	629	0.08
TR Property Investment Trust	GBP	89,065	285	0.04
TwentyFour Income Fund	GBP	209,399	240	0.03
TwentyFour Select Monthly Income Fund	GBP	72,371	64	0.01
Utilico Emerging Markets Trust	GBP	51,263	128	0.02
Value and Indexed Property Income Trust	GBP	3,948	8	–
VH Global Energy Infrastructure	GBP	119,790	82	0.01
Vietnam Enterprise Investments	GBP	41,162	328	0.04
Vietnam Holding	GBP	6,960	28	–
VinaCapital Vietnam Opportunity Fund	GBP	41,240	201	0.03
Worldwide Healthcare Trust	GBP	129,384	446	0.06
			38,673	5.05
Investment Funds total			38,673	5.05
Materials 6.18% (7.18%)				
Chemicals 0.36% (0.45%)				
Croda International	GBP	40,479	1,081	0.14
Elementis	GBP	168,626	275	0.04
Essentra	GBP	80,471	89	0.01
Johnson Matthey	GBP	47,726	1,029	0.13
Synthomer	GBP	33,476	20	–
Treant	GBP	16,941	47	0.01
Victrex	GBP	24,306	154	0.02
Zotefoams	GBP	13,244	55	0.01
			2,750	0.36
Construction Materials 0.10% (0.16%)				
Breedon Group	GBP	80,056	266	0.03
Forterra	GBP	59,424	105	0.01
Ibstock	GBP	110,692	138	0.02
Marshalls	GBP	70,861	118	0.02
RHI Magnesita	GBP	5,384	106	0.01
			733	0.10
Containers & Packaging 0.00% (0.27%)				
Metals & Mining 5.58% (6.06%)				
Anglo American	GBP	308,534	9,083	1.19
Antofagasta	GBP	98,324	2,727	0.36
ATALAYA MINING COPPER	GBP	30,633	205	0.03
Capital	GBP	43,004	46	0.01
Ecora Resources	GBP	58,880	55	0.01
Endeavour Mining	GBP	54,850	1,934	0.25
Evraz [^]	GBP	191,739	–	–
Ferrexpo	GBP	84,854	43	0.01
Fresnillo	GBP	52,378	1,370	0.18
Glencore	GBP	3,105,811	10,970	1.43
Hill & Smith	GBP	22,725	478	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Metals & Mining 5.58% (6.06%)				
Hochschild Mining	GBP	89,763	385	0.05
Kenmare Resources	GBP	21,582	61	0.01
Rio Tinto	GBP	299,676	15,406	2.01
			42,763	5.58
Paper & Forest Products 0.14% (0.26%)				
Mondi	GBP	125,404	1,057	0.14
			1,057	0.14
Materials total			47,303	6.18
Real Estate 1.97% (2.57%)				
Diversified REITs 0.36% (0.62%)				
AEW UK REIT	GBP	35,702	39	0.01
British Land	GBP	283,568	1,052	0.14
Custodian Property Income REIT	GBP	115,601	89	0.01
Land Securities Group	GBP	216,617	1,344	0.18
Picton Property Income	GBP	155,829	121	0.02
Schroder European Real Estate Investment Trust	GBP	35,031	22	–
Schroder Real Estate Investment Trust	GBP	142,853	68	0.01
			2,735	0.36
Health Care REITs 0.11% (0.14%)				
Life Science REIT	GBP	100,995	38	–
Primary Health Properties	GBP	721,815	656	0.09
Target Healthcare REIT	GBP	173,126	163	0.02
			857	0.11
Industrial REITs 0.63% (0.67%)				
LondonMetric Property	GBP	645,917	1,207	0.16
Segro	GBP	390,583	2,595	0.34
Tritax Big Box REIT	GBP	700,043	1,010	0.13
			4,812	0.63
Office REITs 0.16% (0.21%)				
CLS Holdings	GBP	45,386	27	–
Derwent London	GBP	30,701	548	0.07
Great Portland Estates	GBP	113,119	375	0.05
Helical	GBP	32,442	66	0.01
Palace Capital	GBP	5,863	13	–
Regional REIT	GBP	36,532	42	0.01
Workspace Group	GBP	39,010	157	0.02
			1,228	0.16
Real Estate Management & Development 0.26% (0.33%)				
Abrdn European Logistics Income	GBP	113,480	38	–
Foxtons Group	GBP	79,403	44	0.01
Grainger	GBP	204,134	395	0.05
Harworth Group	GBP	44,336	72	0.01
International Workplace Group	GBP	222,724	516	0.07
LSL Property Services	GBP	27,973	72	0.01
Phoenix Spree Deutschland	GBP	26,644	43	0.01
Raven Property Group [^]	GBP	133,117	–	–
Savills	GBP	38,578	383	0.05
Sirius Real Estate	GBP	428,385	421	0.06
			1,984	0.26

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Residential REITs 0.15% (0.22%)				
Empiric Student Property	GBP	171,544	138	0.02
PRS REIT	GBP	144,155	163	0.02
Residential Secure Income	GBP	53,847	31	–
Social Housing	GBP	101,921	70	0.01
UNITE Group	GBP	121,388	714	0.09
			1,116	0.15
Retail REITs 0.18% (0.20%)				
Hammerson	GBP	133,801	398	0.05
NewRiver REIT	GBP	98,040	69	0.01
Shaftesbury Capital	GBP	422,834	611	0.08
Supermarket Income REIT	GBP	354,332	282	0.04
			1,360	0.18
Specialized REITs 0.13% (0.17%)				
Big Yellow Group	GBP	53,285	596	0.08
Safestore Holdings	GBP	60,667	432	0.06
			1,028	0.13
Real Estate total			15,120	1.97
Utilities 4.14% (4.23%)				
Electric Utilities 0.77% (0.86%)				
SSE	GBP	320,879	5,898	0.77
			5,898	0.77
Independent Power and Renewable Electricity Producers 0.26% (0.33%)				
Drax Group	GBP	100,465	717	0.09
Greencoat UK Wind	GBP	639,308	707	0.09
Renewables Infrastructure Group	GBP	706,024	545	0.07
			1,969	0.26
Multi-Utilities 2.44% (2.38%)				
Centrica	GBP	1,406,248	2,392	0.31
National Grid	GBP	1,435,354	15,911	2.08
Telecom Plus	GBP	20,386	376	0.05
			18,679	2.44
Water Utilities 0.67% (0.65%)				
Penon Group	GBP	137,636	706	0.09
Severn Trent	GBP	76,643	2,079	0.27
United Utilities Group	GBP	198,515	2,373	0.31
			5,158	0.67
Utilities total			31,704	4.14
Equities total			762,335	99.53
Futures 0.00% (0.00%)				
FTSE 100 Index 19/12/2025	GBP	46	17	–
Futures total			17	–
Liquidity Funds 0.00% (0.27%)				
Investment assets			762,352	99.53
Net other assets			3,568	0.47
Net assets			765,920	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		88,086		64,141
Revenue	3	24,998		24,950	
Expenses					
	4	(420)		(431)	
Net revenue before taxation		24,578		24,519	
Taxation	5	(37)		(36)	
Net revenue after taxation			24,541		24,483
Total return before distributions			112,627		88,624
Distributions	6		(24,542)		(24,485)
Change in net assets attributable to shareholders from investment activities			88,085		64,139

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		676,021		652,648
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	48,419		11,809	
Amounts payable on cancellation of shares	(67,840)		(73,254)	
		(19,421)		(61,445)
Dilution adjustment		122		–
Change in net assets attributable to shareholders from investment activities (see above)		88,085		64,139
Retained distribution on accumulation shares		21,113		20,678
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		765,920		676,021

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	762,352	674,941
Current assets:			
Debtors	8	6,268	1,708
Cash and bank balances	9	96	2,031
Total assets		768,716	678,680
Liabilities:			
Investment liabilities	7	–	(21)
Creditors:			
Distributions payable		(1,669)	(1,647)
Other creditors	10	(1,127)	(991)
Total liabilities		(2,796)	(2,659)
Net assets attributable to shareholders		765,920	676,021

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	9	(3)
Derivative contracts gains	597	303
Non-derivative securities gains	87,480	63,841
Net capital gains	88,086	64,141

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	21	29
Interest on debt securities	176	102
Overseas dividends	1,387	1,541
Property income distributions	586	595
Commission revenue	46	61
UK dividends	22,782	22,622
Total revenue	24,998	24,950

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	411	428
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	9	3
Total expenses	420	431

The audit fee was £10,850 (2024: £10,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Overseas tax suffered	37	36
Total current tax (see note 5b)	37	36

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	24,578	24,519
Corporation tax at 20%	4,916	4,904
Effects of:		
Movement in excess management expenses	(101)	(79)
Overseas dividends not subject to corporation tax	(270)	(308)
Overseas tax suffered	37	36
UK dividends not subject to corporation tax	(4,545)	(4,517)
Current tax charge (see note 5a)	37	36

Authorised Investment Funds are exempt from tax on capital gains, therefore, any capital returns are not included in the above reconciliation.

c Deferred tax

There is no material unprovided deferred tax (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £37,485,563 (2024: £37,990,797) creating a potential deferred tax asset of £7,497,113 (2024: £7,598,159). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	11,916	11,813
Final distribution	12,455	12,122
	24,371	23,935
Add: Revenue deducted on cancellation of shares	570	628
Deduct: Revenue received on issue of shares	(399)	(78)
Total distributions	24,542	24,485
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	24,542	24,485
Equalisation on conversions	(1)	(2)
Net revenue after taxation	24,541	24,483

Details of the distributions per share are set out in the distribution tables on page 35.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	762,315	–	673,076	(21)
Level 2: Observable market data	–	–	1,800	–
Level 3: Unobservable data	37	–	65	–
Total value	762,352	–	674,941	(21)

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held no level 2 investments.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	1,217	1,472
Amounts receivable on issue of shares	1,586	180
Corporation tax recoverable	30	30
Overseas tax recoverable	20	26
Sales awaiting settlement	3,415	–
Total debtors	6,268	1,708

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Amounts held at futures clearing houses and brokers	42	256
Cash and bank balances	54	1,775
Total cash and bank balances	96	2,031

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	38	25
Amounts payable for cancellation of shares	1,089	966
Total other creditors	1,127	991

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £37,846 (2024: £25,333). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £19,920,786 (2024: £20,127,076). The amount outstanding at the year end was £10,194,520 (2024: £10,242,623). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £54,593,602 (2024: £53,014,949) and £56,330,092 (2024: £53,375,379) respectively. The income received during the year amounted to £473,117 (2024: £365,837).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 2 Income shares)	2,893,081	882,748	2,010,334
ACD and related parties (Class 8 Accumulation shares)	152,929,938	(10,449,924)	163,379,862

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

13 Shareholder funds

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

Class 1: 0.41%
 Class 2: 0.20%
 Class 8: 0.01%
 Class A*: 0.05%

* The Fund Management Fee changed from 0.07% to 0.05% effective from 22 January 2025.

The net asset value of each share class, the net asset value per share and the number of shares in the class are shown on pages 12 and 13. The distributions per share are given in the distribution tables on page 35. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	87,367,423	2,890,283	(4,132,906)	(16,325,091)	69,799,709
Class 2 Income shares	15,088,198	3,056,947	(3,210,300)	9,972,535	24,907,380
Class 8 Accumulation shares	163,379,862	3,807,039	(14,256,963)	–	152,929,938
Class A Accumulation shares	10,472,564	17,513,641	(4,881,407)	–	23,104,798

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was 0.57% (2024: 0.70%).

Currency risk

At the year end date, 0.21% (2024: 0.05%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.01% (2024: 0.57%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the year end date, 99.53% (2024: 99.84%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange and also derivatives. If the market value were to change by 10%, the value of the Fund would change by 9.95% (2024: 9.98%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 99.98% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.25						
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(45,474)	(4)	(200)	(45,678)	0.01%	0.44%
Purchases (Corporate Action activity only)						
Equities	(164)	–	–	(164)	0.00%	0.00%
	(45,638)	(4)	(200)	(45,842)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	44,128	(4)	(1)	44,123	0.01%	0.00%
	44,128	(4)	(1)	44,123		
Total		(8)	(201)			
Percentage of Fund average net assets		0.00%	0.03%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs (continued)

15.10.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(11,854)	–	(60)	(11,914)	0.00%	0.51%
Funds	(4)	–	–	(4)	0.00%	0.00%
Purchases (Corporate Action activity only)						
Equities	(2,053)	–	–	(2,053)	0.00%	0.00%
	(13,911)	–	(60)	(13,971)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	56,046	(7)	(1)	56,038	0.01%	0.00%
Funds	3	–	–	3	0.00%	0.00%
	56,049	(7)	(1)	56,041		
Total		(7)	(61)			
Percentage of Fund average net assets		0.00%	0.01%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.06% (2024: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Income shares	Group 1	1.4743	–	1.4743	1.4504
	Group 2	0.7345	0.7398	1.4743	1.4504
Class 2 Income shares	Group 1	2.5710	–	2.5710	2.5200
	Group 2	0.8094	1.7616	2.5710	2.5200

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 8 Accumulation shares	Group 1	6.6175	–	6.6175	6.2382
	Group 2	3.2922	3.3253	6.6175	6.2382
Class A Accumulation shares	Group 1	2.8797	–	2.8797	2.7028
	Group 2	1.1627	1.7170	2.8797	2.7028

Final distribution

Group 1 shares are those shares purchased at or before 5:00pm on 15 April 2025.

Group 2 shares are those shares purchased after 5:00pm on 15 April 2025.

Interim distribution paid in pence per share for the six months ended 15 April 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 14 June 2024
Class 1 Income shares	Group 1	1.3905	–	1.3905	1.3613
	Group 2	0.9041	0.4864	1.3905	1.3613
Class 2 Income shares	Group 1	2.4234	–	2.4234	2.3649
	Group 2	1.2580	1.1654	2.4234	2.3649

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 14 June 2024
Class 8 Accumulation shares	Group 1	6.1245	–	6.1245	5.7475
	Group 2	1.9370	4.1875	6.1245	5.7475
Class A Accumulation shares	Group 1	2.6579	–	2.6579	2.4713
	Group 2	1.5707	1.0872	2.6579	2.4713

Interim distribution

Group 1 shares are those shares purchased at or before 5:00pm on 15 October 2024.

Group 2 shares are those shares purchased after 5:00pm on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to deliver an income return of 110% of the income return of the FTSE® All-Share Index (the "Index"), annualised over 3-year rolling periods, whilst also aiming to grow your investment and provide an average annual net return greater than the Index over rolling 5-year periods by investing in shares of UK companies.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non UK companies which are listed in the UK or which have significant trading activities in the UK.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction approach (a strong belief), with a particular focus on "cash compounding" companies. These are typically mature companies which benefit from high barriers to entry given their competitive position in their industry, which we believe will offer good to high returns, and generate stable cash flows which will either be returned to investors as income or re-invested into the company to generate future dividends. The Investment Manager is also likely to invest in companies with a focus on the potential future cash flow growth they will generate, and their perceived ability to steadily grow their dividends, while showing what we believe to be financial strength and/or low levels of debt, with a strong management capability. In addition, the Investment Manager is likely to identify companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company to increase their future cash flows, and therefore potentially increase their dividends in the future.

This Fund is subject to Aviva Investors' baseline exclusion policy. Please see Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's income return target is measured against the Index, before the deduction of charges and taxes, annualised on a rolling three year basis. The Fund's overall performance is also measured against the Index, after charges and taxes, annualised on a rolling five year basis.

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

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

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for the income target and for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate target in relation to the income return and as a measure for the Fund's overall performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association UK Equity Income sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors UK Listed Equity Income Fund delivered a total return of 15.0% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 17.1% over the same period.

The tracking error at the year-end was 2.42%.

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

Review

While posting a strong absolute return, the Fund's underperformance of its benchmark was largely a consequence of disappointing stock selection, most notably within financials.

Among the main detractors was renewable energy infrastructure fund Greencoat UK Wind, whose share price weakened as the company's management lowered its energy-yield estimates. This led to a reduction in its net asset value. Another disappointment was reinsurer Conduit Holdings. Despite posting growth in both premiums and revenue, the company cautioned about the impact on its balance sheet of natural disasters such as Hurricane Milton. Having no exposure to Barclays, British American Tobacco and Rolls-Royce was also unhelpful.

On the positive side, not owning mining giant Glencore was helpful given ongoing negative sentiment towards the commodities extraction sector in general. Defence was a positive theme in the UK market as European governments pledged to increase spending on armaments on concerns about America's waning commitment to NATO. Here, the holding in Babcock International was a useful contributor. Other winners included Lloyds Banking Group following the announcement of an increase in the dividend and a share buyback, and Sage Group, which reported a jump in full-year profits and also raised its dividend and announced a share buyback.

Sector allocation had a positive impact on performance overall. Being underweight basic materials and overweight technology were among the most profitable positions.

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

While the economic outlook for the UK appears to be uncertain to say the least, any upside surprise is currently being well rewarded by the market, which is what we have seen recently in terms of GDP data. Corporate earnings have also been generally supportive. Lower interest rates are a positive, although we do not expect too many more rate cuts in the near future, as inflation remains above the central bank's target. Nevertheless, the UK economy remains vulnerable to weaker global economic trends and, at home, to feeble productivity growth and rising debt levels. Job losses are mounting while vacancies shrink. Moreover, the UK now faces trade tariffs on its exports to the US, and geopolitical issues remain a significant risk. In these circumstances, it is difficult to see a significant acceleration in economic growth.

While there seem to be few evident catalysts to push the market much higher from current levels, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

In these volatile and challenging times, we believe it is particularly important to maintain a resilient and well-diversified portfolio. We look through market noise for a consistent, income-generative return for investors. The Fund, which is more mid-cap-oriented than its peers, offers the opportunity for income generation, as well as growth in both income and capital, across the whole spectrum of market capitalisations.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 39 to 40 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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Performance History

Share Class	Inc/Acc	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
		%	%	%	%	%
1	I	-6.40	15.30	-6.29	8.80	7.20
2	I	-6.20	15.50	-6.12	9.00	7.41
8*	I	-5.70	16.10	-5.62	9.86	8.26
8*	A	-5.70	16.10	-5.62	9.86	8.26
2	A	-6.20	15.50	-6.12	9.00	7.40
1	A	-6.40	15.30	-6.29	8.80	7.21
4	I	-5.90	16.10	-5.73	9.43	7.87
Benchmark**		-9.80	18.30	0.30	7.92	9.47

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – FTSE® All-Share Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AstraZeneca	Shell
BP	Compass Group
London Stock Exchange Group	Tesco
NatWest Group	National Grid
Rolls-Royce Holdings	Sage Group
Experian	NatWest Group
Haleon	Babcock International Group
Glencore	Lloyds Banking Group
Rio Tinto	Weir Group
J Sainsbury	ICG

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The level of targeted income is not guaranteed and may not be achieved.
- During the year ended 15 October 2025, the indicator changed from category 6 to category 5.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	93.94	82.23	76.50
Return before operating charges [†]	15.05	16.23	10.61
Operating charges	(0.97)	(0.92)	(0.87)
Return after operating charges [†]	14.08	15.31	9.74
Distributions	(3.75)	(3.60)	(4.01)
Closing net asset value per share	104.27	93.94	82.23
[†] after direct transaction costs of	(0.31)	(0.27)	(0.05)
Performance			
Return after charges (%)	14.99%	18.62%	12.73%
Other information			
Closing net asset value (£000)	134,535	153,471	143,282
Closing number of shares	129,029,233	163,373,913	174,251,659
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [#]	0.32%	0.29%	0.06%
Prices[≈]			
Highest share price	107.42	98.71	92.22
Lowest share price	87.52	80.03	77.11

Class 1 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	218.67	184.17	163.62
Return before operating charges [†]	35.58	36.56	22.41
Operating charges	(2.27)	(2.06)	(1.86)
Return after operating charges [†]	33.31	34.50	20.55
Distributions	(8.81)	(8.14)	(8.66)
Retained distributions on accumulation shares	8.81	8.14	8.66
Closing net asset value per share	251.98	218.67	184.17
[†] after direct transaction costs of	(0.74)	(0.60)	(0.11)
Performance			
Return after charges (%)	15.23%	18.73%	12.56%
Other information			
Closing net asset value (£000)	2,320	3,105	3,062
Closing number of shares	920,658	1,420,056	1,662,476
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [#]	0.32%	0.29%	0.06%
Prices[≈]			
Highest share price	254.50	224.70	197.17
Lowest share price	203.69	179.24	164.86

Class 2 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	153.18	133.84	124.30
Return before operating charges [†]	24.55	26.42	17.21
Operating charges	(1.29)	(1.22)	(1.15)
Return after operating charges [†]	23.26	25.20	16.06
Distributions	(6.11)	(5.86)	(6.52)
Closing net asset value per share	170.33	153.18	133.84
[†] after direct transaction costs of	(0.51)	(0.43)	(0.09)
Performance			
Return after charges (%)	15.18%	18.83%	12.92%
Other information			
Closing net asset value (£000)	135,789	126,273	158,065
Closing number of shares	79,721,575	82,435,595	118,103,120
Operating charges (%) [†]	0.81%	0.81%	0.81%
Direct transaction costs (%) [#]	0.32%	0.29%	0.06%
Prices[≈]			
Highest share price	175.48	160.92	149.92
Lowest share price	142.83	130.27	125.28

Class 2 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	271.42	228.19	202.37
Return before operating charges [†]	44.22	45.32	27.71
Operating charges	(2.31)	(2.09)	(1.89)
Return after operating charges [†]	41.91	43.23	25.82
Distributions	(10.94)	(10.10)	(10.73)
Retained distributions on accumulation shares	10.94	10.10	10.73
Closing net asset value per share	313.33	271.42	228.19
[†] after direct transaction costs of	(0.91)	(0.74)	(0.14)
Performance			
Return after charges (%)	15.44%	18.94%	12.76%
Other information			
Closing net asset value (£000)	98,236	100,880	109,441
Closing number of shares	31,351,919	37,167,882	47,960,337
Operating charges (%) [†]	0.81%	0.81%	0.81%
Direct transaction costs (%) [#]	0.32%	0.29%	0.06%
Prices[≈]			
Highest share price	316.46	278.84	244.01
Lowest share price	253.04	222.09	203.90

COMPARATIVE TABLES (CONTINUED)

	2025	2024	2023
Class 4 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	105.81	92.03	85.10
Return before operating charges [‡]	16.99	18.17	11.75
Operating charges	(0.37)	(0.37)	(0.37)
Return after operating charges [‡]	16.62	17.80	11.38
Distributions	(4.21)	(4.02)	(4.45)
Closing net asset value per share	118.22	105.81	92.03
[†] after direct transaction costs of	(0.35)	(0.30)	(0.06)
Performance			
Return after charges (%)	15.71%	19.34%	13.37%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) [‡]	0.45%	0.45%	0.45%
Direct transaction costs (%) [#]	0.32%	0.29%	0.06%
Prices[≈]			
Highest share price	121.77	111.08	102.79
Lowest share price	98.87	89.58	85.78

	2025	2024	2023
Class 8 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	220.37	191.00	176.03
Return before operating charges [‡]	35.52	37.82	24.35
Operating charges	(0.05)	(0.05)	(0.11)
Return after operating charges [‡]	35.47	37.77	24.24
Distributions	(8.83)	(8.40)	(9.27)
Closing net asset value per share	247.01	220.37	191.00
[†] after direct transaction costs of	(0.74)	(0.62)	(0.12)
Performance			
Return after charges (%)	16.10%	19.77%	13.77%
Other information			
Closing net asset value (£000)	372,191	355,008	406,683
Closing number of shares	150,679,473	161,094,864	212,918,965
Operating charges (%) [‡]	0.02%	0.02%	0.02%
Direct transaction costs (%) [#]	0.32%	0.29%	0.06%
Prices[≈]			
Highest share price	254.42	231.27	212.84
Lowest share price	206.27	185.95	177.44

	2025	2024	2023
Class 8 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	459.57	383.32	337.38
Return before operating charges [‡]	75.28	76.34	46.14
Operating charges	(0.10)	(0.09)	(0.20)
Return after operating charges [‡]	75.18	76.25	45.94
Distributions	(18.60)	(17.03)	(17.95)
Retained distributions on accumulation shares	18.60	17.03	17.95
Closing net asset value per share	534.75	459.57	383.32
[†] after direct transaction costs of	(1.55)	(1.25)	(0.23)
Performance			
Return after charges (%)	16.36%	19.89%	13.62%
Other information			
Closing net asset value (£000)	6,023	5,940	8,520
Closing number of shares	1,126,410	1,292,442	2,222,799
Operating charges (%) [‡]	0.02%	0.02%	0.02%
Direct transaction costs (%) [#]	0.32%	0.29%	0.06%
Prices[≈]			
Highest share price	540.00	471.67	407.79
Lowest share price	430.10	373.16	339.96

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

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

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

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

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 4	0.45%	0.45%
Class 8	0.02%	0.02%

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

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 101.20% (100.78%)				
Communication Services 2.49% (3.14%)				
Media 2.49% (3.14%)				
Informa	GBP	2,019,559	18,637	2.49
			<u>18,637</u>	<u>2.49</u>
Communication Services total			18,637	2.49
Consumer Discretionary 5.07% (12.45%)				
Automobile Components 0.00% (0.44%)				
Broadline Retail 0.00% (1.17%)				
Distributors 1.07% (1.80%)				
Inchcape	GBP	1,138,292	8,008	1.07
			<u>8,008</u>	<u>1.07</u>
Hotels, Restaurants & Leisure 1.00% (5.58%)				
Whitbread	GBP	232,074	7,482	1.00
			<u>7,482</u>	<u>1.00</u>
Household Durables 1.38% (0.00%)				
Berkeley Group Holdings	GBP	130,909	5,247	0.70
Taylor Wimpey	GBP	4,912,358	5,126	0.68
			<u>10,373</u>	<u>1.38</u>
Speciality Retail 1.62% (3.46%)				
DFS Furniture	GBP	3,427,269	5,329	0.71
Pets at Home Group	GBP	3,105,336	6,813	0.91
Unbound Group ^a	GBP	15,664	–	–
			<u>12,142</u>	<u>1.62</u>
Consumer Discretionary total			38,005	5.07
Consumer Staples 13.55% (13.06%)				
Beverages 1.54% (0.64%)				
Diageo	GBP	649,507	11,529	1.54
			<u>11,529</u>	<u>1.54</u>
Consumer Staples Distribution & Retail 1.77% (3.76%)				
J Sainsbury	GBP	3,942,131	13,285	1.77
			<u>13,285</u>	<u>1.77</u>
Food Products 1.01% (0.00%)				
Tate & Lyle	GBP	2,012,599	7,579	1.01
			<u>7,579</u>	<u>1.01</u>
Household Products 3.17% (2.61%)				
Reckitt Benckiser Group	GBP	413,881	23,749	3.17
			<u>23,749</u>	<u>3.17</u>
Personal Care Products 6.06% (6.05%)				
Unilever	GBP	1,006,720	45,373	6.06
			<u>45,373</u>	<u>6.06</u>
Consumer Staples total			101,515	13.55
Energy 8.72% (7.96%)				
Oil, Gas & Consumable Fuels 8.72% (7.96%)				
BP	GBP	6,459,065	26,860	3.59
Shell	GBP	1,428,267	38,420	5.13
			<u>65,280</u>	<u>8.72</u>
Energy total			65,280	8.72

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 24.60% (17.80%)				
Banks 11.73% (8.78%)				
Barclays	GBP	3,137,711	11,900	1.59
Close Brothers Group	GBP	870,389	3,904	0.52
HSBC Holdings	GBP	4,210,156	41,622	5.56
Lloyds Banking Group	GBP	35,833,992	30,409	4.06
			87,835	11.73
Capital Markets 6.12% (3.49%)				
3i Group	GBP	134,121	5,769	0.77
ICG	GBP	180,111	3,703	0.49
London Stock Exchange Group	GBP	239,208	21,022	2.81
Man Group	GBP	4,222,840	8,099	1.08
Rosebank Industries [#]	GBP	2,138,646	7,250	0.97
			45,843	6.12
Financial Services 1.25% (0.00%)				
M&G	GBP	3,600,087	9,392	1.25
			9,392	1.25
Insurance 5.50% (5.53%)				
Admiral Group	GBP	235,415	7,835	1.05
Conduit Holdings	GBP	1,706,289	5,955	0.79
Legal & General Group	GBP	6,480,283	15,585	2.08
Prudential	GBP	1,155,748	11,829	1.58
			41,204	5.50
Financials total			184,274	24.60
Health Care 16.28% (11.45%)				
Health Care Equipment & Supplies 2.27% (3.82%)				
Convatec Group	GBP	7,128,298	16,994	2.27
			16,994	2.27
Pharmaceuticals 14.01% (7.62%)				
AstraZeneca	GBP	436,456	55,185	7.37
GSK	GBP	1,856,505	30,224	4.03
Haleon	GBP	3,807,512	13,006	1.74
Hikma Pharmaceuticals	GBP	363,647	6,495	0.87
			104,910	14.01
Health Care total			121,904	16.28
Industrials 11.78% (13.07%)				
Aerospace & Defense 4.45% (5.33%)				
Chemring Group	GBP	775,588	4,266	0.57
QinetiQ Group	GBP	1,223,821	5,842	0.78
Rolls-Royce Holdings	GBP	2,085,401	23,190	3.10
			33,298	4.45
Building Products 0.00% (1.38%)				
Commercial Services & Supplies 0.44% (0.00%)				
Rentokil Initial	GBP	805,546	3,267	0.44
			3,267	0.44
Construction & Engineering 0.00% (1.45%)				
Industrial Conglomerates 0.90% (0.00%)				
DCC	GBP	144,105	6,761	0.90
			6,761	0.90

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Machinery 1.34% (2.98%)				
Vesuvius	GBP	1,097,008	3,921	0.52
Weir Group	GBP	217,360	6,138	0.82
			<u>10,059</u>	<u>1.34</u>
Professional Services 4.13% (1.94%)				
Experian	GBP	483,885	17,163	2.29
Hays	GBP	5,613,790	3,253	0.43
RELX	GBP	312,792	10,551	1.41
			<u>30,967</u>	<u>4.13</u>
Trading Companies & Distributors 0.52% (0.00%)				
Grafton Group	GBP	424,306	3,904	0.52
			<u>3,904</u>	<u>0.52</u>
Industrials total			88,256	11.78
Information Technology 2.44% (4.81%)				
Electronic Equipment, Instruments & Components 0.93% (1.15%)				
Oxford Instruments	GBP	383,651	6,959	0.93
			<u>6,959</u>	<u>0.93</u>
Software 1.51% (3.66%)				
Sage Group	GBP	978,784	11,325	1.51
			<u>11,325</u>	<u>1.51</u>
Information Technology total			18,284	2.44
Materials 7.44% (5.17%)				
Construction Materials 0.84% (1.49%)				
Ibstock	GBP	5,037,107	6,276	0.84
			<u>6,276</u>	<u>0.84</u>
Containers & Packaging 1.37% (1.92%)				
Smurfit WestRock	GBP	329,523	10,252	1.37
			<u>10,252</u>	<u>1.37</u>
Metals & Mining 5.23% (1.76%)				
Glencore	GBP	4,457,726	15,745	2.10
Rio Tinto	GBP	455,812	23,433	3.13
			<u>39,178</u>	<u>5.23</u>
Materials total			55,706	7.44
Real Estate 3.10% (3.26%)				
Diversified REITs 1.20% (2.03%)				
Land Securities Group	GBP	1,453,329	9,018	1.20
			<u>9,018</u>	<u>1.20</u>
Industrial REITs 1.18% (1.23%)				
Tritax Big Box REIT	GBP	6,128,611	8,844	1.18
			<u>8,844</u>	<u>1.18</u>
Real Estate Management & Development 0.72% (0.00%)				
Savills	GBP	541,376	5,370	0.72
			<u>5,370</u>	<u>0.72</u>
Real Estate total			23,232	3.10
Utilities 5.73% (8.62%)				
Independent Power and Renewable Electricity Producers 1.78% (2.75%)				
Greencoat UK Wind	GBP	12,045,729	13,323	1.78
			<u>13,323</u>	<u>1.78</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Multi-Utilities 3.51% (5.87%)				
National Grid	GBP	2,372,355	26,297	3.51
			26,297	3.51
Water Utilities 0.44% (0.00%)				
Severn Trent	GBP	122,600	3,326	0.44
			3,326	0.44
Utilities total			42,946	5.73
Equities total			758,039	101.20
Liquidity Funds 0.80% (1.17%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	6,000,000	6,000	0.80
Liquidity Funds total			6,000	0.80
Investment assets			764,039	102.00
Net other liabilities			(14,944)	(2.00)
Net assets			749,095	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

[^] Unlisted, suspended or delisted security.

[#] Security traded on another regulated market.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		83,295		112,977
Revenue	3	28,340		31,124	
Expenses	4	(3,316)		(3,704)	
Net revenue before taxation		25,024		27,420	
Taxation	5	26		61	
Net revenue after taxation			25,050		27,481
Total return before distributions			108,345		140,458
Distributions	6		(28,075)		(30,814)
Change in net assets attributable to shareholders from investment activities			80,270		109,644

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		744,678		829,054
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	28,384		20,741	
Amounts payable on cancellation of shares	(108,059)		(219,079)	
		(79,675)		(198,338)
Change in net assets attributable to shareholders from investment activities (see above)		80,270		109,644
Retained distribution on accumulation shares		3,817		4,243
Unclaimed distributions		5		75
Closing net assets attributable to shareholders		749,095		744,678

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	764,039	759,205
Current assets:			
Debtors	8	8,092	1,149
Cash and bank balances	9	212	167
Total assets		772,343	760,521
Liabilities:			
Creditors:			
Distribution payable		(12,873)	(14,343)
Other creditors	10	(10,375)	(1,500)
Total liabilities		(23,248)	(15,843)
Net assets attributable to shareholders		749,095	744,678

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Compensation items	1	–
Currency losses	–	(4)
Non-derivative securities gains	83,294	112,981
Net capital gains	83,295	112,977

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	17	4
Interest on debt securities	404	649
Overseas dividends	2,306	1,547
Property income distributions	1,001	1,144
Commission revenue	11	20
UK dividends	24,601	27,760
Total revenue	28,340	31,124

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	3,312	3,694
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	4	10
Total expenses	3,316	3,704

The audit fee was £8,300 (2024: £8,000) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Corporation tax	–	–
Overseas tax suffered	(26)	(61)
Total current tax (see note 5b)	(26)	(61)

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	25,024	27,420
Corporation tax at 20%	5,005	5,484
Effects of:		
Movement in excess management expenses	377	378
Overseas dividends not subject to corporation tax	(461)	(310)
Overseas tax suffered	(26)	(61)
UK dividends not subject to corporation tax	(4,921)	(5,552)
Current tax charge (see note 5a)	(26)	(61)

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £76,792,134 (2024: £74,909,528) creating a potential deferred tax asset of £15,358,427 (2024: £14,981,906). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	12,360	12,437
Final distribution	14,969	16,775
	27,329	29,212
Add: Revenue deducted on cancellation of shares	1,061	1,801
Deduct: Revenue received on issue of shares	(315)	(199)
Total distributions	28,075	30,814
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	28,075	30,814
ACD's periodic charge borne by the capital account	(3,311)	(3,694)
Tax relief on capitalised ACD's periodic charge	286	361
Net revenue after taxation	25,050	27,481

Details of the distributions per share are set out in the distribution tables on page 53 and 54.

7 Fair value hierarchy

Valuation technique	Assets at 15.10.25 £000	Assets at 15.10.24 £000
Level 1: Quoted prices	758,039	750,505
Level 2: Observable market data	6,000	8,700
Total value	764,039	759,205

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held one level 3 investment with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	508	629
Amounts receivable on issue of shares	71	210
Corporation tax recoverable	21	21
Overseas tax recoverable	113	112
Sales awaiting settlement	7,379	177
Total debtors	8,092	1,149

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	212	167
Total cash and bank balances	212	167

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	414	427
Amounts payable for cancellation of shares	2,405	1,046
Overseas tax provision	–	27
Purchases awaiting settlement	7,556	–
Total other creditors	10,375	1,500

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited (“the ACD”) are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £414,489 (2024: £427,509). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £14,029,512 (2024: £14,566,648). The amount outstanding at the year end was £7,763,178 (2024: £8,382,259). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £199,900,000 (2024: £263,100,000) and £202,600,000 (2024: £271,900,000) respectively. The income received during the year amounted to £404,354 (2024: £648,586).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 1 Income shares)	49,762	17,496	32,266
ACD and related parties (Class 2 Income shares)	1,812,401	(389,084)	2,201,485
ACD and related parties (Class 8 Income shares)	150,679,473	(10,415,391)	161,094,864
ACD and related parties (Class 2 Accumulation shares)	2,173,080	(535,059)	2,708,139
ACD and related parties (Class 8 Accumulation shares)	1,126,410	(166,032)	1,292,442

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 and 4 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%
Class 2: 0.81%
Class 4: 0.45%
Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 39 and 40. The distributions per share are given in the distribution tables on page 53 and 54. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	163,373,913	4,791,300	(10,843,234)	(28,292,746)	129,029,233
Class 2 Income shares	82,435,595	1,212,803	(21,264,929)	17,338,106	79,721,575
Class 4 Income shares	1,000	–	–	–	1,000
Class 8 Income shares	161,094,864	8,837,082	(19,252,473)	–	150,679,473
Class 1 Accumulation shares	1,420,056	13,225	(97,800)	(414,823)	920,658
Class 2 Accumulation shares	37,167,882	345,952	(6,502,352)	340,437	31,351,919
Class 8 Accumulation shares	1,292,442	95,502	(261,534)	–	1,126,410

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was nil% (2024: nil%).

Currency risk

At the year end date, 0.02% (2024: 0.02%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.83% (2024: 1.19%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the year end date, 102.00% (2024: 101.95%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.20% (2024: 10.20%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 93.67% of the portfolio can be liquidated within 5 days and 99.08% within 21 days (15.10.24: 83.94% within 5 days and 96.13% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.25						
Purchases						
Equities	(436,930)	(182)	(1,958)	(439,070)	0.04%	0.45%
	(436,930)	(182)	(1,958)	(439,070)		
Sales						
Equities	515,054	(223)	(1)	514,830	0.04%	0.00%
	515,054	(223)	(1)	514,830		
Total		(405)	(1,959)			
Percentage of Fund average net assets		0.05%	0.27%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.24						
Purchases						
Equities	(383,711)	(158)	(1,870)	(385,739)	0.04%	0.49%
	(383,711)	(158)	(1,870)	(385,739)		
Sales						
Equities	580,748	(275)	(1)	580,472	0.05%	0.00%
	580,748	(275)	(1)	580,472		
Total		(433)	(1,871)			
Percentage of Fund average net assets		0.05%	0.24%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.05% (2024: 0.09%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Income shares	Group 1	2.0928	–	2.0928	2.1266
	Group 2	0.9716	1.1212	2.0928	2.1266
Class 2 Income shares	Group 1	3.4176	–	3.4176	3.4656
	Group 2	1.3680	2.0496	3.4176	3.4656
Class 4 Income shares	Group 1	2.3540	–	2.3540	2.3790
	Group 2	2.3540	0.0000	2.3540	2.3790
Class 8 Income shares	Group 1	4.9430	–	4.9430	4.9732
	Group 2	1.2140	3.7290	4.9430	4.9732

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Accumulation shares	Group 1	4.9586	–	4.9586	4.8407
	Group 2	2.7000	2.2586	4.9586	4.8407
Class 2 Accumulation shares	Group 1	6.1629	–	6.1629	6.0050
	Group 2	2.9507	3.2122	6.1629	6.0050
Class 8 Accumulation shares	Group 1	10.4922	–	10.4922	10.1424
	Group 2	2.0037	8.4885	10.4922	10.1424

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the six months ended 15 April 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2025	Interim distribution paid 14 June 2024
Class 1 Income shares	Group 1	1.6529	–	1.6529	1.4736
	Group 2	1.0596	0.5933	1.6529	1.4736
Class 2 Income shares	Group 1	2.6967	–	2.6967	2.3992
	Group 2	1.1207	1.5760	2.6967	2.3992
Class 4 Income shares	Group 1	1.8530	–	1.8530	1.6400
	Group 2	1.8530	0.0000	1.8530	1.6400
Class 8 Income shares	Group 1	3.8883	–	3.8883	3.4292
	Group 2	2.7170	1.1713	3.8883	3.4292

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2025	Interim distribution paid 14 June 2024
Class 1 Accumulation shares	Group 1	3.8469	–	3.8469	3.3004
	Group 2	1.6093	2.2376	3.8469	3.3004
Class 2 Accumulation shares	Group 1	4.7774	–	4.7774	4.0909
	Group 2	2.4528	2.3246	4.7774	4.0909
Class 8 Accumulation shares	Group 1	8.1073	–	8.1073	6.8868
	Group 2	4.6049	3.5024	8.1073	6.8868

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® All-Share Index (the "Index") over a rolling 5 year period by investing in shares of UK companies.

INVESTMENT POLICY

Core investment

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

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy

The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies with the potential for superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future.

This Fund is subject to Aviva Investors' baseline exclusion policy, please see Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

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

The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore the Fund's returns could be very similar to or very different from the Index.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association UK All Companies sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of 4.9% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 17.1% over the same period.

The tracking error at the year-end was 4.29%.

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

Review

The Fund's underperformance of its benchmark was a consequence of disappointing stock selection and, to a lesser degree, sector allocation.

Among the main detractors was the lack of exposure to Rolls-Royce. The jet-engine manufacturer rallied sharply as defence-related orders surged. Discount store chain B&M European Value Retail, was weak after issuing a profit warning stemming from challenging trading conditions. Promotional product maker 4imprint Group weighed on performance as its share price slid on worries about slower customer acquisition and falling orders. Elsewhere, Domino's Pizza hurt returns after the company reduced its full-year profit guidance on sluggish sales and waning consumer confidence, although the subsequent announcement of a share buyback stabilised the share price later as the review period drew to a close.

On the positive side, not owning mining giant Glencore was helpful given ongoing negative sentiment towards the commodities extraction sector in general. Holding no exposure to pharmaceutical giant AstraZeneca was also beneficial. Defence was a positive theme in the UK market as European governments pledged to increase spending on armaments on concerns about America's waning commitment to NATO. Here, the holding in BAE Systems contributed particularly strongly. Other winners included construction firm Morgan Sindall after it significantly raised its full-year earnings forecast.

Sector allocation had a negative impact on performance overall. While being overweight healthcare was helpful, this was offset by being underweight in financials and overweight in consumer discretionary companies.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

While the economic outlook for the UK appears to be uncertain to say the least, any upside surprise is currently being well rewarded by the market, which is what we have seen recently in terms of GDP data. Corporate earnings have also been generally supportive. Lower interest rates are a positive, although we do not expect too many more rate cuts in the near future, as inflation remains above the central bank's target. Nevertheless, the UK economy remains vulnerable to weaker global economic trends and, at home, to feeble productivity growth and rising debt levels. Job losses are mounting while vacancies shrink. Moreover, the UK now faces trade tariffs on its exports to the US, and geopolitical issues remain a significant risk. In these circumstances, it is difficult to see a significant acceleration in economic growth.

While there seem to be few evident catalysts to push the market much higher from current levels, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

Regarding our investment approach, we aim to manage the Fund in an unconstrained way and avoid being restricted by the composition of the benchmark index. This means we can build significant overweight positions in our best ideas, across all sectors. We look through the short-term market noise and invest based on long-term company fundamentals, with a focus on cash generation.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 58 and 59 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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Performance History

Share Class	Inc/Acc	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
		%	%	%	%	%
1	I	0.90	22.10	-5.38	6.51	6.62
2	A	1.10	22.30	-5.21	6.71	6.81
8*	I	1.60	22.90	-4.70	7.56	7.68
2	I	1.10	22.30	-5.21	6.71	6.81
1	A	N/A	N/A	N/A	6.51	6.62
8*	A	N/A	N/A	N/A	7.56	7.67
Benchmark**		-9.80	18.30	0.30	7.92	9.47

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – FTSE® All-Share Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AstraZeneca	GSK
Lloyds Banking Group	BAE Systems
Experian	National Grid
Clarkson	Sage Group
Diploma	Ashtead Group
Auto Trader Group	Coca-Cola HBC
Rio Tinto	Inchcape
Softcat	Kainos Group
Howden Joinery Group	Babcock International Group
IntegraFin Holdings	Oxford Instruments

Synthetic Risk and Reward Indicator

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

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

COMPARATIVE TABLES

Class 1 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	149.47	134.40	124.34
Return before operating charges [†]	9.30	19.60	15.35
Operating charges	(1.53)	(1.48)	(1.41)
Return after operating charges [†]	7.77	18.12	13.94
Distributions	(3.26)	(3.05)	(3.88)
Closing net asset value per share	153.98	149.47	134.40
[†] after direct transaction costs of	(0.27)	(0.38)	(0.27)
Performance			
Return after charges (%)	5.20%	13.48%	11.21%
Other information			
Closing net asset value (£000)	128,410	147,905	141,651
Closing number of shares	83,394,470	98,955,585	105,391,788
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [#]	0.18%	0.26%	0.19%
Prices[≈]			
Highest share price	159.03	156.50	148.26
Lowest share price	134.73	130.56	125.06

Class 1 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	112.96	99.52	89.57
Return before operating charges [†]	7.13	14.54	10.97
Operating charges	(1.16)	(1.10)	(1.02)
Return after operating charges [†]	5.97	13.44	9.95
Distributions	(2.48)	(2.27)	(2.81)
Retained distributions on accumulation shares	2.48	2.27	2.81
Closing net asset value per share	118.93	112.96	99.52
[†] after direct transaction costs of	(0.21)	(0.28)	(0.19)
Performance			
Return after charges (%)	5.29%	13.50%	11.11%
Other information			
Closing net asset value (£000)	841	1,047	1,047
Closing number of shares	706,825	926,622	1,051,768
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [#]	0.18%	0.26%	0.19%
Prices[≈]			
Highest share price	121.49	116.75	106.84
Lowest share price	101.82	96.68	90.07

Class 2 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	183.18	164.71	152.38
Return before operating charges [†]	11.39	24.03	18.82
Operating charges	(1.54)	(1.49)	(1.42)
Return after operating charges [†]	9.85	22.54	17.40
Distributions	(4.33)	(4.07)	(5.07)
Closing net asset value per share	188.70	183.18	164.71
[†] after direct transaction costs of	(0.34)	(0.47)	(0.33)
Performance			
Return after charges (%)	5.38%	13.68%	11.42%
Other information			
Closing net asset value (£000)	29,210	15,546	17,240
Closing number of shares	15,479,810	8,486,788	10,466,845
Operating charges (%) [†]	0.82%	0.82%	0.82%
Direct transaction costs (%) [#]	0.18%	0.26%	0.19%
Prices[≈]			
Highest share price	194.99	191.90	181.80
Lowest share price	165.26	160.01	153.27

Class 2 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	438.99	386.08	346.85
Return before operating charges [†]	27.72	56.42	42.48
Operating charges	(3.70)	(3.51)	(3.25)
Return after operating charges [†]	24.02	52.91	39.23
Distributions	(10.45)	(9.58)	(11.61)
Retained distributions on accumulation shares	10.45	9.58	11.61
Closing net asset value per share	463.01	438.99	386.08
[†] after direct transaction costs of	(0.81)	(1.10)	(0.76)
Performance			
Return after charges (%)	5.47%	13.70%	11.31%
Other information			
Closing net asset value (£000)	18,206	21,627	21,876
Closing number of shares	3,932,012	4,926,511	5,666,283
Operating charges (%) [†]	0.82%	0.82%	0.82%
Direct transaction costs (%) [#]	0.18%	0.26%	0.19%
Prices[≈]			
Highest share price	472.83	453.58	414.15
Lowest share price	396.03	375.05	348.81

COMPARATIVE TABLES (CONTINUED)

Class 8 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	296.17	266.29	246.37
Return before operating charges [†]	18.39	38.88	30.93
Operating charges	(0.06)	(0.06)	(0.64)
Return after operating charges [†]	18.33	38.82	30.29
Distributions	(9.44)	(8.94)	(10.37)
Closing net asset value per share	305.06	296.17	266.29
[†] after direct transaction costs of	(0.55)	(0.76)	(0.50)
Performance			
Return after charges (%)	6.19%	14.58%	12.29%
Other information			
Closing net asset value (£000)	206	214	198
Closing number of shares	67,535	72,181	74,334
Operating charges (%) [‡]	0.02%	0.02%	0.02%
Direct transaction costs (%) [#]	0.18%	0.26%	0.19%
Prices[≈]			
Highest share price	315.95	311.02	294.67
Lowest share price	268.23	258.75	247.83

Class 8 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	115.62	100.87	89.93
Return before operating charges [†]	7.33	14.77	10.99
Operating charges	(0.02)	(0.02)	(0.05)
Return after operating charges [†]	7.31	14.75	10.94
Distributions	(3.72)	(3.41)	(3.82)
Retained distributions on accumulation shares	3.72	3.41	3.82
Closing net asset value per share	122.93	115.62	100.87
[†] after direct transaction costs of	(0.21)	(0.29)	(0.20)
Performance			
Return after charges (%)	6.32%	14.62%	12.17%
Other information			
Closing net asset value (£000)	801	802	996
Closing number of shares	651,446	694,002	987,679
Operating charges (%) [‡]	0.02%	0.02%	0.02%
Direct transaction costs (%) [#]	0.18%	0.26%	0.19%
Prices[≈]			
Highest share price	125.32	119.27	107.86
Lowest share price	104.70	98.01	90.44

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

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

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

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

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	1.00%	1.00%
Class 2	0.82%	0.82%
Class 8	0.02%	0.02%

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

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.27% (100.03%)				
Communication Services 12.20% (10.31%)				
Interactive Media & Services 7.33% (4.83%)				
Auto Trader Group	GBP	594,969	4,607	2.59
MONY Group	GBP	1,802,712	3,510	1.98
Rightmove	GBP	719,037	4,907	2.76
			<u>13,024</u>	<u>7.33</u>
Media 4.87% (5.48%)				
4imprint Group	GBP	103,015	3,152	1.77
Informa	GBP	596,083	5,501	3.10
			<u>8,653</u>	<u>4.87</u>
Communication Services total			21,677	12.20
Consumer Discretionary 12.44% (17.19%)				
Broadline Retail 1.46% (2.17%)				
B&M European Value Retail	GBP	1,169,429	2,589	1.46
			<u>2,589</u>	<u>1.46</u>
Distributors 0.00% (2.18%)				
Hotels, Restaurants & Leisure 5.46% (7.66%)				
Compass Group	GBP	283,246	7,158	4.02
Domino's Pizza Group	GBP	1,356,035	2,545	1.43
			<u>9,703</u>	<u>5.45</u>
Leisure Products 3.04% (2.59%)				
Games Workshop Group	GBP	36,935	5,400	3.04
			<u>5,400</u>	<u>3.04</u>
Speciality Retail 2.49% (2.59%)				
Dunelm Group	GBP	397,052	4,419	2.49
			<u>4,419</u>	<u>2.49</u>
Consumer Discretionary total			22,111	12.44
Consumer Staples 12.92% (17.08%)				
Beverages 0.00% (4.07%)				
Food Products 2.37% (2.35%)				
Cranswick	GBP	84,273	4,214	2.37
			<u>4,214</u>	<u>2.37</u>
Household Products 4.59% (3.65%)				
Reckitt Benckiser Group	GBP	142,055	8,151	4.59
			<u>8,151</u>	<u>4.59</u>
Personal Care Products 5.96% (7.02%)				
Unilever	GBP	235,023	10,592	5.96
			<u>10,592</u>	<u>5.96</u>
Consumer Staples total			22,957	12.92
Energy 5.47% (4.71%)				
Oil, Gas & Consumable Fuels 5.47% (4.71%)				
Shell	GBP	361,486	9,724	5.47
			<u>9,724</u>	<u>5.47</u>
Energy total			9,724	5.47
Financials 17.14% (9.71%)				
Banks 9.18% (2.54%)				
HSBC Holdings	GBP	877,432	8,674	4.88
Lloyds Banking Group	GBP	9,007,586	7,644	4.30
			<u>16,318</u>	<u>9.18</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 7.95% (7.17%)				
ICG	GBP	198,403	4,079	2.30
IntegraFin Holdings	GBP	1,115,895	4,051	2.28
London Stock Exchange Group	GBP	68,307	6,003	3.38
			14,133	7.96
Financials total			30,451	17.14
Health Care 6.50% (5.18%)				
Health Care Equipment & Supplies 0.00% (1.15%)				
Pharmaceuticals 6.50% (4.03%)				
AstraZeneca	GBP	91,400	11,557	6.50
			11,557	6.50
Health Care total			11,557	6.50
Industrials 25.80% (21.92%)				
Aerospace & Defense 3.92% (9.22%)				
BAE Systems	GBP	221,128	4,204	2.37
QinetiQ Group	GBP	577,315	2,756	1.55
			6,960	3.92
Commercial Services & Supplies 2.22% (1.86%)				
Rentokil Initial	GBP	970,448	3,936	2.22
			3,936	2.22
Construction & Engineering 2.79% (1.79%)				
Morgan Sindall Group	GBP	101,622	4,954	2.79
			4,954	2.79
Machinery 1.82% (2.14%)				
Weir Group	GBP	114,438	3,232	1.82
			3,232	1.82
Marine Transportation 2.35% (0.00%)				
Clarkson	GBP	120,390	4,177	2.35
			4,177	2.35
Professional Services 8.05% (3.87%)				
Experian	GBP	178,153	6,319	3.56
RELX	GBP	236,468	7,976	4.49
			14,295	8.05
Trading Companies & Distributors 4.67% (3.04%)				
Diploma	GBP	88,218	4,658	2.62
Howden Joinery Group	GBP	443,840	3,635	2.05
			8,293	4.67
Industrials total			45,847	25.82
Information Technology 4.94% (8.06%)				
Electronic Equipment, Instruments & Components 0.00% (1.56%)				
IT Services 2.33% (1.90%)				
Softcat	GBP	260,300	4,139	2.33
			4,139	2.33
Software 2.61% (4.60%)				
Sage Group	GBP	400,225	4,631	2.61
			4,631	2.61
Information Technology total			8,770	4.94

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 2.84% (1.40%)				
Metals & Mining 2.84% (1.40%)				
Rio Tinto	GBP	98,292	5,053	2.84
			5,053	2.84
Materials total			5,053	2.84
Real Estate 0.00% (1.22%)				
Diversified REITs 0.00% (1.22%)				
Utilities 0.00% (3.24%)				
Multi-Utilities 0.00% (3.24%)				
Equities total			178,147	100.27
Liquidity Funds 0.17% (0.96%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	300,000	300	0.17
Liquidity Funds total			300	0.17
Investment assets			178,447	100.44
Net other liabilities			(773)	(0.44)
Net assets			177,674	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		5,444		20,177
Revenue	3	5,767		5,913	
Expenses	4	(1,745)		(1,853)	
Net revenue before taxation		4,022		4,060	
Taxation	5	24		(18)	
Net revenue after taxation			4,046		4,042
Total return before distributions			9,490		24,219
Distributions	6		(4,046)		(4,043)
Change in net assets attributable to shareholders from investment activities			5,444		20,176

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		187,141		183,008
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,183		5,854	
Amounts payable on cancellation of shares	(19,579)		(22,443)	
		(15,396)		(16,589)
Change in net assets attributable to shareholders from investment activities (see above)		5,444		20,176
Retained distribution on accumulation shares		484		530
Unclaimed distributions		1		16
Closing net assets attributable to shareholders		177,674		187,141

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	178,447	189,005
Current assets:			
Debtors	8	1,431	270
Cash and bank balances	9	95	439
Total assets		179,973	189,714
Liabilities:			
Creditors:			
Distribution payable		(1,758)	(2,140)
Other creditors	10	(541)	(433)
Total liabilities		(2,299)	(2,573)
Net assets attributable to shareholders		177,674	187,141

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Compensation items	1	–
Currency gains/(losses)	5	(11)
Non-derivative securities gains	5,438	20,188
Net capital gains	5,444	20,177

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	4	17
Interest on debt securities	37	136
Overseas dividends	428	169
Property income distributions	–	66
Commission revenue	2	2
UK dividends	5,296	5,523
Total revenue	5,767	5,913

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,743	1,852
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	1
Total expenses	1,745	1,853

The audit fee was £8,300 (2024: £8,000) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Overseas tax suffered	(24)	18
Total current tax (see note 5b)	(24)	18

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	4,022	4,060
Corporation tax at 20%	804	812
Effects of:		
Movement in excess management expenses	340	326
Overseas dividends not subject to corporation tax	(85)	(34)
Overseas tax suffered	(24)	18
UK dividends not subject to corporation tax	(1,059)	(1,104)
Current tax charge (see note 5a)	(24)	18

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £61,027,636 (2024: £59,325,726) creating a potential deferred tax asset of £12,205,527 (2024: £11,865,145). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,947	1,475
Final distribution	1,993	2,464
	3,940	3,939
Add: Revenue deducted on cancellation of shares	125	136
Deduct: Revenue received on issue of shares	(19)	(32)
Total distributions	4,046	4,043
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	4,046	4,043
Equalisation on conversions	(1)	(1)
Undistributed revenue carried forward	1	–
Net revenue after taxation	4,046	4,042

Details of the distributions per share are set out in the distribution tables on pages 71 and 72.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.25 £000	Assets at 15.10.24 £000
Level 1: Quoted prices	178,147	187,205
Level 2: Observable market data	300	1,800
Total value	178,447	189,005

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

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

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	111	254
Amounts receivable on issue of shares	4	16
Overseas tax recoverable	17	–
Sales awaiting settlement	1,299	–
Total debtors	1,431	270

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	95	439
Total cash and bank balances	95	439

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	215	222
Amounts payable for cancellation of shares	326	211
Total other creditors	541	433

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD periodic charges was £214,136 (2024: £222,468). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £164,006 (2024: £165,762). The amount outstanding at the year end was £81,461 (2024: £101,362). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £30,50,000 (2024: £55,900,000) and £32,100,000 (2024: £55,500,000) respectively. The income received during the year amounted to £nil (2024: £nil).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 1 Income shares)	633	(52,949)	53,582
ACD and related parties (Class 2 Income shares)	515,990	(3,876)	519,866
ACD and related parties (Class 8 Income shares)	67,535	(4,646)	72,181
ACD and related parties (Class 2 Accumulation shares)	995,220	(151,722)	1,146,942
ACD and related parties (Class 8 Accumulation shares)	651,446	(42,556)	694,002

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

13 Shareholder funds

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

Class 1: 1.00%

Class 2: 0.82%

Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 58 and 59. The distributions per share are given in the distribution tables on page 71 and 72. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	98,955,585	2,053,879	(6,158,046)	(11,456,948)	83,394,470
Class 2 Income shares	8,486,788	293,082	(2,647,888)	9,347,828	15,479,810
Class 8 Income shares	72,181	3,647	(8,293)	–	67,535
Class 1 Accumulation shares	926,622	44,127	(82,359)	(181,565)	706,825
Class 2 Accumulation shares	4,926,511	95,419	(1,136,634)	46,716	3,932,012
Class 8 Accumulation shares	694,002	–	(42,556)	–	651,446

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was nil% (2024: nil%).

Currency risk

At the year end date, none (2024: 0.19%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.22% (2024: 1.20%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the year end date, 100.44% (2024: 101%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.04% (2024: 10.10%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 96.85% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 97.68% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.25						
Purchases						
Equities	(61,881)	(26)	(273)	(62,180)	0.04%	0.44%
	(61,881)	(26)	(273)	(62,180)		
Sales						
Equities	76,714	(37)	–	76,677	0.05%	0.00%
	76,714	(37)	–	76,677		
Total		(63)	(273)			
Percentage of Fund average net assets		0.03%	0.15%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs (continued)

15.10.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(88,983)	(43)	(400)	(89,426)	0.05%	0.45%
	(88,983)	(43)	(400)	(89,426)		
Sales						
Equities	106,383	(57)	–	106,326	0.05%	0.00%
	106,383	(57)	–	106,326		
Total		(100)	(400)			
Percentage of Fund average net assets		0.05%	0.21%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.08% (2024: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 15 December 2024
Class 1 Income shares	Group 1	1.6883	–	1.6883	1.9400
	Group 2	0.7225	0.9658	1.6883	1.9400
Class 2 Income shares	Group 1	2.2403	–	2.2403	2.5464
	Group 2	1.0460	1.1943	2.2403	2.5464
Class 8 Income shares	Group 1	4.8553	–	4.8553	5.3348
	Group 2	2.6268	2.2285	4.8553	5.3348

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 15 December 2024
Class 1 Accumulation shares	Group 1	1.2899	–	1.2899	1.4473
	Group 2	0.5208	0.7691	1.2899	1.4473
Class 2 Accumulation shares	Group 1	5.4326	–	5.4326	6.0192
	Group 2	2.5588	2.8738	5.4326	6.0192
Class 8 Accumulation shares	Group 1	1.9257	–	1.9257	2.0457
	Group 2	1.9257	0.0000	1.9257	2.0457

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the six months ended 15 April 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2025	Interim distribution paid 15 June 2024
Class 1 Income shares	Group 1	1.5718	–	1.5718	1.1097
	Group 2	1.0798	0.4920	1.5718	1.1097
Class 2 Income shares	Group 1	2.0935	–	2.0935	1.5199
	Group 2	1.1438	0.9497	2.0935	1.5199
Class 8 Income shares	Group 1	4.5894	–	4.5894	3.6085
	Group 2	3.0757	1.5137	4.5894	3.6085

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2025	Interim distribution paid 15 June 2024
Class 1 Accumulation shares	Group 1	1.1878	–	1.1878	0.8219
	Group 2	0.6161	0.5717	1.1878	0.8219
Class 2 Accumulation shares	Group 1	5.0169	–	5.0169	3.5627
	Group 2	2.8681	2.1488	5.0169	3.5627
Class 8 Accumulation shares	Group 1	1.7916	–	1.7916	1.3669
	Group 2	1.7916	0.0000	1.7916	1.3669

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® 250 ex Investment Trust Index (the "Index") over a rolling 5 year period by investing in shares of small and medium sized UK companies.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of small and medium-sized UK companies (incorporated or domiciled in the UK), or non-UK small and medium-sized companies which are listed in the UK or which have significant trading activities in the UK.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager will invest in small and medium sized companies that are deemed to be undervalued by the market, irrespective of style implications. This approach concentrates on companies that are considered to have growth, quality or recovery characteristics. Growth can come from being in a growing sector, gaining market share, or as a result of industry consolidation. Quality can be defined as companies with market leading products or services, with the potential for stable profits and strong cash generation. A company's potential for recovery could be as a result of management change, or a change in strategic direction.

This Fund is subject to Aviva Investors' baseline exclusion policy – please see Appendix 2 of the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

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

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. This may include investing up to 20% of the Fund in companies listed on the Alternative Investment Market (AIM) All-Share Index, whilst no more than 20% of the Fund can be invested in companies listed on the FTSE 100 Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is currently comprised of approximately 200 medium sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £200 million and £5.5 billion. We define small and medium-sized as having a market capitalisation below £5.5 billion and this includes those listed on the FTSE® 250 Index, the FTSE® Small Cap Index and the AIM All-Share Index.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association UK All Companies sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of -1.7% (share class 1) net of fees. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned 7.6% over the same period.

The tracking error at the year-end was 5.09%.

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

Review

The Fund produced a negative return over the period and underperformed its benchmark index. This was largely due to weak stock selection, which was notably disappointing in the consumer discretionary, basic materials and financial sectors. Smaller and medium-sized companies underperformed their larger counterparts as they were viewed as being more sensitive to the uncertain outlook for the UK economy.

Shares in WH Smith fell sharply as its management announced the sale of the retailer's high street operations. Its exposure to the North American market also negatively impacted investor sentiment towards the company. After a strong run, bakery chain Greggs suffered disappointing returns as investors began to question whether its strong growth trajectory could be sustained. The lack of exposure to Babcock International, which rallied strongly amid significant commitments by European governments to increase defence spending, also weighed on performance, as did not holding recovering luxury goods brand Burberry.

On the positive side, miniature warrior and games maker Games Workshop made a good contribution to performance after it revealed record earnings in its interim results and raised its guidance. Construction firm Morgan Sindall performed well after it significantly raised its full-year earnings forecast, while the defence-spending theme saw shares in technology services company Chemring rally. Other positive contributions were made by Spectris and Just Retirement.

AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

While the economic outlook for the UK appears to be uncertain to say the least, any upside surprise is currently being well rewarded by the market, which is what we have seen recently with the GDP data. Corporate earnings have also been generally supportive. Lower interest rates are a positive, although we do not expect too many more rate cuts in the short term, as inflation remains above the BoE's target. Nevertheless, the UK economy remains vulnerable to weaker global economic trends and, at home, to feeble productivity growth and rising debt levels. Job losses are mounting while vacancies shrink. Moreover, the UK now faces trade tariffs on its US exports, and geopolitical issues remain a significant risk. In these circumstances, it is difficult to see a significant acceleration in economic growth.

While there seem to be few evident catalysts to push the market much higher from current levels, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

Faced with continuing market uncertainty, we believe our focus on seeking more stock-specific and defensive ideas will prove beneficial. We remain focused on finding fundamental market mispricings, with an emphasis on companies that are well placed to continue to deliver in a high-inflation, low-growth environment. Overall, small- and mid-cap equities offer investors the potential for compelling capital growth, with plentiful opportunities at the stock level.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 76 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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Performance History

Share Class	Inc/Acc	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
		%	%	%	%	%
1	A	2.10	19.90	-25.36	8.16	7.43
2	A	2.30	20.10	-25.24	8.35	7.61
8*	I	2.80	20.70	-24.84	9.22	8.48
Benchmark**		-8.50	18.40	-18.40	10.03	8.42

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – FTSE® 250 ex Investment Trust.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Greggs	Spectris
B&M European Value Retail	Morgan Sindall Group
Man Group	Games Workshop Group
Clarkson	Shaftesbury Capital, REIT
IntegraFin Holdings	Marks & Spencer Group
Renishaw	Vistry Group
Savills	Chemring Group
British Land	Convatec Group
OSB Group	British Land
Victrex	WH Smith

Synthetic Risk and Reward Indicator

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

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

COMPARATIVE TABLES

	2025	2024	2023
Class 1 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	248.19	194.32	184.05
Return before operating charges [†]	(2.75)	56.21	12.36
Operating charges	(2.39)	(2.34)	(2.09)
Return after operating charges [†]	(5.14)	53.87	10.27
Distributions	(6.97)	(4.43)	(3.44)
Retained distributions on accumulation shares	6.97	4.43	3.44
Closing net asset value per share	243.05	248.19	194.32
[†] after direct transaction costs of	(0.38)	(0.39)	(0.29)
Performance			
Return after charges (%)	(2.07)%	27.72%	5.58%
Other information			
Closing net asset value (£000)	103,440	136,102	116,238
Closing number of shares	42,558,790	54,837,626	59,818,658
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [‡]	0.16%	0.17%	0.14%
Prices[≈]			
Highest share price	253.95	260.08	228.01
Lowest share price	200.03	189.95	183.93

	2025	2024	2023
Class 2 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	380.68	297.53	281.33
Return before operating charges [†]	(4.19)	86.13	18.85
Operating charges	(3.06)	(2.98)	(2.65)
Return after operating charges [†]	(7.25)	83.15	16.20
Distributions	(11.33)	(7.41)	(5.80)
Retained distributions on accumulation shares	11.33	7.41	5.80
Closing net asset value per share	373.43	380.68	297.53
[†] after direct transaction costs of	(0.59)	(0.61)	(0.45)
Performance			
Return after charges (%)	(1.90)%	27.95%	5.76%
Other information			
Closing net asset value (£000)	33,250	17,750	14,746
Closing number of shares	8,904,067	4,662,765	4,956,174
Operating charges (%) [†]	0.83%	0.83%	0.83%
Direct transaction costs (%) [‡]	0.16%	0.17%	0.14%
Prices[≈]			
Highest share price	389.60	398.78	348.72
Lowest share price	307.05	290.87	281.15

	2025	2024	2023
Class 8 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	324.81	259.06	249.63
Return before operating charges [†]	(4.25)	74.77	16.90
Operating charges	(0.09)	(0.10)	(0.14)
Return after operating charges [†]	(4.34)	74.67	16.76
Distributions	(12.09)	(8.92)	(7.33)
Closing net asset value per share	308.38	324.81	259.06
[†] after direct transaction costs of	(0.50)	(0.53)	(0.40)
Performance			
Return after charges (%)	(1.34)%	28.82%	6.71%
Other information			
Closing net asset value (£000)	14,233	16,309	14,470
Closing number of shares	4,615,388	5,021,201	5,585,684
Operating charges (%) [†]	0.03%	0.03%	0.03%
Direct transaction costs (%) [‡]	0.16%	0.17%	0.14%
Prices[≈]			
Highest share price	332.83	345.17	310.17
Lowest share price	263.01	253.34	249.55

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

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

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

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

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 8	0.03%	0.03%

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

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.92% (98.86%)				
Communication Services 6.30% (8.77%)				
Interactive Media & Services 2.21% (2.58%)				
MONY Group	GBP	1,712,048	3,333	2.21
			3,333	2.21
Media 4.09% (6.19%)				
4imprint Group	GBP	92,344	2,826	1.87
Next 15 Group [#]	GBP	570,957	2,147	1.42
YouGov [#]	GBP	479,851	1,204	0.80
			6,177	4.09
Communication Services total			9,510	6.30
Consumer Discretionary 20.29% (25.87%)				
Broadline Retail 2.00% (0.00%)				
B&M European Value Retail	GBP	1,363,919	3,020	2.00
			3,020	2.00
Distributors 2.51% (3.31%)				
Inchcape	GBP	538,732	3,790	2.51
			3,790	2.51
Hotels, Restaurants & Leisure 3.82% (2.68%)				
Domino's Pizza Group	GBP	1,147,123	2,153	1.43
Greggs	GBP	221,727	3,614	2.39
			5,767	3.82
Household Durables 2.94% (5.09%)				
Bellway	GBP	171,634	4,442	2.94
			4,442	2.94
Leisure Products 2.62% (4.20%)				
Games Workshop Group	GBP	27,004	3,948	2.62
			3,948	2.62
Speciality Retail 4.46% (7.78%)				
Dunelm Group	GBP	373,082	4,153	2.75
Watches of Switzerland Group	GBP	644,842	2,579	1.71
			6,732	4.46
Textiles, Apparel & Luxury Goods 1.94% (2.81%)				
Coats Group	GBP	3,653,431	2,919	1.94
			2,919	1.94
Consumer Discretionary total			30,618	20.29
Consumer Staples 9.64% (8.07%)				
Beverages 2.50% (0.90%)				
AG Barr	GBP	558,877	3,767	2.50
			3,767	2.50
Consumer Staples Distribution & Retail 0.00% (1.95%)				
Food Products 7.14% (5.22%)				
Cranswick	GBP	116,262	5,813	3.85
Premier Foods	GBP	1,795,359	3,239	2.15
Tate & Lyle	GBP	458,420	1,726	1.14
			10,778	7.14
Consumer Staples total			14,545	9.64

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 19.06% (8.93%)				
Capital Markets 9.51% (2.44%)				
IntegraFin Holdings	GBP	1,145,031	4,156	2.75
Man Group	GBP	2,166,738	4,156	2.75
Rosebank Industries [#]	GBP	527,998	1,790	1.19
TP ICAP Group	GBP	1,649,903	4,249	2.82
			14,351	9.51
Financial Services 4.29% (1.78%)				
OSB Group	GBP	468,715	2,604	1.72
Paragon Banking Group	GBP	460,532	3,877	2.57
			6,481	4.29
Insurance 5.26% (4.71%)				
Just Group	GBP	1,800,268	3,817	2.53
Lancashire Holdings	GBP	632,274	4,116	2.73
			7,933	5.26
Financials total			28,765	19.06
Health Care 1.10% (1.42%)				
Health Care Equipment & Supplies 0.00% (1.42%)				
Health Care Providers & Services 1.10% (0.00%)				
Spire Healthcare Group	GBP	685,605	1,659	1.10
			1,659	1.10
Health Care total			1,659	1.10
Industrials 18.32% (18.73%)				
Aerospace & Defense 4.60% (5.71%)				
Chemring Group	GBP	540,583	2,973	1.97
QinetiQ Group	GBP	832,412	3,974	2.63
			6,947	4.60
Construction & Engineering 4.04% (4.57%)				
Morgan Sindall Group	GBP	125,097	6,098	4.04
			6,098	4.04
Machinery 2.64% (2.24%)				
IMI	GBP	123,454	2,817	1.87
Vesuvius	GBP	325,543	1,164	0.77
			3,981	2.64
Marine Transportation 2.18% (0.00%)				
Clarkson	GBP	94,724	3,287	2.18
			3,287	2.18
Passenger Airlines 1.14% (1.59%)				
JET2 [#]	GBP	128,335	1,716	1.14
			1,716	1.14
Professional Services 2.18% (3.07%)				
GlobalData [#]	GBP	1,103,760	1,341	0.89
Hays	GBP	3,361,414	1,948	1.29
			3,289	2.18
Trading Companies & Distributors 1.54% (1.56%)				
Howden Joinery Group	GBP	284,730	2,332	1.54
			2,332	1.54
Industrials total			27,650	18.32

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 9.26% (11.59%)				
Electronic Equipment, Instruments & Components 4.34% (4.22%)				
Oxford Instruments	GBP	174,810	3,171	2.10
Renishaw	GBP	92,192	3,374	2.24
			<u>6,545</u>	<u>4.34</u>
IT Services 2.89% (4.96%)				
Kainos Group	GBP	456,084	4,370	2.89
			<u>4,370</u>	<u>2.89</u>
Software 2.03% (2.41%)				
Bytes Technology Group	GBP	835,834	3,059	2.03
Izodia [^]	GBP	4,032,078	–	–
			<u>3,059</u>	<u>2.03</u>
Information Technology total			13,974	9.26
Materials 4.84% (6.19%)				
Chemicals 0.93% (2.84%)				
Victrex	GBP	220,479	1,398	0.93
			<u>1,398</u>	<u>0.93</u>
Metals & Mining 3.91% (3.34%)				
Hill & Smith	GBP	280,678	5,908	3.91
			<u>5,908</u>	<u>3.91</u>
Materials total			7,306	4.84
Real Estate 11.11% (9.28%)				
Diversified REITs 1.81% (1.80%)				
British Land	GBP	736,460	2,734	1.81
			<u>2,734</u>	<u>1.81</u>
Industrial REITs 3.54% (2.23%)				
Tritax Big Box REIT	GBP	3,699,470	5,338	3.54
			<u>5,338</u>	<u>3.54</u>
Office REITs 1.37% (0.00%)				
Great Portland Estates	GBP	625,776	2,071	1.37
			<u>2,071</u>	<u>1.37</u>
Real Estate Management & Development 1.96% (0.00%)				
Savills	GBP	298,272	2,959	1.96
			<u>2,959</u>	<u>1.96</u>
Retail REITs 0.00% (2.53%)				
Specialized REITs 2.43% (2.72%)				
Safestore Holdings	GBP	514,941	3,667	2.43
			<u>3,667</u>	<u>2.43</u>
Real Estate total			16,769	11.11
Equities total			150,796	99.92

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 0.26% (1.29%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	400,000	400	0.26
Liquidity Funds total			400	0.26
Investment assets			151,196	100.18
Net other liabilities			(273)	(0.18)
Net assets			150,923	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

Security traded on another regulated market

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital (losses)/gains	2		(8,364)		36,176
Revenue	3	6,136		4,852	
Expenses	4	(1,362)		(1,491)	
Net revenue before taxation		4,774		3,361	
Taxation	5	–		4	
Net revenue after taxation			4,774		3,365
Total return before distributions			(3,590)		39,541
Distributions	6		(4,775)		(3,366)
Change in net assets attributable to shareholders from investment activities			(8,365)		36,175

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		170,161		145,454
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,800		3,098	
Amounts payable on cancellation of shares	(16,747)		(17,392)	
		(14,947)		(14,294)
Change in net assets attributable to shareholders from investment activities (see above)		(8,365)		36,175
Retained distribution on accumulation shares		4,074		2,826
Closing net assets attributable to shareholders		150,923		170,161

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	151,196	170,427
Current assets:			
Debtors	8	2,395	383
Cash and bank balances	9	146	127
Total assets		153,737	170,937
Liabilities:			
Creditors:			
Distribution payable		(279)	(259)
Other creditors	10	(2,535)	(517)
Total liabilities		(2,814)	(776)
Net assets attributable to shareholders		150,923	170,161

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency gains/(losses)	6	(2)
Non-derivative securities (losses)/gains	(8,370)	36,178
Net capital (losses)/gains	(8,364)	36,176

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	1	3
Interest on debt securities	62	106
Overseas dividends	1,287	523
Property income distributions	514	574
Commission revenue	3	3
UK dividends	4,269	3,643
Total revenue	6,136	4,852

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,362	1,490
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	–	1
Total expenses	1,362	1,491

The audit fee was £8,300 (2024: £8,000) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Overseas tax suffered	–	(4)
Total current tax (see note 5b)	–	(4)

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	4,774	3,361
Corporation tax at 20%	955	672
Effects of:		
Movement in excess management expenses	156	161
Overseas dividends not subject to corporation tax	(257)	(104)
Overseas tax suffered	–	(4)
UK dividends not subject to corporation tax	(854)	(729)
Current tax charge (see note 5a)	–	(4)

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £42,218,641 (2024: £41,436,318) creating a potential deferred tax asset of £8,443,728 (2024: £8,287,264). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	2,358	1,339
Final distribution	2,290	1,943
	4,648	3,282
Add: Revenue deducted on cancellation of shares	142	102
Deduct: Revenue received on issue of shares	(15)	(18)
Total distributions	4,775	3,366
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	4,775	3,366
Equalisation on conversions	(1)	(1)
Net revenue after taxation	4,774	3,365

Details of the distributions per share are set out in the distribution tables on page 89.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.25 £000	Assets at 15.10.24 £000
Level 1: Quoted prices	150,796	168,227
Level 2: Observable market data	400	2,200
Total value	151,196	170,427

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held one level 3 investment with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	289	343
Amounts receivable on issue of shares	–	33
Corporation tax recoverable	7	7
Overseas tax recoverable	20	–
Sales awaiting settlement	2,079	–
Total debtors	2,395	383

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	146	127
Total cash and bank balances	146	127

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	165	187
Amounts payable for cancellation of shares	183	192
Purchases awaiting settlement	2,187	138
Total other creditors	2,535	517

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £164,795 (2024: £186,560). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £607,966 (2024: £1,612,005). The amount outstanding at the year end was £295,997 (2024: £273,033). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £34,000,000 (2024: £42,600,000) and £35,900,000 (2024: £41,800,000) respectively. The income received during the year amounted to £61,876 (2024: £105,511).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 8 Income shares)	4,615,388	(405,813)	5,021,201
ACD and related parties (Class 1 Accumulation shares)	3,551	(24,645)	28,196
ACD and related parties (Class 2 Accumulation shares)	286,025	(11,523)	297,548

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

13 Shareholder funds

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

Class 1: 1.00%
Class 2: 0.83%
Class 8: 0.03%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 76. The distributions per share are given in the distribution tables on page 89. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 8 Income shares	5,021,201	311,657	(717,470)	–	4,615,388
Class 1 Accumulation shares	54,837,626	160,593	(3,750,553)	(8,688,876)	42,558,790
Class 2 Accumulation shares	4,662,765	123,856	(1,547,087)	5,664,533	8,904,067

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was nil% (2024: nil%).

Currency risk

At the year end date, 0.00% (2024: 0.06%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.36% (2024: 1.37%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the year end date, 100.18% (2024: 100.16%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.02% (2024: 10.02%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 87.65% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 82.50% within 5 days and 99.14% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Direct transaction costs

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

15.10.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(51,861)	(23)	(199)	(52,083)	0.04%	0.38%
	(51,861)	(23)	(199)	(52,083)		
Sales						
Equities	61,179	(35)	–	61,144	0.06%	0.00%
	61,179	(35)	–	61,144		
Total		(58)	(199)			
Percentage of Fund average net assets		0.03%	0.13%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs (continued)

15.10.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(51,457)	(27)	(231)	(51,715)	0.05%	0.45%
	(51,457)	(27)	(231)	(51,715)		
Sales						
Equities	64,085	(32)	–	64,053	0.05%	0.00%
	64,085	(32)	–	64,053		
Total		(59)	(231)			
Percentage of Fund average net assets		0.03%	0.14%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.15% (2024: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 8 Income shares	Group 1	6.0556	–	6.0556	5.1588
	Group 2	3.1754	2.8802	6.0556	5.1588

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Accumulation shares	Group 1	3.5251	–	3.5251	2.6924
	Group 2	1.1033	2.4218	3.5251	2.6924
Class 2 Accumulation shares	Group 1	5.7276	–	5.7276	4.4496
	Group 2	2.7925	2.9351	5.7276	4.4496

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

Interim distribution paid in pence per share for the six months ended 15 April 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 14 June 2024
Class 8 Income shares*	Group 1	6.0385	–	6.0385	3.7596
	Group 2	3.5472	2.4913	6.0385	3.7596

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 14 June 2024
Class 1 Accumulation shares	Group 1	3.4485	–	3.4485	1.7419
	Group 2	2.0044	1.4441	3.4485	1.7419
Class 2 Accumulation shares	Group 1	5.6020	–	5.6020	2.9558
	Group 2	3.1388	2.4632	5.6020	2.9558

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS UK SMALLER COMPANIES FUND

The Fund closed on 10 May 2024, and will be terminated in due course. The Fund is no longer being actively managed.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® Small Cap ex Investment Trusts Index (the "Index") over a rolling 5 year period by investing in shares of small UK companies.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of smaller companies domiciled or incorporated in the UK.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager will have a high conviction approach (a strong belief) to investing in smaller companies. These smaller companies will have a market capitalisation (the total market value of a company's outstanding shares) of the bottom 10% of the FTSE® All-Share Index, excluding investment trusts. The Fund will focus its investments in companies which the Investment Manager believes are, or will become market leaders, which benefit from high barriers to entry due to their competitive position within the industry, and which may offer further opportunities for revenue, earnings and cash flow growth, perhaps driven by new market opportunities. This is balanced by an emphasis on risk management within the Fund, whereby the portfolio will be built from a varied range of companies across different industry sectors.

Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

Performance & Risk Measurement

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

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is currently comprised of approximately 150 smaller sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £30 million and £1 billion.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and the Fund will not invest in investment trusts. It is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

Please note, the Fund closed on 10 May 2024 and is in the process of being terminated. No Fund Manager's report has been included within the annual report and financial statements as no investment activity has taken place during the period under review.

Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
1	A	9.80	31.20	-26.24	-6.99	N/A
2	A	10.00	31.40	-26.13	-6.85	N/A
8*	A	10.60	32.10	-25.70	-6.06	N/A
Benchmark**		1.70	31.26	-17.31	10.37	N/A

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – FTSE® Small Cap ex Investment Trusts Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

There was no purchases and only 1 sale during the period as the Fund closed on 10 May 2024.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 10 May 2024.

COMPARATIVE TABLES

	2025*	2024	2023
Class 1 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	439.04	401.45	450.67
Return before operating charges [†]	(437.60)	42.37	(44.47)
Operating charges	(1.44)	(4.78)	(4.75)
Return after operating charges [†]	(439.04)	37.59	(49.22)
Distributions	–	(14.59)	(7.76)
Retained distributions on accumulation shares	–	14.59	7.76
Closing net asset value per share	–	439.04	401.45
[†] after direct transaction costs of	–	(1.18)	(0.18)
Performance			
Return after charges (%)	–	9.36%	(10.92)%
Other information			
Closing net asset value (£000)	–	1,754	19,445
Closing number of shares	–	399,454	4,843,712
Operating charges (%) [†]	–	0.93%	1.04%
Direct transaction costs (%) [#]	–	0.27%	0.04%
Prices[≈]			
Highest share price	439.38	471.67	500.14
Lowest share price	439.08	393.94	405.67

	2025*	2024	2023
Class 2 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	704.62	643.46	721.28
Return before operating charges [†]	(702.35)	67.83	(71.26)
Operating charges	(2.27)	(6.67)	(6.56)
Return after operating charges [†]	(704.62)	61.16	(77.82)
Distributions	–	(24.35)	(13.54)
Retained distributions on accumulation shares	–	24.35	13.54
Closing net asset value per share	–	704.62	643.46
[†] after direct transaction costs of	–	(1.89)	(0.30)
Performance			
Return after charges (%)	–	9.50%	(10.79)%
Other information			
Closing net asset value (£000)	–	668	9,033
Closing number of shares	–	94,865	1,403,751
Operating charges (%) [†]	–	0.81%	0.89%
Direct transaction costs (%) [#]	–	0.27%	0.04%
Prices[≈]			
Highest share price	705.19	756.67	800.83
Lowest share price	704.70	631.45	650.22

	2025*	2024	2023
Class 8 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	674.06	637.57	729.77
Return before operating charges [†]	(671.99)	66.86	(71.88)
Operating charges	(2.07)	(0.92)	(0.59)
Return after operating charges [†]	(674.06)	65.94	(72.47)
Distributions	–	(29.45)	(19.73)
Closing net asset value per share	–	674.06	637.57
[†] after direct transaction costs of	–	(1.82)	(0.30)
Performance			
Return after charges (%)	–	10.34%	(9.93)%
Other information			
Closing net asset value (£000)	–	–	2,297
Closing number of shares	–	38	360,312
Operating charges (%) [†]	–	0.13%	0.04%
Direct transaction costs (%) [#]	–	0.27%	0.04%
Prices[≈]			
Highest share price	674.73	744.40	812.38
Lowest share price	674.17	625.97	657.31

* Fund was closed on 10 May 2024.

† The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25**	15.10.24
Class 1	–	0.93%
Class 2	–	0.81%
Class 8	–	0.13%

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

The OCF includes a synthetic charge of 0.00% (2024: 0.10%) in respect of underlying investments.

** The Fund was closed on 10 May 2024.

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

PORTFOLIO STATEMENT

As at 15 October 2025

The Fund has divested all the assets held by the Fund in 2024 except for the nil value investments in 350,276 shares of Amte Power, 690,837 shares of Dyson Group and 9,425,879 shares of East Imperial. As the Fund closed on 10 May 2024, there were no other investments held as at 15 October 2025.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		4		3,972
Revenue	3	2		596	
Expenses	4	(7)		(181)	
Net (expense)/revenue before taxation		(5)		415	
Taxation	5	-		-	
Net (expense)/revenue after taxation			(5)		415
Total return before distributions			(1)		4,387
Distributions	6		(2)		(415)
Change in net assets attributable to shareholders from investment activities			(3)		3,972

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		2,422		30,775
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	-		249	
Amounts payable on cancellation of shares	(2,422)		(32,878)	
		(2,422)		(32,629)
Dilution adjustment		-		34
Change in net assets attributable to shareholders from investment activities (see above)		(3)		3,972
Retained distribution on accumulation shares		-		270
Fund closure		3		-
Closing net assets attributable to shareholders		-		2,422

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Current assets:			
Investments	7	–	2,300
Debtors	8	1	6
Cash and bank balances	9	18	117
Total assets		19	2,423
Liabilities:			
Creditors:			
Other creditors	10	(19)	(1)
Total liabilities		(19)	(1)
Net assets attributable to shareholders		–	2,422

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency losses	–	(2)
Non-derivative securities gains	4	3,974
Net capital gains	4	3,972

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	–	2
Interest on debt securities	2	142
Overseas dividends	–	23
Property income distributions	–	54
Commission revenue	–	4
UK dividends	–	371
Total revenue	2	596

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Other expenses:		
Audit fee	7	–
Fund Management Fee	–	181
Total expenses	7	181

The audit fee of £6,200 formed part of the Fund Management Fee in the prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Factors affecting current tax charge**

The tax assessed for the year is higher (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net (expense)/revenue before taxation	(5)	415
Corporation tax at 20%	(1)	83
Effects of:		
Movement in excess management expenses	1	(4)
Overseas dividends not subject to corporation tax	–	(5)
UK dividends not subject to corporation tax	–	(74)
Current tax charge	–	–

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

b Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £19,904,021 (2024: £19,899,033) creating a potential deferred tax asset of £3,980,804 (2024: £3,979,807). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	–	207
Final distribution	–	63
	–	270
Add: Revenue deducted on cancellation of shares	2	146
Deduct: Revenue received on issue of shares	–	(1)
Total distributions	2	415
Reconciliation of distributions for the year to net (expense)/revenue after taxation		
Distributions for the year	2	415
Revenue deficit transferred to capital	(7)	–
Net (expense)/revenue after taxation	(5)	415

Details of the distributions per share are set out in the distribution tables on page 102.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.25 £000	Assets at 15.10.24 £000
Level 2: Observable market data	–	2,300
Total value	–	2,300

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	–	5
Income tax recoverable	1	1
Total debtors	1	6

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	18	117
Total cash and bank balances	18	117

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	19	1
Total other creditors	19	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £nil (2024: £343). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2024: £14,855). The amount outstanding at the year end was £nil (2024: £3,364). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £100,000 (2024: £36,600,000) and £2,400,000 (2024: £34,300,000) respectively. The income received during the year amounted to £2,276 (2024: £142,207).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 8 Income shares)	–	(38)	38
ACD and related parties (Class 1 Accumulation shares)	–	(26)	26
ACD and related parties (Class 2 Accumulation shares)	–	(17,855)	17,855

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

13 Shareholder funds

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

Class 1: 0.83%
Class 2: 0.71%
Class 8: 0.03%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 92. The distributions per share are given in the distribution tables on page 102. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 8 Income shares	38	–	(38)	–	–
Class 1 Accumulation shares	399,454	–	(399,454)	–	–
Class 2 Accumulation shares	94,865	–	(94,865)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Currency risk

At the year end date, none (2024: none) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.00% (2024: 99.79%) of the net assets of the Fund were interest bearing.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the year end date, nil% (2024: 94.95%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by nil% (2024: 9.5%).

16 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.25						
Purchases						
Equities	-	-	-	-	0.00%	0.00%
	-	-	-	-		
Sales						
Equities	4	-	-	4	0.00%	0.00%
	4	-	-	4		
Total		-	-			
Percentage of Fund average net assets		0.00%	0.00%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs (continued)

15.10.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(5,602)	(4)	(29)	(5,635)	0.07%	0.52%
	(5,602)	(4)	(29)	(5,635)		
Sales						
Equities	39,792	(20)	–	39,772	0.05%	0.00%
	39,792	(20)	–	39,772		
Total		(24)	(29)			
Percentage of Fund average net assets		0.12%	0.15%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was nil% (2024: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025*	Final distribution paid 13 December 2024
Class 8 Income shares	Group 1	–	–	–	20.9311
	Group 2	–	0.0000	–	20.9311

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2025*	Final distribution paid 13 December 2025
Class 1 Accumulation shares	Group 1	–	–	–	11.4327
	Group 2	–	0.0000	–	11.4327
Class 2 Accumulation shares	Group 1	–	–	–	18.7773
	Group 2	–	0.0000	–	18.7773

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

* No distribution for current period as fund closure was on 10 May 2024.

Interim distribution paid in pence per share for the six months ended 15 April 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2025*	Interim distribution paid 15 June 2024
Class 8 Income shares	Group 1	–	–	–	8.5149
	Group 2	–	0.0000	–	8.5149

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2025*	Interim distribution paid 15 June 2024
Class 1 Accumulation shares	Group 1	–	–	–	3.1529
	Group 2	–	0.0000	–	3.1529
Class 2 Accumulation shares	Group 1	–	–	–	5.5749
	Group 2	–	0.0000	–	5.5749

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

* No distribution for current period as fund closure was on 10 May 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

AVIVA INVESTORS GLOBAL CLIMATE AWARE EQUITY FUND

IMPORTANT INFORMATION

The Aviva Investors Global Climate Aware Equity Fund was previously called the Aviva Investors Climate Transition Global Equity Fund. The name of the Fund was changed on 7 March 2025.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index (the "Index") over a rolling 5 year period by investing in shares of global companies responding to climate change by: orientating their business models to a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.

INVESTMENT POLICY

Core investment

At least 90% of the Fund will be invested in shares of Global Companies responding to climate change which meet the Investment Manager's eligibility criteria as described below. "Global Companies" means companies in any country across the globe, including in emerging markets.

Other investments

The Fund may also invest in other shares which meet elements of the Investment Manager's eligibility criteria (as described below), funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives may be used from time to time to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner, or to reduce risk. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed. The Investment Manager believes that the risks associated with climate change are currently mispriced, and therefore those companies which are responding to climate change and are currently undervalued present an opportunity to benefit from increases in value over the long term.

This product does not have a UK sustainable investment label. This is because – although the Fund has sustainability characteristics – it does not currently meet the criteria for a label. Sustainable investment labels help investors find products that have a specific sustainability goal. They can be applied to funds with an explicit sustainability objective and that meet other specific regulatory criteria for a UK sustainable investment label.

Exclusions

The Fund is subject to fossil fuel (thermal coal, oil and gas) exclusions whereby companies deriving prescribed levels of revenue from certain fossil fuel activities, or companies that have significant reserves of certain fossil fuels, will be excluded from the Fund's core investment. For example, the Fund will not invest in any companies with any revenue from thermal coal reserves, mining or power generation. It will also not invest in any companies with 75% or more revenue from oil and/or gas "value chain" activities, such as petrochemicals, pipelines and transportation. Full details of these fossil fuel exclusions are in the Prospectus.

In addition, the Fund is subject to Aviva Investors' baseline exclusion policy. This policy excludes investment in companies engaged in economic activities in some sectors that, in Aviva Investors' view, have sustainability risks that are so severe that providing investment funding to companies active in these sectors, is fundamentally misaligned with Aviva Investors' approach. The baseline exclusion policy excludes investment in companies involved in: manufacturing controversial weapons and tobacco production. The baseline exclusion policy also prohibits investment in companies that exceed a defined revenue threshold from activities including: the production of arctic oil, civilian firearms, oil sands and thermal Coal; and the distribution of tobacco products. Please see the Prospectus for information on these limited investment restrictions.

If there are any differences between the baseline exclusion policy and the fossil fuel exclusions set out below, the more restrictive exclusions will apply. For the avoidance of doubt, the Investment Manager's screen monitoring and divestment approach shall apply in respect of the Fund's fossil fuel exclusions unless otherwise specified.

Asset Selection Framework

Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Operations" criteria set out below.

"Solutions" – the Investment Manager identifies themes related to mitigating the risk of climate change or helping communities to adapt to the adverse physical impacts of climate change. Companies will initially be assessed as offering "Solutions" depending on whether they derive at least 20% of their revenue from such themes. Companies meeting this revenue threshold are then assessed using the Investment Manager's proprietary analysis which further examines the revenue sources by business segment to determine whether the business activities satisfy the "Solutions" criteria and the company is eligible for investment. Further information on the "Solutions" criteria is set out in the Prospectus.

"Operations" – the Investment Manager identifies companies that: (i) have aligned or are actively aligning their business models and operations to a low carbon economy; or (ii) in the case of companies in sub-industries with a low transition risk (as defined below), are actively assessing what and how environmental issues impact their business models and operations. Companies will be assessed, using the Investment Manager's Transition Risk Framework (see below), to see if they meet certain thresholds of operational alignment that are relative to that company's risk from the transition to a low carbon economy. Companies in high-risk sectors which contribute disproportionately to global greenhouse gas emissions must meet a higher bar for alignment for the Fund to invest in such companies, as their pathways to decarbonisation are more complex. By contrast, companies in medium and low risk sectors are less energy intensive or reliant on fossil fuels, allowing for lower thresholds of operational alignment.

To determine if a company (i) has sufficiently aligned, or is taking sufficient steps to align, its operations to a low carbon economy; or (ii) is (in the case of a low transition risk company) actively assessing environmental issues, in each case relative to that company's risk, companies are assessed using the Investment Manager's "Transition Risk Framework", which comprises two core elements: Transition Risk and a Climate Risk Management Score. The combination of these two elements determines whether a company satisfies the "Operations" criteria.

AVIVA INVESTORS GLOBAL CLIMATE AWARE EQUITY FUND (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Asset Selection Framework (continued)

Transition Risk measures the exposure of certain sub-industries to climate change risk, taking into account how exposed they are to the transition to a lower carbon economy. This analysis results in the sub-industries being allocated a Transition Risk rating of "high", "medium" or "low".

The Climate Risk Management Score measures the quality of climate governance in place at individual companies, looking at the systems, processes, and leadership within a company that ensure effective oversight, management, and accountability of climate related risks and opportunities. As part of this, the Climate Risk Management Score will take account of how companies are aligning their processes, supply chains, and resource use with a low-carbon economy. The score is created by using multiple data points sourced from third parties or generated internally. For example, the Investment Manager's Framework will use the data produced by industry recognised bodies compiling and reporting on global environmental disclosures. This analysis results in a company being given a Climate Risk Management Score between A and D- (or F for companies that do not provide sufficient information).

To be eligible for investment, companies in sub-industries with a "high" Transition Risk will have to achieve a Climate Risk Management Score of A- or above, demonstrating industry leadership in emissions reductions, climate risk management and alignment with global climate targets.

Companies in sub-industries with a "medium" Transition Risk will have to achieve a Climate Risk Management Score of B- or above, demonstrating actions are being taken by the company to actively track, mitigate and prevent environmental risks and impacts.

Companies in sub-industries with a "low" Transition Risk will have to achieve a Climate Risk Management Score of a C- or above, demonstrating an awareness of how environmental issues impact their businesses, and how their operations affect people and ecosystems. Further information on the "Operations" criteria is set out in the Prospectus.

The above criteria create an eligible pool of investments from which the Investment Manager may select specific companies for investment. Prior to investment, additional qualitative checks are carried out on a company to ensure that, in the Investment Manager's opinion, the company (whether through the Solutions criteria or the Operations criteria) is consistent with the sustainability characteristics of the Fund.

Investors should note that core investments may include companies that are high carbon emitters (if they do not fail the fossil fuel screens), but which have been assessed as eligible against either the "Solutions" criteria or the "Operations" criteria.

The Investment Manager actively engages with companies and uses voting rights with the aim of positively influencing company behaviour and helping to create competitive returns.

Performance and Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes. The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both 23 developed and 26 emerging markets.

The Index has been selected as a benchmark for performance and risk measurement because it provides a measure of global equity market performance and it is therefore an appropriate measure for the Fund's performance.

To allow assessment of the Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Fund's strategy. Key indicators shall include:

- "Fossil Fuel" – the proportion of companies in the Fund with fossil fuel exposure;
- "Solutions" – the proportion of companies in the Fund meeting the "Solutions" revenue threshold;
- "Operations" – the proportion of companies in the Fund categorised as "Operations" companies, including the percentage of companies attaining each Climate Risk Management Score (i.e. between C- and A). We will also report on the percentage of companies that have set, or are committed to setting, emission reduction goals which align to Science Based Targets.

Such indicators will be shown at Fund level and relative to the Index for comparison purposes.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Global sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

AVIVA INVESTORS GLOBAL CLIMATE AWARE EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Global Climate Aware Equity Fund delivered a total return of 6.6% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Countries World Index returned 15.1% over the same period.

The tracking error at the year-end was 4.19%.

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

Review

The Fund's underperformance was mostly a consequence of disappointing stock selection. Among the main detractors was the Dutch maker and designer of parts for microchips ASM International. Semiconductor-related companies struggled early in the period as a combination of rich share price valuations, tariff war concerns and the disruption of new Chinese artificial intelligence (AI) applications saw them give back some of the strong gains made during much of 2024. US life sciences innovator Danaher suffered a weak run of performance as investors worried about company insiders selling back stock and execution risk following its partnership with AstraZeneca.

The main stock contributor to performance was Taiwan Semiconductor, which was seen as being well placed to benefit from the AI-driven boom. The company's climate transition credentials are strong as it is technologically advanced in low-carbon digital infrastructure, electrified transport and smart-energy systems. German reinsurer Munich Re, which was the Fund's largest holding, also added notable value as financial stocks continued to perform well. The company has a good track record of understanding the risks presented by climate change and integrating them into its business model and pricing process. In terms of the alignment of its own operations, Munich Re has a target to achieve net zero in its assets by 2050 and net zero in its own CO2 emissions by 2030. The positions in Siemens and ING also contributed well to the Fund's returns.

At the sector level, value was added by the underweight exposure to healthcare and consumer staples and a lack of exposure to energy. This more than offset the headwind of being underweight communications services.

In terms of activity, we sold out of BE Semiconductor, replacing it with a new position in Broadcom. Broadcom develops highly energy-efficient semiconductor solutions that are used in data centres.

Outlook

Markets have continued to rally strongly since early April and "Liberation Day". This largely reflects relief among investors that tariffs were suspended to allow trade talks to occur and that major trade deals with the EU and Japan have subsequently been signed. Nevertheless, it should be recognised that tariffs at any level remain a headwind for economic growth. If sustained for a long period, they will threaten a global recession or, at least, a significant slowdown.

There are still positive drivers, however. Slowing growth may allow for greater monetary easing by the world's major central banks, although at least some of the effect of higher tariffs will be inflationary. While some central banks are beginning to pull back from cutting rates, the US Federal Reserve appears to be committed to further rate cuts this year and next. Corporate earnings are still supportive, at least for the time being. Furthermore, there are increasing signs of economic stability in China, Japan and Europe, and the US economy appears to be in decent shape.

Over the longer term, however, the same challenges abound: the world is a markedly less safe place, with alarming geopolitical tensions across much of the globe; high levels of debt will ultimately need to be addressed; and climate change continues apace. These are all significant risks.

We continue to position the Fund conservatively, focusing on companies that meet our climate transition mandate and that possess resilient business models.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 108 and 109 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
		%	%	%	%	%
1	A	0.00	13.50	-10.13	12.43	15.40
2	A	0.00	13.70	-9.99	12.59	15.57
8*	A	0.00	13.80	-9.88	13.10	16.51
4	A	0.00	13.70	-9.99	12.62	16.00
5	A	0.00	13.70	-9.99	12.69	16.10
Benchmark**		13.20	20.10	-7.60	15.88	20.13

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – MSCI® All Countries World Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Broadcom	Trane Technologies
Sony Group	Muenchener Rueckversicherungs-Gesellschaft
AstraZeneca	PTC
Apple	Microsoft
Tapestry	Autodesk
NVIDIA	Carlisle
BYD 'H'	Otis Worldwide
Westinghouse Air Brake Technologies	Linde
NXP Semiconductors	RELX
Tetra Tech	Waste Management

COMPARATIVE TABLES

Class 1 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	161.20	132.14	120.42
Return before operating charges [†]	14.55	30.48	12.52
Operating charges	(1.61)	(1.42)	(0.80)
Return after operating charges [†]	12.94	29.06	11.72
Distributions	(0.64)	(0.36)	(0.85)
Retained distributions on accumulation shares	0.64	0.36	0.85
Closing net asset value per share	174.14	161.20	132.14
[†] after direct transaction costs of	(0.07)	(0.03)	(0.06)
Performance			
Return after charges (%)	8.03%	21.99%	9.73%
Other information			
Closing net asset value (£000)	783	725	388
Closing number of shares	449,647	449,941	293,797
Operating charges (%) [†]	1.00%	1.00%	0.63%
Direct transaction costs (%) [†]	0.04%	0.02%	0.05%
Prices[≈]			
Highest share price	176.62	163.33	133.73
Lowest share price	138.79	125.65	121.70

Class 2 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	162.27	132.83	120.88
Return before operating charges [†]	14.67	30.65	12.57
Operating charges	(1.40)	(1.21)	(0.62)
Return after operating charges [†]	13.27	29.44	11.95
Distributions	(0.86)	(0.57)	(1.03)
Retained distributions on accumulation shares	0.86	0.57	1.03
Closing net asset value per share	175.54	162.27	132.83
[†] after direct transaction costs of	(0.07)	(0.03)	(0.06)
Performance			
Return after charges (%)	8.18%	22.16%	9.89%
Other information			
Closing net asset value (£000)	12,759	12,196	9,228
Closing number of shares	7,268,544	7,515,754	6,947,708
Operating charges (%) [†]	0.85%	0.85%	0.48%
Direct transaction costs (%) [†]	0.04%	0.02%	0.05%
Prices[≈]			
Highest share price	178.03	164.42	134.42
Lowest share price	139.81	126.32	122.17

Class 4 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	163.22	133.18	121.20
Return before operating charges [†]	14.80	30.77	12.60
Operating charges	(0.79)	(0.73)	(0.62)
Return after operating charges [†]	14.01	30.04	11.98
Distributions	(1.49)	(1.06)	(1.04)
Retained distributions on accumulation shares	1.49	1.06	1.04
Closing net asset value per share	177.23	163.22	133.18
[†] after direct transaction costs of	(0.07)	(0.03)	(0.07)
Performance			
Return after charges (%)	8.58%	22.56%	9.88%
Other information			
Closing net asset value (£000)	3,650	1,081	357
Closing number of shares	2,059,318	661,955	268,362
Operating charges (%) [†]	0.48%	0.48%	0.48%
Direct transaction costs (%) [†]	0.04%	0.02%	0.05%
Prices[≈]			
Highest share price	179.74	165.38	134.77
Lowest share price	140.88	126.65	122.49

Class 5 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	125.53	102.34	100.00
Return before operating charges [†]	11.38	23.65	2.70
Operating charges	(0.51)	(0.46)	(0.36)
Return after operating charges [†]	10.87	23.19	2.34
Distributions	(1.24)	(0.90)	(0.87)
Retained distributions on accumulation shares	1.24	0.90	0.87
Closing net asset value per share	136.40	125.53	102.34
[†] after direct transaction costs of	(0.05)	(0.02)	(0.05)
Performance			
Return after charges (%)	8.66%	22.66%	2.34%
Other information			
Closing net asset value (£000)	719	1,423	2,144
Closing number of shares	527,380	1,133,919	2,094,896
Operating charges (%) [†]	0.40%	0.40%	0.40%
Direct transaction costs (%) [†]	0.04%	0.02%	0.05%
Prices[≈]			
Highest share price	138.33	127.19	103.56
Lowest share price	108.38	97.33	95.22

COMPARATIVE TABLES (CONTINUED)

	2025	2024	2023
Class 8 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	164.88	133.94	121.42
Return before operating charges [‡]	15.00	31.00	12.62
Operating charges	(0.07)	(0.06)	(0.10)
Return after operating charges [‡]	14.93	30.94	12.52
Distributions	(2.23)	(1.73)	(1.56)
Retained distributions on accumulation shares	2.23	1.73	1.56
Closing net asset value per share	179.81	164.88	133.94
[†] after direct transaction costs of	(0.07)	(0.03)	(0.07)
Performance			
Return after charges (%)	9.06%	23.10%	10.31%
Other information			
Closing net asset value (£000)	765,998	749,305	669,524
Closing number of shares	426,005,923	454,455,009	499,856,796
Operating charges (%) [‡]	0.04%	0.04%	0.04%
Direct transaction costs (%) [#]	0.04%	0.02%	0.05%
Prices[≈]			
Highest share price	182.34	167.06	135.50
Lowest share price	142.60	127.41	122.70

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 4	0.48%	0.48%
Class 5	0.40%	0.40%
Class 8	0.04%	0.04%

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

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.14% (98.86%)				
Canada 0.00% (0.88%)				
China 0.75% (0.00%)				
BYD 'H'	HKD	562,000	5,862	0.75
			5,862	0.75
France 5.08% (4.81%)				
AXA	EUR	744,009	25,980	3.31
Schneider Electric	EUR	64,543	13,861	1.77
			39,841	5.08
Germany 4.86% (6.73%)				
Muenchener Rueckversicherungs-Gesellschaft	EUR	37,407	18,383	2.35
Siemens	EUR	94,079	19,709	2.51
			38,092	4.86
Ireland 6.35% (12.11%)				
CRH	USD	175,964	15,586	1.99
Linde	USD	69,526	23,425	2.99
Trane Technologies	USD	34,123	10,775	1.37
			49,786	6.35
Japan 2.76% (0.00%)				
Sony Group	JPY	1,008,900	21,625	2.76
			21,625	2.76
Netherlands 5.01% (3.78%)				
ASM International	EUR	34,250	16,283	2.08
ING Groep	EUR	624,546	11,387	1.45
NXP Semiconductors	USD	71,379	11,583	1.48
			39,253	5.01
Sweden 2.38% (0.90%)				
Epiroc 'A'	SEK	1,118,858	18,653	2.38
			18,653	2.38
Switzerland 2.72% (2.48%)				
Lonza Group	CHF	42,425	21,340	2.72
			21,340	2.72
Taiwan 3.28% (1.99%)				
Taiwan Semiconductor Manufacturing, ADR	USD	113,217	25,761	3.28
			25,761	3.28
United Kingdom 4.30% (3.13%)				
AstraZeneca	GBP	169,528	21,435	2.73
RELX	GBP	364,377	12,291	1.57
			33,726	4.30
United States of America 61.65% (62.05%)				
Alphabet 'A'	USD	194,787	36,517	4.66
Apple	USD	93,147	17,346	2.21
Autodesk	USD	42,628	9,708	1.24
Broadcom	USD	84,209	22,091	2.82
Cadence Design Systems	USD	59,854	14,478	1.85
Danaher	USD	110,383	16,994	2.17
Home Depot	USD	38,962	11,307	1.44
Hubbell 'B'	USD	47,733	15,468	1.97
Microsoft	USD	147,945	56,731	7.24
Moody's	USD	78,129	27,914	3.56
NVIDIA	USD	348,285	46,774	5.97
PepsiCo	USD	73,555	8,302	1.06
Procter & Gamble	USD	143,081	15,753	2.01
PTC	USD	78,985	11,960	1.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.65% (62.05%) (continued)				
Public Service Enterprise Group	USD	232,299	14,693	1.87
Tapestry	USD	148,586	12,949	1.65
Tetra Tech	USD	439,963	10,670	1.36
Thermo Fisher Scientific	USD	35,271	13,907	1.77
T-Mobile US	USD	61,554	10,418	1.33
United Rentals	USD	24,550	18,695	2.38
Veralto	USD	190,982	14,523	1.85
Visa 'A'	USD	59,430	15,347	1.96
Waste Management	USD	110,070	17,564	2.24
Westinghouse Air Brake Technologies	USD	85,467	12,587	1.61
Xylem	USD	198,758	21,638	2.76
Zoetis 'A'	USD	84,018	8,921	1.14
			483,255	61.65
Equities total			777,194	99.14
Liquidity Funds 1.01% (0.73%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	7,900,000	7,900	1.01
Liquidity Funds total			7,900	1.01
Investment assets			785,094	100.15
Net other liabilities			(1,185)	(0.15)
Net assets			783,909	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		58,556		144,171
Revenue	3	11,137		10,213	
Expenses					
Net revenue before taxation	4	(424)		(389)	
Taxation	5	(726)		(1,630)	
Net revenue after taxation			9,987		8,194
Total return before distributions			68,543		152,365
Distributions	6		(9,987)		(8,194)
Change in net assets attributable to shareholders from investment activities			58,556		144,171

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		764,730		681,642
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	13,434		8,255	
Amounts payable on cancellation of shares	(62,439)		(77,296)	
		(49,005)		(69,041)
Dilution adjustment		11		34
Change in net assets attributable to shareholders from investment activities (see above)		58,556		144,171
Retained distribution on accumulation shares		9,617		7,924
Closing net assets attributable to shareholders		783,909		764,730

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	785,094	761,585
Current assets:			
Debtors	8	698	3,328
Cash and bank balances	9	895	46
Total assets		786,687	764,959
Liabilities:			
Creditors:			
Other creditors	10	(2,778)	(229)
Total liabilities		(2,778)	(229)
Net assets attributable to shareholders		783,909	764,730

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(411)	35
Forward currency contracts gains	64	–
Non-derivative securities gains	58,903	144,136
Net capital gains	58,556	144,171

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	9	11
Interest on debt securities	435	811
Overseas dividends	10,252	9,000
UK dividends	441	391
Total revenue	11,137	10,213

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director (“ACD”), associates of the ACD or agents of either of them:		
Fund Management Fee	421	388
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	–
Other expenses:		
Dividend collection charges	1	1
	1	1
Total expenses	424	389

The audit fee was £10,900 (2024: £10,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Overseas tax suffered	726	1,630
Total current tax (see note 5b)	726	1,630

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	10,713	9,824
Corporation tax at 20%	2,143	1,965
Effects of:		
Movement in excess management expenses	(4)	(94)
Overseas dividends not subject to corporation tax	(2,051)	(1,792)
Overseas tax suffered	726	1,630
UK dividends not subject to corporation tax	(88)	(78)
Overseas tax expensed	–	(1)
Current tax charge (see note 5a)	726	1,630

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,207,036 (2024: £2,227,107) creating a potential deferred tax asset of £441,407 (2024: £445,421). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	9,617	7,924
Add: Revenue deducted on cancellation of shares	450	312
Deduct: Revenue received on issue of shares	(80)	(42)
Total distributions	9,987	8,194
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	9,987	8,194
Net revenue after taxation	9,987	8,194

Details of the distributions per share are set out in the distribution table on page 120.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.25 £000	Assets at 15.10.24 £000
Level 1: Quoted prices	777,194	755,985
Level 2: Observable market data	7,900	5,600
Total value	785,094	761,585

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

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

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	271	95
Amounts receivable on issue of shares	36	2,866
Overseas tax recoverable	391	367
Total debtors	698	3,328

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	895	46
Total cash and bank balances	895	46

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	39	28
Amounts payable for cancellation of shares	2,739	201
Total other creditors	2,778	229

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £38,585 (2024: £27,660). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £9,556,584 (2024: £7,892,032). The amount outstanding at the year end was £9,556,584 (2024: £7,892,032). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £127,300,000 (2024: £121,100,000) and £125,000,000 (2024: £140,900,000) respectively. The income received during the year amounted to £435,688 (2024: £811,309).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 2 Accumulation shares)	4,340,475	(404,855)	4,745,330
ACD and related parties (Class 4 Accumulation shares)	103,304	87,400	15,904
ACD and related parties (Class 5 Accumulation shares)	262,675	(31)	262,706
ACD and related parties (Class 8 Accumulation shares)	426,005,923	(28,449,086)	454,455,009

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

13 Shareholder funds

The Fund currently has five share classes: Class 1 and Class 4 (Retail), Class 2 and Class 5 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	1.00%
Class 2:	0.85%
Class 4:	0.475%
Class 5:	0.40%
Class 8:	0.04%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 108 and 109. The distributions per share are given in the distribution table on page 120. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Accumulation shares	449,941	139,207	(38,776)	(100,725)	449,647
Class 2 Accumulation shares	7,515,754	1,175,850	(1,523,595)	100,535	7,268,544
Class 4 Accumulation shares	661,955	1,579,149	(181,306)	(480)	2,059,318
Class 5 Accumulation shares	1,133,919	19,250	(625,789)	–	527,380
Class 8 Accumulation shares	454,455,009	5,448,252	(33,897,338)	–	426,005,923

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values.

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was nil% (2024: nil%).

Currency risk

At the year end date, 95.03% (2024: 95.79%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.50% (2024: 9.58%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.25	15.10.24	15.10.25	15.10.24	15.10.25	15.10.24
Canadian dollar	–	–	–	6,746	–	6,746
Euro	388	367	105,604	117,197	105,992	117,564
Hong Kong dollar	–	–	5,862	–	5,862	–
Japanese yen	762	–	21,625	–	22,387	–
Swedish krona	159	–	18,653	6,887	18,812	6,887
Swiss franc	–	–	21,340	18,951	21,340	18,951
US dollar	150	125	570,385	582,293	570,535	582,418

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 1.12% (2024: 0.74%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the year end date, 100.15% (2024: 99.59%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.02% (2024: 9.96%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.25						
Purchases						
Equities	(275,964)	(87)	(140)	(276,191)	0.03%	0.05%
	(403,264)	(87)	(140)	(403,491)		
Sales						
Equities	313,976	(81)	(10)	313,885	0.03%	0.00%
	438,976	(81)	(10)	438,885		
Total		(168)	(150)			
Percentage of Fund average net assets		0.02	0.02			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.24						
Purchases						
Equities	(184,552)	(62)	(34)	(184,648)	0.03%	0.02%
	(184,552)	(62)	(34)	(184,648)		
Sales						
Equities	232,760	(80)	(6)	232,674	0.03%	0.00%
	232,760	(80)	(6)	232,674		
Total		(142)	(40)			
Percentage of Fund average net assets		0.02%	0.00%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.02% (2024: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 15 October 2025

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Accumulation shares	Group 1	0.6351	–	0.6351	0.3570
	Group 2	0.5072	0.1279	0.6351	0.3570
Class 2 Accumulation shares	Group 1	0.8611	–	0.8611	0.5683
	Group 2	0.5449	0.3162	0.8611	0.5683
Class 4 Accumulation shares	Group 1	1.4866	–	1.4866	1.0606
	Group 2	0.3647	1.1219	1.4866	1.0606
Class 5 Accumulation shares	Group 1	1.2395	–	1.2395	0.9020
	Group 2	0.3365	0.9030	1.2395	0.9020
Class 8 Accumulation shares	Group 1	2.2334	–	2.2334	1.7301
	Group 2	1.1608	1.0726	2.2334	1.7301

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® Europe ex UK Total Return Index (GBP) (the “Index”) over a rolling 5 year period by investing in shares of European companies.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of European companies (including those in emerging markets in Europe but excluding companies in the UK).

Other investments

The Fund may also invest in other shares (including in the UK), other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits.

Strategy

The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle. At times this may lead to the Fund being concentrated in a small number of companies, in a limited number of countries, and/or a particular geographic region. The Investment Manager will select companies it believes to have above average earnings growth potential compared to other companies (growth companies), or companies it believes are undervalued compared to their perceived worth (value companies), or a combination of growth and value companies. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

This Fund is subject to Aviva Investors' baseline exclusion policy – please see the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

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

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a “tracking error” to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index represents developed and emerging markets in Europe, excluding the UK, and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Europe excluding UK sector (the “Performance Sector”). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Continental European Fund delivered a total return of 4.5% (share class 1), net of fees. The Fund's benchmark, the FTSE® AW Europe Ex UK TR Index, returned 15.5% over the same period.

The tracking error at the year-end was 5.46%.

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

Review

Global equity markets reached record levels during the period, withstanding considerable volatility amid tariffs, geopolitical conflict and high levels of uncertainty. In the US, a pro-growth tax and spending bill was signed into law, while in Europe, renewed focus on defense and infrastructure spending brightened the outlook. Optimism over artificial intelligence remained quite high.

Considerable progress was made in trade talks between the US and many major trading partners, although a trade detente with China risked fraying late in the period. US tariffs remained high on goods from India and Brazil.

Moderating inflation pressures allowed many global central banks to ease monetary policy during the period. Amid a difficult policymaking environment and slower job growth, the Federal Reserve resumed easing policy in September and indicated additional cuts are likely.

In fixed income markets, global bond yields peaked in mid-January, but ended the reporting period marginally higher than the start of the period, while experiencing waves of volatility in-between. Credit spreads remained tight and near historical lows, despite a brief widening in April and May due to tariff concerns. US bond market volatility, as measured by the Merrill Lynch Option Volatility Estimate (MOVE) Index, ended near session lows after rising around the time of the US election and the start of the trade war.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Factors Affecting Performance

On aggregate, sector allocation and security selection relative to the FTSE World Europe Ex UK Index held back the Fund's relative returns.

Detractors from Performance

A combination of security selection and an underweight allocation to the industrials sector detracted from relative performance.

Stock selection within the information technology sector also held back relative results.

The Fund's underweight allocation to the financials sector and overweight allocation to the consumer staples sector further weakened relative returns.

Individual holdings: Overweight holdings of Capgemini and Sodexo, and not owning shares of Rheinmetall and Banco Santander.

Contributors to Performance

Security selection within the communication services sector strengthened relative returns.

Not owning a position in the real estate sector also benefited relative performance.

Individual holdings: Underweight holdings of Novo Nordisk, and overweight holdings of AIB Group, GEA Group, and EssilorLuxottica.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 124 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
1	A	10.00	11.00	-10.67	10.81	2.57
2	A	10.20	11.10	-10.54	10.98	2.73
8*	I	10.70	11.70	-10.06	11.86	3.56
Benchmark**		7.80	17.60	-9.40	15.69	3.07

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – FTSE® Europe ex UK Total Return Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Sanofi	Tenaris
Jeronimo Martins	SAP
Symrise 'A'	EssilorLuxottica
Novo Nordisk 'B'	Publicis Groupe
FincoBank Banca Finco	Julius Baer Group
Pernod Ricard	Deutsche Boerse
Arcadis	Schneider Electric
Dassault Systemes	Linde
Nestle	Flutter Entertainment
Akzo Nobel	Roche Holding

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- During the year ended 15 October 2025, the indicator changed from category 6 to category 5.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

	2025	2024	2023
	p per share	p per share	p per share
Class 1 Accumulation shares			
Change in net assets per share			
Opening net asset value per share	306.38	271.49	237.87
Return before operating charges [†]	20.41	37.87	36.37
Operating charges	(3.12)	(2.98)	(2.75)
Return after operating charges [†]	17.29	34.89	33.62
Distributions	(4.83)	(3.18)	(3.25)
Retained distributions on accumulation shares	4.83	3.18	3.25
Closing net asset value per share	323.67	306.38	271.49
[†] after direct transaction costs of	(0.13)	(0.06)	(0.64)
Performance			
Return after charges (%)	5.64%	12.85%	14.13%
Other information			
Closing net asset value (£000)	88,415	106,053	103,415
Closing number of shares	27,316,193	34,614,680	38,091,667
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [‡]	0.04%	0.02%	0.23%
Prices[≈]			
Highest share price	327.80	313.37	293.40
Lowest share price	283.09	264.75	239.27

	2025	2024	2023
	p per share	p per share	p per share
Class 2 Accumulation shares			
Change in net assets per share			
Opening net asset value per share	483.18	427.51	374.02
Return before operating charges [†]	32.24	59.67	57.17
Operating charges	(4.20)	(4.00)	(3.68)
Return after operating charges [†]	28.04	55.67	53.49
Distributions	(8.30)	(5.74)	(5.76)
Retained distributions on accumulation shares	8.30	5.74	5.76
Closing net asset value per share	511.22	483.18	427.51
[†] after direct transaction costs of	(0.20)	(0.09)	(1.00)
Performance			
Return after charges (%)	5.80%	13.02%	14.30%
Other information			
Closing net asset value (£000)	33,446	19,366	17,947
Closing number of shares	6,542,267	4,008,016	4,197,848
Operating charges (%) [†]	0.85%	0.85%	0.85%
Direct transaction costs (%) [‡]	0.04%	0.02%	0.23%
Prices[≈]			
Highest share price	517.63	493.90	461.68
Lowest share price	446.77	416.91	376.21

	2025	2024	2023
	p per share	p per share	p per share
Class 8 Income shares			
Change in net assets per share			
Opening net asset value per share	444.02	397.55	352.41
Return before operating charges [†]	29.45	55.52	54.04
Operating charges	(0.23)	(0.22)	(0.32)
Return after operating charges [†]	29.22	55.30	53.72
Distributions	(11.29)	(8.83)	(8.58)
Closing net asset value per share	461.95	444.02	397.55
[†] after direct transaction costs of	(0.18)	(0.09)	(0.94)
Performance			
Return after charges (%)	6.58%	13.91%	15.24%
Other information			
Closing net asset value (£000)	8,712	8,902	10,773
Closing number of shares	1,885,947	2,004,904	2,709,857
Operating charges (%) [†]	0.05%	0.05%	0.05%
Direct transaction costs (%) [‡]	0.04%	0.02%	0.23%
Prices[≈]			
Highest share price	476.59	458.73	433.90
Lowest share price	412.14	387.79	354.54

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

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

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

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

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 8	0.05%	0.05%

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

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.17% (98.57%)				
Austria 1.41% (0.83%)				
Erste Group Bank	EUR	24,827	1,837	1.41
			<u>1,837</u>	<u>1.41</u>
Czech Republic 0.87% (0.65%)				
Komerční Banka	CZK	30,173	1,133	0.87
			<u>1,133</u>	<u>0.87</u>
Denmark 0.99% (0.64%)				
Novo Nordisk 'B'	DKK	30,523	1,292	0.99
			<u>1,292</u>	<u>0.99</u>
Finland 0.82% (0.71%)				
Fortum	EUR	71,991	1,077	0.82
			<u>1,077</u>	<u>0.82</u>
France 28.03% (28.33%)				
Alten	EUR	13,835	834	0.64
Capgemini	EUR	32,958	3,505	2.68
Danone	EUR	46,328	3,027	2.32
Dassault Systemes	EUR	81,276	2,041	1.56
EssilorLuxottica	EUR	14,544	3,415	2.62
Kering	EUR	4,078	1,110	0.85
L'Oréal	EUR	6,549	2,164	1.66
LVMH Moët Hennessy Louis Vuitton	EUR	8,795	4,571	3.50
Pernod Ricard	EUR	31,537	2,286	1.75
Sanofi	EUR	61,939	4,537	3.47
Schneider Electric	EUR	32,752	7,034	5.39
Sodexo	EUR	44,418	2,070	1.59
			<u>36,594</u>	<u>28.03</u>
Germany 16.02% (16.08%)				
Aumovio	EUR	7,384	226	0.17
Continental	EUR	14,770	690	0.53
Deutsche Boerse	EUR	16,032	3,150	2.41
GEA Group	EUR	77,894	4,175	3.20
Merck	EUR	12,881	1,306	1.00
SAP	EUR	30,915	6,294	4.82
Scout24	EUR	20,584	1,842	1.41
Symrise 'A'	EUR	28,934	1,904	1.46
Zalando	EUR	56,862	1,332	1.02
			<u>20,919</u>	<u>16.02</u>
Ireland 11.98% (11.70%)				
AIB Group	EUR	650,153	4,308	3.30
Bank of Ireland Group	EUR	188,189	2,266	1.74
Flutter Entertainment	GBP	15,759	2,971	2.27
Kingspan Group	EUR	14,657	899	0.69
Linde	EUR	15,193	5,202	3.98
			<u>15,646</u>	<u>11.98</u>
Italy 1.31% (0.00%)				
FincoBank Banca Finco	EUR	104,865	1,712	1.31
			<u>1,712</u>	<u>1.31</u>
Luxembourg 1.37% (1.08%)				
Tenaris	EUR	138,340	1,783	1.37
			<u>1,783</u>	<u>1.37</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value €000	% of Net Assets
Netherlands 9.13% (8.17%)				
Akzo Nobel	EUR	12,684	668	0.51
Arcadis	EUR	66,663	2,764	2.12
Heineken	EUR	50,444	2,978	2.28
ING Groep	EUR	176,785	3,223	2.47
QIAGEN	EUR	64,559	2,291	1.75
			11,924	9.13
Portugal 3.00% (0.83%)				
Galp Energia	EUR	105,814	1,468	1.12
Jeronimo Martins	EUR	137,231	2,453	1.88
			3,921	3.00
Spain 2.92% (2.89%)				
Amadeus IT Group	EUR	64,435	3,806	2.92
			3,806	2.92
Sweden 3.91% (3.66%)				
Assa Abloy 'B'	SEK	192,241	5,109	3.91
			5,109	3.91
Switzerland 15.77% (22.47%)				
Alcon	CHF	14,903	835	0.64
Nestle	CHF	84,562	6,032	4.62
Roche Holding	CHF	27,880	7,419	5.68
Sika	CHF	8,516	1,401	1.07
Sonova Holding	CHF	5,509	1,125	0.86
UBS Group	CHF	128,812	3,783	2.90
			20,595	15.77
United Kingdom 0.64% (0.53%)				
Allfunds Group	EUR	151,387	830	0.64
			830	0.64
Equities total			128,178	98.17
Investment assets			128,178	98.17
Net other assets			2,395	1.83
Net assets			130,573	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		5,242		15,165
Revenue	3	3,595		3,432	
Expenses					
Net revenue before taxation	4	(1,183)		(1,253)	
Taxation	5	(253)		(567)	
Net revenue after taxation			2,159		1,612
Total return before distributions			7,401		16,777
Distributions	6		(2,159)		(1,613)
Change in net assets attributable to shareholders from investment activities			5,242		15,164

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		134,321		132,135
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,369		1,103	
Amounts payable on cancellation of shares	(12,238)		(15,421)	
		(10,869)		(14,318)
Dilution adjustment		–		2
Change in net assets attributable to shareholders from investment activities (see above)		5,242		15,164
Retained distribution on accumulation shares		1,879		1,338
Closing net assets attributable to shareholders		130,573		134,321

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	128,178	132,402
Current assets:			
Debtors	8	317	285
Cash and bank balances	9	2,497	2,099
Total assets		130,992	134,786
Liabilities:			
Creditors:			
Distribution payable		(146)	(125)
Other creditors	10	(273)	(340)
Total liabilities		(419)	(465)
Net assets attributable to shareholders		130,573	134,321

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	4	(3)
Non-derivative securities gains	5,238	15,168
Net capital gains	5,242	15,165

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	98	25
Overseas dividends	3,472	3,393
Revenue from offshore funds	8	–
UK dividends	17	14
Total revenue	3,595	3,432

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,183	1,253
Total expenses	1,183	1,253

The audit fee was £8,300 (2024: £8,000) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Adjustments in respect of prior period	–	69
Overseas tax suffered	253	498
Total current tax (see note 5b)	253	567

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: higher) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	2,412	2,179
Corporation tax at 20%	482	436
Effects of:		
Adjustments in respect of prior period	–	69
Movement in excess management expenses	193	239
Overseas dividends not subject to corporation tax	(668)	(671)
Overseas tax suffered	253	498
UK dividends not subject to corporation tax	(3)	(3)
Overseas tax Expensed	(4)	(1)
Current tax charge (see note 5a)	253	567

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £29,992,942 (2024: £29,026,689) creating a potential deferred tax asset of £5,998,588 (2024: £5,805,338). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	472	240
Final distribution	1,622	1,293
	2,094	1,533
Add: Revenue deducted on cancellation of shares	70	86
Deduct: Revenue received on issue of shares	(5)	(6)
Total distributions	2,159	1,613
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,159	1,613
Equalisation on conversions	–	(1)
Net revenue after taxation	2,159	1,612

Details of the distributions per share are set out in the distribution tables on page 135.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.25 £000	Assets at 15.10.24 £000
Level 1: Quoted prices	128,178	132,402
Total value	128,178	132,402

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	113	60
Amounts receivable on issue of shares	5	51
Overseas tax recoverable	199	174
Total debtors	317	285

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	2,497	2,099
Total cash and bank balances	2,497	2,099

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	144	143
Amounts payable for cancellation of shares	129	197
Total other creditors	273	340

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £143,753 (2024: £142,319). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £252,606 (2024: £224,242). The amount outstanding at the year end was £174,743 (2024: £149,649). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2024: £nil) and £nil (2024: £nil) respectively. The income received during the year amounted to £nil (2024: £nil).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 8 Income shares)	1,885,947	(118,957)	2,004,904
ACD and related parties (Class 1 Accumulation shares)	6,114	1,436	4,678
ACD and related parties (Class 2 Accumulation shares)	438,584	(68,955)	507,539

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

13 Shareholder funds

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

Class 1: 1.00%
Class 2: 0.85%
Class 8: 0.05%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 124. The distributions per share are given in the distribution tables on page 135. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 8 Income shares	2,004,904	127,374	(246,331)	–	1,885,947
Class 1 Accumulation shares	34,614,680	79,076	(2,265,269)	(5,112,294)	27,316,193
Class 2 Accumulation shares	4,008,016	115,212	(822,344)	3,241,383	6,542,267

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was nil% (2024: nil%).

Currency risk

At the year end date, 96.13% (2024: 96.19%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.61% (2024: 9.62%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.25	15.10.24	15.10.25	15.10.24	15.10.25	15.10.24
Czech Koruna	–	–	1,133	870	1,133	870
Danish krone	6	–	1,292	864	1,298	864
Euro	305	297	97,077	92,066	97,382	92,363
Swedish krona	–	–	5,109	4,921	5,109	4,921
Swiss franc	–	–	20,595	30,188	20,595	30,188
US dollar	1	–	–	–	1	–

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 1.91% (2024: 1.56%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the year end date, 98.17% (2024: 98.57%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.82% (2024: 9.86%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.25						
Purchases						
Equities	(20,561)	(10)	(28)	(20,599)	0.05%	0.14%
	(20,561)	(10)	(28)	(20,599)		
Sales						
Equities	30,072	(13)	–	30,059	0.04%	0.00%
	30,072	(13)	–	30,059		
Total		(23)	(28)			
Percentage of Fund average net assets		0.02%	0.02%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.24						
Purchases						
Equities	(9,258)	(4)	(10)	(9,272)	0.04%	0.11%
	(9,258)	(4)	(10)	(9,272)		
Sales						
Equities	19,684	(8)	–	19,676	0.04%	0.00%
	19,684	(8)	–	19,676		
Total		(12)	(10)			
Percentage of Fund average net assets		0.01%	0.01%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.08% (2024: 0.09%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 8 Income shares	Group 1	7.7505	–	7.7505	6.2421
	Group 2	3.9653	3.7852	7.7505	6.2421

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Accumulation shares	Group 1	3.8557	–	3.8557	2.8184
	Group 2	0.5252	3.3305	3.8557	2.8184
Class 2 Accumulation shares	Group 1	6.4610	–	6.4610	4.8014
	Group 2	2.7378	3.7232	6.4610	4.8014

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

Interim distribution paid in pence per share for the six months ended 15 April 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2025	Interim distribution paid 14 June 2024
Class 8 Income shares	Group 1	3.5375	–	3.5375	2.5882
	Group 2	2.9081	0.6294	3.5375	2.5882

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2025	Interim distribution paid 14 June 2025
Class 1 Accumulation shares	Group 1	0.9770	–	0.9770	0.3606
	Group 2	0.8877	0.0893	0.9770	0.3606
Class 2 Accumulation shares	Group 1	1.8377	–	1.8377	0.9397
	Group 2	1.6074	0.2303	1.8377	0.9397

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS HIGHER INCOME PLUS FUND

INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a composite index, as detailed below.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 60% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

Other investments

The Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

This Fund is subject to Aviva Investors' baseline exclusion policy – please see the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 2,100).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Sterling Strategic Bond sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Higher Income Plus Fund delivered a total return of 5.8% (share class 1) net of fees. The Fund's benchmark, 50% Markit iBoxx Sterling Non-Gilts Index, 40% Bloomberg Pan European High Yield Index 2% issuer capped and 10% JPM Emerging Market Bond Index, returned 6.6% over the same period.

The tracking error at the year-end was 0.50%.

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

Review

Given the uncertainty over the outlook for the global economy and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning towards credit risk during the period in review, preferring to hold a bias towards more defensive market sectors. This proved to be a slight headwind to performance given the resilience of the market and the shift tighter in spreads.

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

While we did retain an overweight exposure to BBB-rated bonds, which is the lowest credit-quality segment of the investment-grade corporate bond market, we continued to employ rigorous research to establish the optimum ratio between risk and reward among individual issuers.

We had considerable conviction in the 'whole business' sector in the UK, notably pub operators such as Greene King and Mitchells & Butlers, and property-related bonds, such as shopping centres. This positioning was helpful to performance. Value was also added by being underweight electric utilities and healthcare. Drags on performance included underweight positions in consumer cyclicals and autos.

In the US, we favoured telecommunications, media and technology, having taken profits on US dollar banking bonds in 2024.

Outlook

There is a high degree of uncertainty hanging over sterling corporate bonds, as there is with most asset classes as we enter the fourth quarter. In the UK, company fundamentals remain reasonably solid, although after an encouraging start to the year, there are now clear signs of economic stress, particularly in the jobs market. The UK's fiscal position has become increasingly strained as long-term gilt yields have risen and November's budget could see the chancellor announce some radical measures to address burgeoning debt-servicing costs. If the market loses confidence in her plan, corporate bonds will be vulnerable given that their excess yield over government bonds is meagre in historical terms.

Supporting the market is the potential for underlying gilts to be underpinned by further cuts in interest rates by the Bank of England over the next year or so. All-in yields also remain attractive, which should see investors continue to snap up new supply. Overall, we believe that investment-grade corporate bonds should avoid any meaningful sell-off as long as recession in the developed economies is avoided. High-yield bonds may be nevertheless a little more exposed given that relatively low spreads are giving insufficient compensation for the potential risks.

Into the end of the review period, we reduced credit risk reduced during the quarter mainly in investment-grade holdings in both euros and US dollars.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 139 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
		%	%	%	%	%
1	I	7.30	-0.60	-14.08	9.45	3.34
2	I	7.60	-0.40	-13.85	9.73	3.56
8*	I	7.90	-0.10	-13.79	10.38	4.20
Benchmark**		5.40	-0.10	-14.50	10.79	5.29

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

** Benchmark – a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury 4.50% 07/03/2035	UK Treasury 4.5% 07/03/2035
UK Treasury 4.25% 07/12/2040	UK Treasury 0.88% 31/07/2033
UK Treasury 3.5% 15/02/2033	UK Treasury 4.25% 31/07/2034
UK Treasury 4.12% 29/01/2027	Legal & General Group 5.38% 27/10/2047
Bundesrepublik Deutschland 2.6% 15/08/2033	UK Treasury 3.5% 15/02/2025
UK Treasury 4.25% 31/07/2034	UK Treasury 4.12% 29/01/2027
British Telecommunications, STEP 9.63% 15/12/2030	Lloyds Bank plc 7.62% 22/04/2025
Banco Bilbao Vizcaya Argentaria 7.75% Perpetual	Bundesrepublik Deutschland 2.6% 15/08/2033
Telefonica Europe 8.25% 15/09/2030	Virgin Media Secured Finance 5% 15/04/2027
Gatwick Airport Finance 4.38% 07/04/2026	Electricite de France 6% Perpetual

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	45.68	43.26	40.56
Return before operating charges [†]	3.00	4.67	4.75
Operating charges	(0.40)	(0.40)	(0.39)
Return after operating charges [†]	2.60	4.27	4.36
Distributions	(2.05)	(1.85)	(1.66)
Closing net asset value per share	46.23	45.68	43.26
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.69%	9.87%	10.75%
Other information			
Closing net asset value (£000)	112,285	126,921	131,594
Closing number of shares	242,884,338	277,853,924	304,164,517
Operating charges (%) [‡]	0.88%	0.87%	0.88%
Direct transaction costs (%) [‡]	–	–	–
Prices[≈]			
Highest share price	46.63	46.35	45.96
Lowest share price	45.07	42.85	41.07

Class 2 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	68.77	65.13	61.06
Return before operating charges [†]	4.50	7.03	7.16
Operating charges	(0.43)	(0.43)	(0.42)
Return after operating charges [†]	4.07	6.60	6.74
Distributions	(3.25)	(2.96)	(2.67)
Closing net asset value per share	69.59	68.77	65.13
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.92%	10.13%	11.04%
Other information			
Closing net asset value (£000)	40,241	34,812	40,041
Closing number of shares	57,826,678	50,623,537	61,475,693
Operating charges (%) [‡]	0.63%	0.62%	0.63%
Direct transaction costs (%) [‡]	–	–	–
Prices[≈]			
Highest share price	70.19	69.70	69.10
Lowest share price	67.68	64.51	61.83

Class 8 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	94.09	89.12	83.55
Return before operating charges [†]	6.17	9.60	9.79
Operating charges	(0.03)	(0.02)	(0.03)
Return after operating charges [†]	6.14	9.58	9.76
Distributions	(5.01)	(4.61)	(4.19)
Closing net asset value per share	95.22	94.09	89.12
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.53%	10.75%	11.68%
Other information			
Closing net asset value (£000)	25,055	26,499	27,937
Closing number of shares	26,313,608	28,163,021	31,347,997
Operating charges (%) [‡]	0.03%	0.02%	0.03%
Direct transaction costs (%) [‡]	–	–	–
Prices[≈]			
Highest share price	96.09	95.40	94.58
Lowest share price	92.64	88.28	84.61

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

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

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

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

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	0.88%	0.87%
Class 2	0.63%	0.62%
Class 8	0.03%	0.02%

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

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

The OCF includes a synthetic charge of 0.01% (2024: 0.00%) in respect of underlying investments.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.72% (9.77%)				
Aviva Investors – Emerging Markets Bond Fund Share class Zqh EUR†	EUR	26,906	17,265	9.72
Collective Investment Schemes total			17,265	9.72
Government Bonds 12.38% (7.68%)				
Morocco 0.91% (0.00%)				
Morocco Government Bond 3.88% 02/04/2029	EUR	1,824,000	1,613	0.91
			1,613	0.91
United Kingdom 11.47% (7.68%)				
UK Treasury 4.50% 07/03/2035	GBP	7,000,000	6,982	3.93
UK Treasury 4.75% 07/12/2038	GBP	7,000,000	6,943	3.91
UK Treasury 4.25% 07/12/2040	GBP	7,000,000	6,448	3.63
			20,373	11.47
Government Bonds total			21,986	12.38
Corporate Bonds 74.96% (77.55%)				
Australia 0.44% (0.00%)				
Commonwealth Bank of Australia, FRN 3.79% 26/08/2037	EUR	892,000	782	0.44
			782	0.44
Belgium 1.20% (1.16%)				
Anheuser-Busch InBev 3.88% 19/05/2038	EUR	1,257,000	1,114	0.63
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	1,182,000	1,012	0.57
			2,126	1.20
Cayman Islands 0.00% (0.72%)				
Denmark 1.06% (0.00%)				
Orsted 5.75% 09/04/2040	GBP	2,000,000	1,882	1.06
			1,882	1.06
Finland 0.00% (0.59%)				
France 6.62% (5.08%)				
Altice France 7.25% 01/11/2029	EUR	1,350,755	1,164	0.66
Altice France 0.00% Perpetual [§]	EUR	1,952	–	–
AXA 8.60% 15/12/2030	USD	1,959,000	1,728	0.97
AXA, FRN 5.13% Perpetual	EUR	2,233,000	1,941	1.09
Cars Alliance Auto Loans Germany V, FRN, Series 2025-G1V 'A' 2.53% 20/07/2037	EUR	1,200,000	1,045	0.59
Credit Agricole, FRN 6.00% 22/10/2035	GBP	1,400,000	1,435	0.81
Electricite de France 6.00% 23/01/2114	GBP	400,000	347	0.20
Nexans 4.13% 29/05/2029	EUR	2,000,000	1,784	1.00
Societe Generale, FRN 5.51% 22/05/2031	USD	3,000,000	2,309	1.30
			11,753	6.62
Germany 0.82% (1.49%)				
Commerzbank, FRN 5.00% 15/10/2031	GBP	1,100,000	1,105	0.62
EnBW Energie Baden-Wuerttemberg, FRN 4.50% 28/07/2055	EUR	400,000	350	0.20
			1,455	0.82
Gibraltar 0.00% (0.50%)				
Hong Kong 0.00% (0.18%)				
Ireland 3.40% (1.80%)				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	780,000	660	0.37
Flutter Treasury 4.00% 04/06/2031	EUR	1,516,000	1,318	0.74
Flutter Treasury 6.13% 04/06/2031	GBP	588,000	591	0.33
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	3,478	1.96
			6,047	3.40

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 1.80% (1.99%)				
Fibercop 5.13% 30/06/2032	EUR	845,000	744	0.42
Lottomatica Group 4.88% 31/01/2031	EUR	1,210,000	1,080	0.61
Prysmian 3.88% 28/11/2031	EUR	1,509,000	1,363	0.77
			3,187	1.80
Luxembourg 0.72% (1.46%)				
Altice Financing 3.00% 15/01/2028	EUR	680,000	441	0.25
Altice France Lux 3 10.00% 15/01/2033	USD	466,880	325	0.18
Galapagos Holding 7.00% 15/06/2022 ^s	EUR	5,500,000	–	–
Titanium 21 Bondco 6.25% 14/01/2031	EUR	2,299,500	510	0.29
			1,276	0.72
Netherlands 5.80% (4.62%)				
Enel Finance International 2.88% 11/04/2029	GBP	2,026,000	1,923	1.08
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	1,458	0.82
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	1,500,000	1,275	0.72
Telefonica Europe 8.25% 15/09/2030	USD	3,000,000	2,597	1.46
Teva Pharmaceutical Finance Netherlands II 4.13% 01/06/2031	EUR	1,794,000	1,583	0.89
VZ Secured Financing 5.00% 15/01/2032	USD	2,205,000	1,469	0.83
			10,305	5.80
Norway 0.82% (0.00%)				
Var Energi 5.88% 22/05/2030	USD	771,000	601	0.34
Var Energi 3.88% 12/03/2031	EUR	975,000	862	0.48
			1,463	0.82
Spain 2.33% (4.20%)				
Banco Bilbao Vizcaya Argentaria, FRN 4.00% 25/02/2037	EUR	1,600,000	1,420	0.80
CaixaBank, FRN 4.00% 05/03/2037	EUR	1,300,000	1,150	0.65
Cellnex Finance 2.00% 15/02/2033	EUR	2,000,000	1,573	0.88
			4,143	2.33
Supranational 0.00% (1.38%)				
Sweden 0.00% (0.65%)				
Switzerland 0.63% (0.57%)				
UBS Group, FRN 2.25% 09/06/2028	GBP	1,158,000	1,119	0.63
			1,119	0.63
United Kingdom 26.42% (33.95%)				
Barclays, FRN 4.62% 26/03/2037	EUR	1,524,000	1,383	0.78
Barclays, FRN 8.38% Perpetual	GBP	714,000	753	0.42
Bellis Acquisition 8.13% 14/05/2030	GBP	1,580,000	1,505	0.85
Boparan Finance 9.38% 07/11/2029	GBP	1,000,000	1,036	0.58
British Telecommunications 5.63% 03/12/2041	GBP	886,000	838	0.47
British Telecommunications, FRN 6.38% 03/12/2055	GBP	1,115,000	1,133	0.64
British Telecommunications, STEP 9.63% 15/12/2030	USD	2,900,000	2,669	1.50
Centrica, FRN 6.50% 21/05/2055	GBP	1,200,000	1,229	0.69
Debenhams 5.25% 15/07/2021 ^s	GBP	904,000	–	–
Edge Finco 8.13% 15/08/2031	GBP	719,000	762	0.43
Eversholt Funding 6.70% 22/02/2035	GBP	2,035,714	2,168	1.22
Gatwick Airport Finance 4.38% 07/04/2026	GBP	2,500,000	2,486	1.40
Global Auto Holdings 8.38% 15/01/2029	USD	1,250,000	903	0.51
Greene King Finance, FRN 5.90% 15/12/2034	GBP	2,320,000	2,124	1.20
Harbour Energy 6.33% 01/04/2035	USD	935,000	716	0.40
House of Fraser Funding, FRN 0.00% 15/09/2020 ^s	GBP	953,000	–	–
Investec, FRN 2.63% 04/01/2032	GBP	1,000,000	973	0.55
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,997	1.12
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,750,782	1,770	1.00
Kier Group 9.00% 15/02/2029	GBP	1,000,000	1,055	0.59
Legal & General Group, FRN 6.63% 01/04/2055	GBP	1,033,000	1,071	0.60
M&G, FRN 5.63% 20/10/2051	GBP	2,300,000	2,282	1.29

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 26.42% (33.95%) (continued)				
Market Bidco Finco 8.75% 31/01/2031	GBP	1,810,000	1,769	1.00
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	5,000,000	5,012	2.82
Mitchells & Butlers Finance, FRN, Series D1 6.34% 15/06/2036	GBP	1,318,000	1,239	0.70
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	3,579	2.02
NatWest Group, FRN 7.42% 06/06/2033	GBP	2,600,000	2,745	1.55
Tesco Property Finance 3 5.74% 13/04/2040	GBP	2,680,517	2,695	1.52
Thames Water Utilities Finance 2.88% 03/05/2029	GBP	4,129,000	114	0.06
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	1,000,000	900	0.51
			46,906	26.42
United States of America 22.90% (17.21%)				
Albertsons 6.25% 15/03/2033	USD	1,250,000	958	0.54
American Axle & Manufacturing 6.38% 15/10/2032	USD	1,017,000	753	0.42
AT&T 4.30% 18/11/2034	EUR	1,000,000	922	0.52
AT&T 4.25% 01/06/2043	GBP	2,000,000	1,567	0.88
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	1,087	0.61
Blue Racer Midstream 7.00% 15/07/2029	USD	1,040,000	805	0.45
Boost Newco Borrower 8.50% 15/01/2031	GBP	2,500,000	2,675	1.51
Charter Communications Operating 3.50% 01/06/2041	USD	2,000,000	1,101	0.62
Citigroup 4.50% 03/03/2031	GBP	3,600,000	3,501	1.97
Coty 6.63% 15/07/2030	USD	2,285,000	1,755	0.99
Coty 5.60% 15/01/2031	USD	827,000	622	0.35
CVS Health, FRN 6.75% 10/12/2054	USD	2,500,000	1,922	1.08
Directv Financing 8.88% 01/02/2030	USD	1,674,000	1,244	0.70
Ford Motor Credit 5.63% 09/10/2028	GBP	1,700,000	1,711	0.96
Iron Mountain, REIT 4.75% 15/01/2034	EUR	2,346,000	2,038	1.15
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	1,479,000	1,329	0.75
JPMorgan Chase, FRN 5.57% 22/04/2036	USD	830,000	657	0.37
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	1,250,000	895	0.50
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,728	1.54
Olympus Water US Holding 6.13% 15/02/2033	EUR	1,131,000	971	0.55
OneMain Finance 6.13% 15/05/2030	USD	1,300,000	978	0.55
Oracle 6.00% 03/08/2055	USD	1,749,000	1,305	0.74
Stellantis Finance US 5.75% 18/03/2030	USD	1,760,000	1,340	0.76
Stellantis Finance US 6.45% 18/03/2035	USD	1,067,000	824	0.46
Time Warner Cable 5.25% 15/07/2042	GBP	1,500,000	1,271	0.72
T-Mobile USA 3.50% 11/02/2037	EUR	1,548,000	1,318	0.74
T-Mobile USA 3.80% 11/02/2045	EUR	1,165,000	956	0.54
TreeHouse Foods 4.00% 01/09/2028	USD	1,126,000	815	0.46
Verizon Communications 1.30% 18/05/2033	EUR	2,950,000	2,221	1.25
Warnermedia Holdings 4.69% 17/05/2033	EUR	477,000	394	0.22
			40,663	22.90
Corporate Bonds total			133,107	74.96
Swaps (0.29)% ((0.20)%)				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.44-V1 20/12/2030	EUR	27,870,000	(518)	(0.29)
Swaps total			(518)	(0.29)
Forward Currency Contracts (0.02)% (0.24%)				
Buy GBP 55,067,813 sell EUR 63,186,530 dated 10/11/2025			31	0.02
Buy GBP 1,569,342 sell EUR 1,800,000 dated 10/11/2025			1	-
Buy GBP 1,538,687 sell EUR 1,773,335 dated 10/11/2025			(6)	-
Buy GBP 3,313,278 sell USD 4,400,000 dated 10/11/2025			21	0.01
Buy GBP 451,292 sell USD 600,000 dated 10/11/2025			2	-
Buy GBP 1,272,318 sell USD 1,700,000 dated 10/11/2025			1	-
Buy GBP 969,059 sell USD 1,300,000 dated 10/11/2025			(3)	-
Buy GBP 22,561,316 sell USD 30,256,665 dated 10/11/2025			(77)	(0.05)
Forward Currency Contracts total			(30)	(0.02)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Futures (0.18)% (0.10%)				
Euro-Bobl 08/12/2025	EUR	(5)	(4)	–
Euro-Bund 08/12/2025	EUR	(35)	(66)	(0.04)
Euro-Schatz 08/12/2025	EUR	16	2	–
Long Gilt 29/12/2025	GBP	1	2	–
US 5 Year Note 31/12/2025	USD	(24)	(8)	–
US 10 Year Note 19/12/2025	USD	18	18	0.01
US 10 Year Ultra Bond 19/12/2025	USD	(148)	(257)	(0.14)
US Long Bond 19/12/2025	USD	8	27	0.01
US Ultra Bond 19/12/2025	USD	(9)	(42)	(0.02)
Futures total			(328)	(0.18)
Investment assets			171,482	96.57
Net other assets			6,099	3.43
Net assets			177,581	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

† A related party to the Fund.

§ Security is currently in default.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		2,149		10,917
Revenue	3	9,705		9,804	
Expenses					
	4	(1,267)		(1,400)	
Net revenue before taxation		8,438		8,404	
Taxation	5	(1)		(3)	
Net revenue after taxation			8,437		8,401
Total return before distributions			10,586		19,318
Distributions	6		(8,437)		(8,398)
Change in net assets attributable to shareholders from investment activities			2,149		10,920

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		188,232		199,572
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,811		5,146	
Amounts payable on cancellation of shares	(18,614)		(27,423)	
		(12,803)		(22,277)
Change in net assets attributable to shareholders from investment activities (see above)		2,149		10,920
Unclaimed distributions		3		17
Closing net assets attributable to shareholders		177,581		188,232

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	172,463	179,572
Current assets:			
Debtors	8	5,519	3,643
Cash and bank balances	9	6,431	7,330
Total assets		184,413	190,545
Liabilities:			
Investment liabilities	7	(981)	(481)
Creditors:			
Distribution payable		(1,178)	(937)
Other creditors	10	(4,673)	(895)
Total liabilities		(6,832)	(2,313)
Net assets attributable to shareholders		177,581	188,232

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	154	(1,033)
Derivative contracts losses	(328)	(258)
Forward currency contracts (losses)/gains	(1,093)	5,362
Non-derivative securities gains	3,416	6,846
Net capital gains	2,149	10,917

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	234	100
Interest on debt securities	7,877	8,457
Income from derivatives	11	101
Revenue from offshore funds	1,577	1,138
Commission revenue	6	8
Total revenue	9,705	9,804

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,267	1,399
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	-	1
Total expenses	1,267	1,400

The audit fee was £13,500 (2024: £10,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Adjustments in respect of prior period	1	3
Total current tax (see note 5b)	1	3

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	8,438	8,404
Corporation tax at 20%	1,688	1,681
Effects of:		
Adjustments in respect of prior period	1	3
Tax deductible on interest distributions	(1,688)	(1,681)
Current tax charge (see note 5a)	1	3

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the six months ended 15 April	3,904	3,878
Gross interest distribution for the five months ended 15 September	3,324	3,536
Gross interest distribution for the one month ended 15 October	1,177	937
	8,405	8,351
Add: Revenue deducted on cancellation of shares	53	67
Deduct: Revenue received on issue of shares	(21)	(20)
Total distributions	8,437	8,398
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	8,437	8,398
Equalisation on conversions	-	3
Net revenue after taxation	8,437	8,401

Details of the distributions per share are set out in the distribution tables on pages 153 to 156.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	20,422	(377)	282	(89)
Level 2: Observable market data	152,041	(604)	179,286	(392)
Level 3: Unobservable data	–	–	4	–
Total value	172,463	(981)	179,572	(481)

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held more than one level 3 investments with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	2,397	2,688
Amounts receivable on issue of shares	349	358
Sales awaiting settlement	2,773	597
Total debtors	5,519	3,643

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Amounts held at futures clearing houses and brokers	662	353
Cash and bank balances	5,769	6,977
Total cash and bank balances	6,431	7,330

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	152	157
Amounts payable for cancellation of shares	180	225
Purchases awaiting settlement	4,341	513
Total other creditors	4,673	895

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £152,342 (2024: £156,547). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,484,670 (2024: £1,497,114). The amount outstanding at the year end was £190,034 (2024: £157,918). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £887,754 (2024: £nil) and £2,106,076 (2024: £1,741,688) respectively. The income received during the year amounted to £1,577,160 (2024: £1,137,918).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 1 Income shares)	18,757	(32,127)	50,884
ACD and related parties (Class 2 Income shares)	3,442,557	(522,002)	3,964,559
ACD and related parties (Class 8 Income shares)	26,313,608	(1,849,413)	28,163,021

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

13 Shareholder funds

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

Class 1: 0.87%
Class 2: 0.62%
Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 139. The distributions per share are given in the distribution tables on pages 153 to 156. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	277,853,924	4,738,937	(22,386,443)	(17,322,080)	242,884,338
Class 2 Income shares	50,623,537	2,754,985	(7,058,487)	11,506,643	57,826,678
Class 8 Income shares	28,163,021	1,836,110	(3,685,523)	–	26,313,608

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was 25.11% (2024: 20.67%).

Currency risk

At the year end date, (0.48)% (2024: (0.05)%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 0.05% (2024: 0.00%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.25	15.10.24	15.10.25	15.10.24	15.10.25	15.10.24
Euro	3,597	2,084	(2,867)	(1,900)	730	184
Sterling	3,595	4,940	174,840	183,166	178,435	188,106
US dollar	(1,093)	2,117	(491)	(2,175)	(1,584)	(58)

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000	
Financial Assets					
Euro		2,877	38,604	20,592	62,073
Sterling		7,657	83,759	88,528	179,944
US dollar		233	28,394	455	29,082
Financial Liabilities					
Euro		–	–	(61,343)	(61,343)
Sterling		–	–	(1,509)	(1,509)
US dollar		–	–	(30,666)	(30,666)
Total		10,767	150,757	16,057	177,581

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000	
Financial Assets					
Euro		1,882	37,191	24,121	63,194
Sterling		3,973	110,545	80,032	194,550
US dollar		1,475	12,701	915	15,091
Financial Liabilities					
Euro		–	–	(63,010)	(63,010)
Sterling		–	–	(6,444)	(6,444)
US dollar		–	–	(15,149)	(15,149)
Total		7,330	160,437	20,465	188,232

The floating rate on bank balances is linked to the Depository's base rate.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on SONIA or its equivalent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)**Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £8,545,943 (2024: £9,330,856). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £8,545,943 (2024: £9,330,856). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 96.57% (2024: 95.14%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange and also derivatives. If the market value were to change by 10%, the value of the Fund would change by 9.66% (2024: 9.51%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 86.09% of the portfolio can be liquidated within 5 days and 95.60% within 21 days (15.10.24: 85.55% within 5 days and 95.39% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Counterparty exposure**Financial derivative exposure**

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

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.25			
Citigroup	2	–	2
J.P. Morgan	–	49	49
Royal Bank of Canada	(6)	–	(6)
Standard Chartered	(45)	–	(45)
UBS	19	–	19
Total	(30)	49	19

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.24			
J.P. Morgan	–	282	282
Morgan Stanley	15	–	15
Royal Bank of Scotland	448	–	448
Standard Chartered	(18)	–	(18)
Total	445	282	727

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.25	15.10.24	15.10.25	15.10.24
Investment grade securities	105,593	111,458	59.47	59.20
Below investment grade securities	48,990	48,299	27.58	25.67
Unrated securities	510	680	0.29	0.36
Total debt securities	155,093	160,437	87.34	85.23

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

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2025 (2024: £nil). The total purchases for the year amounted to £156,381,595 (2024: £114,664,553) and the total sales amounted to £165,857,646 (2024: £135,305,270).

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.39% (2024: 0.48%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the month ended 15 October 2025

Income shares		Gross revenue	Equalisation	Final distribution payable 14 November 2025	Final distribution paid 14 November 2024
Class 1 Income shares	Group 1	0.3058	–	0.3058	0.2235
	Group 2	0.1041	0.2017	0.3058	0.2235
Class 2 Income shares	Group 1	0.4500	–	0.4500	0.3383
	Group 2	0.2625	0.1875	0.4500	0.3383
Class 8 Income shares	Group 1	0.6631	–	0.6631	0.5127
	Group 2	0.3973	0.2658	0.6631	0.5127

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2025.

Interim distribution paid in pence per share for the month ended 15 September 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 October 2025	Interim distribution paid 14 October 2024
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1850
	Group 2	0.0002	0.1798	0.1800	0.1850
Class 2 Income shares	Group 1	0.2212	–	0.2212	0.2000
	Group 2	0.1745	0.0467	0.2212	0.2000
Class 8 Income shares	Group 1	0.3513	–	0.3513	0.3188
	Group 2	0.0571	0.2942	0.3513	0.3188

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2025.

Interim distribution paid in pence per share for the month ended 15 August 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 12 September 2025	Interim distribution paid 13 September 2024
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1750
	Group 2	0.0000	0.1800	0.1800	0.1750
Class 2 Income shares	Group 1	0.2164	–	0.2164	0.2227
	Group 2	0.0926	0.1238	0.2164	0.2227
Class 8 Income shares	Group 1	0.3449	–	0.3449	0.3526
	Group 2	0.0490	0.2959	0.3449	0.3526

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 July 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 August 2025	Interim distribution paid 14 August 2024
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1700
	Group 2	0.0000	0.1800	0.1800	0.1700
Class 2 Income shares	Group 1	0.3043	–	0.3043	0.3166
	Group 2	0.1649	0.1394	0.3043	0.3166
Class 8 Income shares	Group 1	0.4665	–	0.4665	0.4810
	Group 2	0.0962	0.3703	0.4665	0.4810

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2025.

Interim distribution paid in pence per share for the month ended 15 June 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 July 2025	Interim distribution paid 12 July 2024
Class 1 Income shares	Group 1	0.1700	–	0.1700	0.1650
	Group 2	0.0000	0.1700	0.1700	0.1650
Class 2 Income shares	Group 1	0.2272	–	0.2272	0.2152
	Group 2	0.0577	0.1695	0.2272	0.2152
Class 8 Income shares	Group 1	0.3561	–	0.3561	0.3405
	Group 2	0.0539	0.3022	0.3561	0.3405

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2025.

Interim distribution paid in pence per share for the month ended 15 May 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 14 June 2024
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1550
	Group 2	0.0000	0.1600	0.1600	0.1550
Class 2 Income shares	Group 1	0.2001	–	0.2001	0.2006
	Group 2	0.0829	0.1172	0.2001	0.2006
Class 8 Income shares	Group 1	0.3201	–	0.3201	0.3204
	Group 2	0.0427	0.2774	0.3201	0.3204

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 April 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 May 2025	Interim distribution paid 14 May 2024
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1500
	Group 2	0.0000	0.1600	0.1600	0.1500
Class 2 Income shares	Group 1	0.3122	–	0.3122	0.3028
	Group 2	0.1232	0.1890	0.3122	0.3028
Class 8 Income shares	Group 1	0.4767	–	0.4767	0.4625
	Group 2	0.0312	0.4455	0.4767	0.4625

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2025.

Interim distribution paid in pence per share for the month ended 15 March 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 April 2025	Interim distribution paid 14 April 2024
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1400
	Group 2	0.0000	0.1500	0.1500	0.1400
Class 2 Income shares	Group 1	0.2493	–	0.2493	0.2037
	Group 2	0.0828	0.1665	0.2493	0.2037
Class 8 Income shares	Group 1	0.3846	–	0.3846	0.3234
	Group 2	0.0740	0.3106	0.3846	0.3234

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2025.

Interim distribution paid in pence per share for the month ended 15 February 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 March 2025	Interim distribution paid 14 March 2024
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1300
	Group 2	0.0000	0.1500	0.1500	0.1300
Class 2 Income shares	Group 1	0.2113	–	0.2113	0.2105
	Group 2	0.0749	0.1364	0.2113	0.2105
Class 8 Income shares	Group 1	0.3358	–	0.3358	0.3358
	Group 2	0.0388	0.2970	0.3358	0.3358

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 January 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 February 2025	Interim distribution paid 14 February 2024
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1200
	Group 2	0.0000	0.1500	0.1500	0.1200
Class 2 Income shares	Group 1	0.3524	–	0.3524	0.3125
	Group 2	0.1252	0.2272	0.3524	0.3125
Class 8 Income shares	Group 1	0.5331	–	0.5331	0.4757
	Group 2	0.1991	0.3340	0.5331	0.4757

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2024.
Group 2 shares are those shares purchased after 12:00 noon on 15 December 2024.

Interim distribution paid in pence per share for the month ended 15 December 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 January 2025	Interim distribution paid 12 January 2024
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1200
	Group 2	0.0000	0.1300	0.1300	0.1200
Class 2 Income shares	Group 1	0.2013	–	0.2013	0.2048
	Group 2	0.0342	0.1671	0.2013	0.2048
Class 8 Income shares	Group 1	0.3190	–	0.3190	0.3256
	Group 2	0.0072	0.3118	0.3190	0.3256

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2024.
Group 2 shares are those shares purchased after 12:00 noon on 15 November 2024.

Interim distribution paid in pence per share for the month ended 15 November 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 13 December 2024	Interim distribution paid 14 December 2023
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1200
	Group 2	0.0000	0.1300	0.1300	0.1200
Class 2 Income shares	Group 1	0.3017	–	0.3017	0.2305
	Group 2	0.1152	0.1865	0.3017	0.2305
Class 8 Income shares*	Group 1	0.4612	–	0.4612	0.3640
	Group 2	0.0717	0.3895	0.4612	0.3640

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.
Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

INVESTMENT OBJECTIVE

The Fund aims to track the performance of the FTSE® World (ex UK) Index (before charges and taxes). Any returns will be a combination of capital growth and income.

INVESTMENT POLICY

Core investment

The Fund will invest directly into shares of companies that make up the FTSE® World (ex UK) Index (the "Index").

Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund will aim to track the Index by investing in international companies that make up the Index, or a sample of them which are representative of the Index, with the aim of mirroring the performance of the Index.

This Fund is subject to Aviva Investors' baseline exclusion policy, please see the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's performance is measured against the Index over any given 12-month period, because the Fund intends to track the performance of the Index.

The Fund may not hold every company in the Index, and may have some investments in non-benchmark holdings.

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

The Fund has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index.

Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors International Index Tracking Fund delivered a total return of 13.8% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 15.8% over the same period.

The Fund is passively managed, meaning Fund returns are not expected to vary meaningfully from those of the benchmark.

The tracking error at the year-end was 0.05%.

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

Review

Global equities performed well in the twelve month review period, with a number of markets hitting all-time highs despite elevated macro-economic and geopolitical uncertainties. Underpinning share prices was the resilience of corporate earnings against a backdrop of positive, if unspectacular, economic growth. Hopes for transformative efficiency gains under developing artificial intelligence technology helped support sentiment, with the US being the main beneficiary. There was also a sense of relief that the implementation of wide-ranging tariffs on imports to the US by the new Trump administration was not, at least initially, having the deeply negative impact on growth and earnings that had been feared. Following the initial tariff announcement in early April, which triggered a dip in markets, share prices recovered as a number of key trade deals were signed.

The period saw attractive gains by the broad UK market, with the larger companies of the FTSE® 100 Index performing the strongest thanks to their greater international exposure. Smaller companies nevertheless saw more subdued returns given their greater sensitivity to domestic growth, which began to look increasingly fragile as the period progressed.

Emerging markets enjoyed a rebound as investors noted superior growth in many cases relative to developed markets as well as looser monetary policy. Asia stood out thanks to its key role in supplying microchips for the AI boom.

Outlook

While the risk of a short-term "bull market correction" is present given elevated valuations and the strong run of equity markets since the early April lows, we believe there is further upside. Our long-standing expectations of small outperformance of US over Europe this year appear to be playing out and we see this continuing over the short to medium term.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

FUND MANAGER’S REPORT (CONTINUED)

Outlook (continued)

We see the theme of AI (and technology more broadly) as central to the investment case for equities but highlight the key here is the broadening of the theme. So far, benefits of the technology cycle have accrued mostly to AI enablers/hyperscalers, but those companies are now investing very large sums in AI capital expenditure and that capex means revenue for companies down the supply chain. This should mean benefits start to accrue more broadly. If we add to this environment the impact of the adoption of AI tools on productivity and margins, lower interest rates, tax and regulatory benefits from the US administration and the signs of an end to a period of weakness in manufacturing, it appears we have robust support for equities to continue to trend higher over the medium to long term.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 160 and 161 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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Performance History

Share Class	Inc/Acc	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
		%	%	%	%	%
1	A	13.10	22.20	-8.99	16.82	19.84
8*	A	13.40	22.50	-8.74	17.27	20.31
2	A	13.30	22.40	-8.81	17.05	20.07
5	I	13.20	22.30	-8.90	16.93	19.94
Benchmark**		14.20	22.20	-7.70	17.55	20.45

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – FTSE® World (ex UK) Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Apple	Apple
Amazon.com	Prosus
NVIDIA	CH Robinson Worldwide
Microsoft	ANSYS
Northrop Grumman	NTT Data Group
Visa 'A'	Wells Fargo
CRH	Coca-Cola Europacific Partners
Broadcom	Sandisk
Meta Platforms 'A'	Amcor
L3Harris Technologies	Toyota Motor

Synthetic Risk and Reward Indicator



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

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

COMPARATIVE TABLES

	2025	2024	2023
Class 1 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	331.91	271.55	240.39
Return before operating charges [†]	50.61	61.71	32.30
Operating charges	(1.52)	(1.35)	(1.14)
Return after operating charges [†]	49.09	60.36	31.16
Distributions	(4.02)	(4.33)	(3.93)
Retained distributions on accumulation shares	4.02	4.33	3.93
Closing net asset value per share	381.00	331.91	271.55
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	14.79%	22.23%	12.96%
Other information			
Closing net asset value (£000)	49,748	63,055	57,490
Closing number of shares	13,057,204	18,997,818	21,171,148
Operating charges (%) [†]	0.45%	0.45%	0.45%
Direct transaction costs (%) [†]	–	–	–
Prices[≈]			
Highest share price	387.04	334.57	277.50
Lowest share price	293.77	260.03	242.22

	2025	2024	2023
Class 2 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	360.72	294.56	260.27
Return before operating charges [†]	55.08	66.99	34.99
Operating charges	(0.95)	(0.83)	(0.70)
Return after operating charges [†]	54.13	66.16	34.29
Distributions	(5.08)	(5.33)	(4.79)
Retained distributions on accumulation shares	5.08	5.33	4.79
Closing net asset value per share	414.85	360.72	294.56
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	15.01%	22.46%	13.17%
Other information			
Closing net asset value (£000)	140,982	106,093	85,686
Closing number of shares	33,983,913	29,411,719	29,089,566
Operating charges (%) [†]	0.25%	0.25%	0.25%
Direct transaction costs (%) [†]	–	–	–
Prices[≈]			
Highest share price	421.42	363.61	300.97
Lowest share price	319.56	282.09	262.34

	2025	2024	2023
Class 5 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	171.02	141.83	127.42
Return before operating charges [†]	25.83	32.11	17.07
Operating charges	(0.58)	(0.53)	(0.46)
Return after operating charges [†]	25.25	31.58	16.61
Distributions	(2.24)	(2.39)	(2.20)
Closing net asset value per share	194.03	171.02	141.83
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	14.76%	22.27%	13.04%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	510	639	798
Operating charges (%) [†]	0.20%	0.20%	0.20%
Direct transaction costs (%) [†]	–	–	–
Prices[≈]			
Highest share price	198.32	173.63	146.16
Lowest share price	151.43	135.82	128.42

COMPARATIVE TABLES (CONTINUED)

	2025	2024	2023
Class 8 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	702.12	572.19	504.65
Return before operating charges [‡]	107.35	130.26	67.90
Operating charges	(0.37)	(0.33)	(0.36)
Return after operating charges [‡]	106.98	129.93	67.54
Distributions	(11.37)	(11.66)	(10.31)
Retained distributions on accumulation shares	11.37	11.66	10.31
Closing net asset value per share	809.10	702.12	572.19
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	15.24%	22.71%	13.38%
Other information			
Closing net asset value (£000)	870,539	726,947	559,422
Closing number of shares	107,593,807	103,536,754	97,768,029
Operating charges (%) [‡]	0.05%	0.05%	0.05%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	821.88	707.76	584.55
Lowest share price	622.60	548.02	508.72

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	0.45%	0.45%
Class 2	0.25%	0.25%
Class 5	0.20%	0.20%
Class 8	0.05%	0.05%

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

The OCF for share class 1 is capped at 0.70%. Please see the Prospectus for full details.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.19% (99.04%)				
Australia 1.77% (1.98%)				
AGL Energy	AUD	9,600	42	–
ALS	AUD	7,878	84	0.01
AMP	AUD	47,617	41	–
Ampol	AUD	3,894	57	0.01
Ansell	AUD	2,387	39	–
ANZ Group Holdings	AUD	50,970	894	0.08
APA Group	AUD	20,402	90	0.01
Aristocrat Leisure	AUD	10,303	329	0.03
ASX	AUD	3,180	90	0.01
Atlas Arteria	AUD	22,086	53	0.01
Aurizon Holdings	AUD	28,870	46	–
Bank of Queensland	AUD	9,786	34	–
Beach Energy	AUD	24,856	13	–
Bendigo & Adelaide Bank	AUD	9,267	58	0.01
BHP Group	AUD	83,499	1,767	0.17
BlueScope Steel	AUD	7,009	71	0.01
Brambles	AUD	22,776	272	0.03
CAR Group	AUD	5,856	102	0.01
Challenger	AUD	9,910	43	–
Charter Hall Group, REIT	AUD	7,707	84	0.01
Cleanaway Waste Management	AUD	35,386	49	–
Cochlear	AUD	1,114	152	0.01
Coles Group	AUD	23,640	266	0.03
Commonwealth Bank of Australia	AUD	28,402	2,303	0.22
Computershare	AUD	9,580	170	0.02
CSL	AUD	8,267	870	0.08
Deterra Royalties	AUD	6,910	14	–
Dexus, REIT	AUD	17,594	63	0.01
Domino's Pizza Enterprises	AUD	930	7	–
Downer EDI	AUD	10,972	40	–
Dyno Nobel	AUD	32,289	51	0.01
Endeavour Group	AUD	26,335	45	–
Evolution Mining	AUD	36,920	199	0.02
Flight Centre Travel Group	AUD	3,339	20	–
Fortescue	AUD	27,092	261	0.02
Goodman Group, REIT	AUD	34,330	549	0.05
GPT Group, REIT	AUD	30,449	78	0.01
Harvey Norman Holdings	AUD	9,798	36	–
HUB24	AUD	1,321	65	0.01
IGO	AUD	9,296	24	–
Iluka Resources	AUD	6,280	28	–
Insignia Financial	AUD	9,990	22	–
Insurance Australia Group	AUD	39,038	155	0.01
JB Hi-Fi	AUD	1,708	95	0.01
Lendlease	AUD	10,398	27	–
Lottery	AUD	36,918	100	0.01
Lynas Rare Earths	AUD	16,643	175	0.02
Macquarie Group	AUD	5,830	617	0.06
Magellan Financial Group	AUD	2,090	10	–
Medibank	AUD	45,018	104	0.01
Metcash	AUD	17,826	33	–
Mineral Resources	AUD	2,795	59	0.01
Mirvac Group, REIT	AUD	64,475	72	0.01
National Australia Bank	AUD	52,091	1,100	0.10
Netwealth Group	AUD	1,548	24	–
New Hope	AUD	8,096	16	–
NEXTDC	AUD	11,142	86	0.01
Northern Star Resources	AUD	24,301	297	0.03
Orica	AUD	7,604	80	0.01
Origin Energy	AUD	29,290	175	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 1.77% (1.98%) (continued)				
Orora	AUD	20,664	20	–
Perpetual	AUD	2,082	21	–
Pilbara Minerals	AUD	47,175	62	0.01
Pro Medicus	AUD	1,033	147	0.01
Qantas Airways	AUD	13,058	70	0.01
QBE Insurance Group	AUD	25,814	265	0.03
Qube Holdings	AUD	28,680	59	0.01
Ramsay Health Care	AUD	2,824	44	–
REA Group	AUD	824	88	0.01
Reece	AUD	3,481	20	–
Region Group, REIT	AUD	36,706	42	–
Rio Tinto	AUD	6,561	414	0.04
Santos	AUD	53,079	163	0.02
Scentre Group, REIT	AUD	84,904	167	0.02
SEEK	AUD	5,752	77	0.01
SGH	AUD	3,231	75	0.01
Sigma Healthcare	AUD	73,346	107	0.01
Sims	AUD	2,370	16	–
Sonic Healthcare	AUD	7,723	80	0.01
South32	AUD	74,089	115	0.01
Steadfast Group	AUD	17,089	51	–
Stockland, REIT	AUD	39,014	118	0.01
Suncorp Group	AUD	17,702	173	0.02
Technology One	AUD	5,182	100	0.01
Telix Pharmaceuticals	AUD	4,724	38	–
Telstra Group	AUD	66,152	155	0.01
TPG Telecom	AUD	5,480	14	–
Transurban Group	AUD	54,120	378	0.04
Treasury Wine Estates	AUD	14,748	44	–
Vicinity, REIT	AUD	60,710	75	0.01
Washington H Soul Pattinson	AUD	5,147	95	0.01
Wesfarmers	AUD	19,098	821	0.08
Westpac Banking	AUD	58,326	1,110	0.10
Whitehaven Coal	AUD	11,846	39	–
WiseTech Global	AUD	3,215	133	0.01
Woodside Energy Group	AUD	32,698	356	0.03
Woolworths Group	AUD	20,770	263	0.02
Worley	AUD	8,092	54	0.01
Yancoal Australia	AUD	4,218	11	–
			18,826	1.77
Austria 0.08% (0.05%)				
ANDRITZ	EUR	1,137	61	0.01
BAWAG Group	EUR	1,335	130	0.01
Erste Group Bank	EUR	5,124	379	0.04
OMV	EUR	2,322	87	0.01
Raiffeisen Bank International	EUR	1,954	50	–
Strabag	EUR	295	19	–
Telekom Austria 'A'	EUR	2,020	16	–
Verbund	EUR	1,080	61	0.01
			803	0.08
Belgium 0.21% (0.21%)				
Ackermans & van Haaren	EUR	337	63	0.01
Ageas	EUR	3,211	163	0.02
Anheuser-Busch InBev	EUR	16,244	734	0.07
Cenergy Holdings	EUR	592	7	–
D'iere Group	EUR	349	47	–
Elia Group	EUR	715	65	0.01
Groupe Bruxelles Lambert	EUR	1,463	99	0.01
KBC Group	EUR	4,107	359	0.03
Lotus Bakeries	EUR	7	48	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.21% (0.21%) (continued)				
Sofina	EUR	246	52	–
Syensqo	EUR	1,030	60	0.01
Titan	EUR	609	19	–
UCB	EUR	2,031	453	0.04
Warehouses de Pauw, REIT	EUR	2,799	53	0.01
			2,222	0.21
Bermuda 0.14% (0.17%)				
Aegon	EUR	26,292	153	0.02
Arch Capital Group	USD	6,308	422	0.04
Brightoil Petroleum Holdings^	HKD	72,000	–	–
CK Infrastructure Holdings	HKD	11,410	57	0.01
Credicorp	USD	1,139	217	0.02
CTF Services	HKD	21,000	17	–
DFI Retail Group Holdings	USD	5,000	13	–
Everest Group	USD	688	179	0.02
First Pacific	HKD	38,150	23	–
Hongkong Land Holdings	USD	17,500	82	0.01
Jardine Matheson Holdings	USD	3,200	145	0.01
Johnson Electric Holdings	HKD	5,500	19	–
Kerry Properties	HKD	10,000	20	–
KLN Logistics Group	HKD	4,500	3	–
Man Wah Holdings	HKD	24,000	10	–
Orient Overseas International	HKD	4,000	47	0.01
Shangri-La Asia	HKD	18,147	8	–
United Energy Group	HKD	94,000	4	–
VTech Holdings	HKD	2,600	15	–
Yue Yuen Industrial Holdings	HKD	10,500	13	–
			1,447	0.14
Brazil 0.44% (0.52%)				
Allos	BRL	7,300	24	–
Alupar Investimento	BRL	3,677	16	–
Ambev	BRL	69,317	114	0.01
Ambipar Participacoes e Empreendimentos 'B'	BRL	11,000	1	–
Auren Energia	BRL	4,786	7	–
B3 SA – Brasil Bolsa Balcao	BRL	90,385	156	0.02
Banco Bradesco	BRL	70,656	168	0.02
Banco Bradesco	BRL	22,829	46	0.01
Banco Bradesco, ADR	USD	14,068	34	–
Banco BTG Pactual	BRL	20,200	131	0.01
Banco do Brasil	BRL	27,225	76	0.01
Banco Santander Brasil	BRL	5,520	21	–
BB Seguridade Participacoes	BRL	10,716	47	0.01
Braskem	BRL	2,750	3	–
Brava Energia	BRL	8,000	17	–
Caixa Seguridade Participacoes	BRL	8,800	18	–
CCR	BRL	16,650	31	–
Centrais Eletricas Brasileiras	BRL	20,980	152	0.02
Centrais Eletricas Brasileiras	BRL	4,460	34	–
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	8,510	147	0.02
Cia de Sanena do Parana	BRL	5,200	26	–
Cia Energetica de Minas Gerais	BRL	26,133	38	0.01
Cia Energetica de Minas Gerais	BRL	6,318	12	–
Cia Paranaense de Energia – Copel	BRL	17,700	30	–
Cia Paranaense de Energia – Copel	BRL	12,000	19	–
Cia Siderurgica Nacional	BRL	10,100	12	–
Cosan	BRL	17,820	15	–
CPFL Energia	BRL	2,500	13	–
CSN Mineracao	BRL	15,000	12	–
Embraer	BRL	12,000	132	0.01
Energisa	BRL	5,076	34	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.44% (0.52%) (continued)				
Eneva	BRL	19,500	44	0.01
Engie Brasil Energia	BRL	3,012	16	–
Equatorial Energia	BRL	15,533	76	0.01
Gerdau	BRL	10,822	27	–
Gerdau, ADR	USD	9,198	22	–
GPS Participacoes e Empreendimentos	BRL	6,300	16	–
Grupo Mateus	BRL	6,336	5	–
Hapvida Participacoes e Investimentos	BRL	5,037	23	–
Hypera	BRL	5,930	17	–
Isa Energia Brasil	BRL	4,600	15	–
Itau Unibanco Holding	BRL	72,690	372	0.04
Itau Unibanco Holding	BRL	7,370	33	–
Itau Unibanco Holding, ADR	USD	18,007	92	0.01
Itausa	BRL	93,294	140	0.01
Klabin	BRL	13,343	32	–
Localiza Rent a Car	BRL	16,179	81	0.01
Lojas Renner	BRL	16,197	32	–
M Dias Branco	BRL	2,100	8	–
MBRF Global Foods Co.	BRL	15,935	33	–
Metalurgica Gerdau	BRL	10,900	15	–
Multipan Empreendimentos Imobiliarios	BRL	5,109	19	–
Natura Cosmeticos	BRL	14,658	17	–
Neoenergia	BRL	3,400	13	–
Petroleo Brasileiro	BRL	77,320	314	0.03
Petroleo Brasileiro	BRL	60,490	262	0.03
Porto Seguro	BRL	3,200	20	–
PRIO	BRL	15,300	72	0.01
Raia Drogasil	BRL	25,756	69	0.01
Rede D'Or Sao Luiz	BRL	16,971	94	0.01
Rumo	BRL	20,440	44	0.01
Sendas Distribuidora	BRL	20,700	25	–
SLC Agricola	BRL	3,300	7	–
Smartfit Escola de Ginastica e Danca	BRL	7,331	25	–
Suzano	BRL	11,324	74	0.01
Telefonica Brasil	BRL	13,680	61	0.01
TIM, ADR	USD	2,415	38	–
TOTVS	BRL	11,100	64	0.01
Transmissora Alianca de Energia Eletrica	BRL	3,800	19	–
Ultrapar Participacoes	BRL	12,360	36	–
Vale	BRL	63,387	527	0.05
Vibra Energia	BRL	17,498	57	0.01
WEG	BRL	24,279	124	0.01
			4,666	0.44
Canada 3.18% (2.64%)				
Agnico Eagle Mines	CAD	8,471	1,130	0.11
Alamos Gold 'A'	CAD	7,117	186	0.02
Alimentation Couche-Tard	CAD	12,826	499	0.05
AltaGas	CAD	5,055	113	0.01
ARC Resources	CAD	9,980	134	0.01
AtkinsRealis Group	CAD	2,830	148	0.01
Bank of Montreal	CAD	12,408	1,188	0.11
Bank of Nova Scotia	CAD	21,265	1,022	0.10
Barrick Mining	CAD	29,293	755	0.07
BCE	CAD	5,023	89	0.01
Bombardier 'B'	CAD	1,472	152	0.01
Brookfield	CAD	36,445	1,226	0.12
Brookfield Asset Management 'A'	CAD	6,655	278	0.03
CAE	CAD	5,436	111	0.01
Cameco	CAD	7,532	525	0.05
Canadian Imperial Bank of Commerce	CAD	15,954	972	0.09
Canadian National Railway	CAD	9,484	688	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.18% (2.64%) (continued)				
Canadian Natural Resources	CAD	35,174	810	0.08
Canadian Pacific Kansas City	USD	3,289	188	0.02
Canadian Pacific Kansas City CAD	CAD	12,734	729	0.07
Canadian Tire 'A'	CAD	850	77	0.01
Celestica	CAD	1,956	394	0.04
Cenovus Energy	CAD	21,476	277	0.03
CGI	CAD	3,330	215	0.02
Constellation Software	CAD	336	673	0.06
Constellation Software Warrant 31/03/2040 [*]	CAD	293	–	–
Descartes Systems Group	CAD	1,456	105	0.01
Dollarama	CAD	4,498	421	0.04
Element Fleet Management	CAD	6,875	133	0.01
Emera	CAD	5,088	183	0.02
Enbridge	CAD	37,038	1,316	0.12
Fairfax Financial Holdings	CAD	375	484	0.05
First Quantum Minerals	CAD	11,617	204	0.02
FirstService	CAD	697	95	0.01
Fortis	CAD	8,479	324	0.03
Franco-Nevada	CAD	3,194	496	0.05
George Weston	CAD	3,120	144	0.01
GFL Environmental	CAD	4,580	154	0.01
Gildan Activewear	CAD	2,481	111	0.01
Great-West Lifeco	CAD	4,493	138	0.01
Hydro One	CAD	5,746	158	0.01
iA Financial	CAD	1,593	135	0.01
Imperial Oil	CAD	2,911	187	0.02
Intact Financial	CAD	2,960	417	0.04
Ivanhoe Mines 'A'	CAD	12,734	107	0.01
Keyera	CAD	3,903	90	0.01
Kinross Gold	CAD	20,956	420	0.04
Loblaws	CAD	9,240	281	0.03
Lundin Gold	CAD	1,682	89	0.01
Lundin Mining	CAD	11,682	134	0.01
Magna International	CAD	4,409	147	0.01
Manulife Financial	CAD	29,100	695	0.07
Metro 'A'	CAD	3,627	182	0.02
National Bank of Canada	CAD	6,677	539	0.05
Nutrien	CAD	8,569	371	0.03
Open Text	CAD	4,331	124	0.01
Pan American Silver	CAD	7,081	216	0.02
Pembina Pipeline	CAD	9,483	272	0.03
Power	CAD	8,778	285	0.03
RB Global	CAD	3,163	244	0.02
Restaurant Brands International	CAD	5,335	270	0.02
Royal Bank of Canada	CAD	24,075	2,635	0.25
Saputo	CAD	4,193	75	0.01
Shopify CAD 'A'	CAD	4,413	514	0.05
Shopify USD 'A'	USD	16,100	1,878	0.18
Stantec	CAD	1,943	158	0.01
Sun Life Financial	CAD	9,924	461	0.04
Suncor Energy	CAD	21,062	615	0.06
TC Energy	CAD	17,660	682	0.06
Teck Resources 'B'	CAD	8,272	269	0.02
TELUS	CAD	7,884	89	0.01
TFI International	CAD	1,331	88	0.01
Thomson Reuters	CAD	2,460	292	0.03
TMX Group	CAD	4,701	127	0.01
Toronto-Dominion Bank	CAD	30,025	1,802	0.17
Tourmaline Oil	CAD	6,137	196	0.02
Waste Connections	CAD	4,388	556	0.05
Wheaton Precious Metals	CAD	7,671	627	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.18% (2.64%) (continued)				
Whitecap Resources	CAD	20,878	118	0.01
WSP Global	CAD	2,222	333	0.03
			33,765	3.18
Cayman Islands 0.20% (0.20%)				
AAC Technologies Holdings	HKD	11,000	42	–
Advanced Energy Solution Holding	TWD	1,000	27	–
Airtac International Group	TWD	2,092	46	0.01
Alchip Technologies	TWD	2,000	150	0.02
ASMPT	HKD	4,900	41	–
Bizlink Holding	TWD	3,000	87	0.01
Budweiser Brewing	HKD	28,200	22	–
Chailease Holding	TWD	24,332	64	0.01
Chow Tai Fook Jewellery Group	HKD	29,200	43	–
CK Asset Holdings	HKD	30,872	110	0.01
CK Hutchison Holdings	HKD	43,872	217	0.02
FIT Hon Teng	HKD	17,000	10	–
GLOBALFOUNDRIES	USD	1,753	46	0.01
HUTCHMED	HKD	8,000	19	–
MGM China Holdings	HKD	12,000	16	–
NagaCorp	HKD	22,453	13	–
Nexteer Automotive Group	HKD	13,000	9	–
NU Holdings 'A'	USD	57,087	647	0.06
Parade Technologies	TWD	1,000	19	–
Sands China	HKD	38,200	68	0.01
Shenzhou International Group Holdings	HKD	12,400	73	0.01
Silergy	TWD	5,000	28	–
SITC International Holdings	HKD	20,000	54	0.01
Super Hi International Holding	HKD	6,000	8	–
WH Group	HKD	128,000	93	0.01
Wharf Real Estate Investment	HKD	25,175	54	0.01
Wynn Macau	HKD	23,300	14	–
Xinyi Glass Holdings	HKD	44,000	36	–
Zhen Ding Technology Holding	TWD	10,000	36	–
			2,092	0.20
Curacao 0.06% (0.09%)				
Schlumberger	USD	25,597	622	0.06
			622	0.06
Czech Republic 0.02% (0.01%)				
CEZ	CZK	2,591	120	0.01
Komerční Banka	CZK	1,150	43	0.01
Moneta Money Bank	CZK	5,422	35	–
			198	0.02
Denmark 0.45% (0.78%)				
AP Moller – Maersk 'A'	DKK	43	63	0.01
AP Moller – Maersk 'B'	DKK	78	114	0.01
Carlsberg 'B'	DKK	1,579	140	0.01
Coloplast 'B'	DKK	2,288	152	0.02
Danske Bank	DKK	10,532	334	0.03
Demant	DKK	1,451	39	–
DSV	DKK	3,191	481	0.05
Genmab	DKK	1,038	251	0.02
H Lundbeck	DKK	3,680	20	–
H Lundbeck 'A'	DKK	920	4	–
Novo Nordisk 'B'	DKK	54,180	2,294	0.22
Novonosis Novozymes 'B'	DKK	6,064	279	0.03
Orsted	DKK	9,525	133	0.01
Pandora	DKK	1,320	125	0.01
ROCKWOOL 'B'	DKK	1,400	38	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.45% (0.78%) (continued)				
Tryg	DKK	5,311	100	0.01
Vestas Wind Systems	DKK	16,453	247	0.02
			4,814	0.45
Finland 0.26% (0.25%)				
Elisa	EUR	2,334	91	0.01
Fortum	EUR	7,122	107	0.01
Kesko 'B'	EUR	4,113	67	0.01
Kone 'B'	EUR	5,874	287	0.03
Metso	EUR	10,619	107	0.01
Neste	EUR	6,801	99	0.01
Nokia	EUR	84,395	350	0.03
Nordea Bank	EUR	56,183	690	0.06
Orion 'B'	EUR	1,787	105	0.01
Sampo 'A'	EUR	40,845	348	0.03
Stora Enso 'R'	EUR	9,498	72	0.01
UPM-Kymmene	EUR	8,573	165	0.02
Valmet	EUR	2,461	58	–
Wartsila	EUR	7,803	178	0.02
			2,724	0.26
France 2.34% (2.43%)				
Accor	EUR	3,695	131	0.01
Aeroports de Paris	EUR	666	67	0.01
Air Liquide	EUR	9,796	1,458	0.14
Alstom	EUR	5,497	106	0.01
Amundi	EUR	846	49	–
Arkema	EUR	946	41	–
AXA	EUR	29,336	1,024	0.10
Ayvens	EUR	5,009	48	–
BioMerieux	EUR	746	71	0.01
BNP Paribas	EUR	17,103	1,142	0.11
Bollore	EUR	14,614	61	0.01
Bouygues	EUR	3,184	115	0.01
Bureau Veritas	EUR	5,670	134	0.01
Capgemini	EUR	2,657	283	0.03
Carrefour	EUR	10,872	124	0.01
Cie de Saint-Gobain	EUR	7,795	612	0.06
Cie Generale des Etablissements Michelin	EUR	11,462	261	0.02
Covivio, REIT	EUR	883	44	–
Credit Agricole	EUR	17,987	263	0.02
Danone	EUR	10,768	704	0.07
Dassault Aviation	EUR	302	71	0.01
Dassault Systemes	EUR	10,997	276	0.03
Edenred	EUR	4,018	70	0.01
Eiffage	EUR	1,242	120	0.01
Engie	EUR	30,681	515	0.05
EssilorLuxottica	EUR	5,105	1,199	0.11
Eurazeo	EUR	727	38	–
FDJ UNITED	EUR	1,581	38	–
Gecina, REIT	EUR	846	60	0.01
Getlink	EUR	6,828	93	0.01
Hermes International	EUR	579	1,094	0.10
Ipsen	EUR	530	53	–
Kering	EUR	1,161	316	0.03
Klepierre, REIT	EUR	3,310	95	0.01
Legrand	EUR	4,395	553	0.05
L'Oreal	EUR	3,904	1,290	0.12
LVMH Moet Hennessy Louis Vuitton	EUR	4,337	2,254	0.21
Orange	EUR	35,407	432	0.04
Pernod Ricard	EUR	3,249	236	0.02
Publicis Groupe	EUR	3,942	295	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.34% (2.43%) (continued)				
Renault	EUR	3,246	94	0.01
Rexel	EUR	3,606	90	0.01
Safran	EUR	5,911	1,524	0.14
Sanofi	EUR	18,226	1,335	0.13
Sartorius Stedim Biotech	EUR	414	67	0.01
Schneider Electric	EUR	9,216	1,979	0.19
SCOR	EUR	2,320	62	0.01
SEB	EUR	462	19	–
Societe Generale	EUR	12,194	589	0.06
Sodexo	EUR	1,444	67	0.01
SPIE	EUR	2,478	100	0.01
Teleperformance	EUR	1,013	55	–
Thales	EUR	1,593	345	0.03
TotalEnergies	EUR	31,764	1,438	0.14
Unibail-Rodamco-Westfield, REIT	EUR	1,687	130	0.01
Veolia Environnement	EUR	10,213	263	0.02
Vinci	EUR	8,487	887	0.08
Wendel	EUR	404	28	–
			24,908	2.34
Germany 2.29% (2.17%)				
adidas	EUR	2,855	472	0.04
Allianz	EUR	6,567	2,094	0.20
Aumovio	EUR	883	27	–
BASF	EUR	15,228	562	0.05
Bayer	EUR	17,151	407	0.04
Bayerische Motoren Werke	EUR	4,910	336	0.03
Bayerische Motoren Werke	EUR	900	57	0.01
Bechtle	EUR	1,278	40	–
Beiersdorf	EUR	1,773	142	0.01
Brenntag	EUR	2,338	98	0.01
Carl Zeiss Meditec	EUR	572	22	–
Commerzbank	EUR	14,255	385	0.04
Continental	EUR	1,767	83	0.01
Covestro	EUR	3,087	162	0.02
CTS Eventim	EUR	961	66	0.01
Daimler Truck Holding	EUR	8,507	252	0.02
Delivery Hero	EUR	3,756	76	0.01
Deutsche Bank	EUR	30,265	793	0.07
Deutsche Boerse	EUR	3,138	617	0.06
Deutsche Lufthansa	EUR	9,051	57	0.01
Deutsche Post	EUR	16,327	549	0.05
Deutsche Telekom	EUR	55,972	1,431	0.13
Deutsche Wohnen	EUR	737	15	–
DWS Group	EUR	793	38	–
E.ON	EUR	38,136	541	0.05
Evonik Industries	EUR	4,117	52	–
Fielmann Group	EUR	420	18	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	536	36	–
Fresenius	EUR	6,807	282	0.03
Fresenius Medical Care	EUR	3,325	133	0.01
FUCHS	EUR	1,085	37	–
FUCHS	EUR	490	13	–
GEA Group	EUR	2,691	144	0.01
Hannover Rueck	EUR	1,064	240	0.02
Heidelberg Materials	EUR	2,160	368	0.03
Henkel	EUR	2,664	162	0.02
Henkel	EUR	1,565	87	0.01
Hensoldt	EUR	1,029	86	0.01
HOCHTIEF	EUR	340	76	0.01
Infineon Technologies	EUR	22,105	626	0.06
KION Group	EUR	1,184	55	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.29% (2.17%) (continued)				
Knorr-Bremse	EUR	1,017	70	0.01
LEG Immobilien	EUR	1,179	71	0.01
Mercedes-Benz Group	EUR	12,850	585	0.05
Merck	EUR	2,098	213	0.02
MTU Aero Engines	EUR	920	304	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,223	1,092	0.10
Nemetschek	EUR	894	82	0.01
Rational	EUR	73	42	–
RENK Group	EUR	1,210	69	0.01
Rheinmetall	EUR	770	1,165	0.11
RWE	EUR	12,353	441	0.04
SAP	EUR	17,565	3,576	0.34
Scout24	EUR	1,146	103	0.01
Siemens	EUR	12,485	2,616	0.25
Siemens Energy	EUR	10,967	1,011	0.10
Siemens Healthineers	EUR	5,050	207	0.02
Symrise 'A'	EUR	2,427	160	0.01
Talanx	EUR	985	94	0.01
Traton	EUR	830	19	–
Volkswagen	EUR	3,531	277	0.03
Volkswagen	EUR	431	34	–
Vonovia	EUR	11,947	288	0.03
Zalando	EUR	3,249	76	0.01
Zalando SEK	SEK	744	17	–
			24,349	2.29
Greece 0.08% (0.06%)				
Aegean Airlines	EUR	581	7	–
Aktor SA Holding Co. Technical And Energy Projects	EUR	993	7	–
Alpha Bank	EUR	35,602	110	0.01
Athens International Airport	EUR	745	7	–
Eurobank Ergasias Services and Holdings	EUR	41,270	130	0.01
FF Group^	EUR	850	–	–
GEK TERNA	EUR	1,500	31	–
Hellenic Telecommunications Organization	EUR	3,634	50	0.01
HELLENiQ ENERGY Holdings	EUR	2,871	20	–
Holding	EUR	1,854	5	–
Intralot	EUR	4,553	4	–
JUMBO	EUR	1,670	40	0.01
LAMDA Development	EUR	1,279	8	–
Motor Oil Hellas Corinth Refineries	EUR	920	20	–
National Bank of Greece	EUR	14,610	174	0.02
OPAP	EUR	2,900	47	0.01
Optima bank	EUR	3,237	24	–
Piraeus Financial Holdings	EUR	16,176	102	0.01
Public Power	EUR	3,227	40	–
Sarantis	EUR	472	6	–
			832	0.08
Hong Kong 0.40% (0.41%)				
AIA Group	HKD	183,660	1,252	0.12
Bank of East Asia	HKD	22,400	28	–
BOC Hong Kong Holdings	HKD	59,000	207	0.02
Cathay Pacific Airways	HKD	14,636	15	–
Champion REIT	HKD	28,000	6	–
CLP Holdings	HKD	29,891	189	0.02
Dah Sing Banking Group	HKD	9,200	9	–
Galaxy Entertainment Group	HKD	35,000	124	0.01
Hang Lung Group	HKD	13,000	19	–
Hang Lung Properties	HKD	26,000	22	–
Hang Seng Bank	HKD	11,815	172	0.02
Henderson Land Development	HKD	20,829	55	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hong Kong 0.40% (0.41%) (continued)				
Hong Kong & China Gas	HKD	177,801	122	0.01
Hong Kong Exchanges & Clearing	HKD	20,700	851	0.08
Hysan Development	HKD	9,000	14	–
Lenovo Group	HKD	128,100	143	0.01
Link REIT	HKD	44,273	173	0.02
MMG	HKD	56,000	37	–
MTR	HKD	24,000	62	0.01
New World Development	HKD	20,850	15	–
PCCW	HKD	66,494	35	–
Power Assets Holdings	HKD	22,622	109	0.01
Sino Land	HKD	55,100	54	0.01
SJM Holdings	HKD	35,000	10	–
Sun Hung Kai Properties	HKD	23,081	211	0.02
Swire Pacific 'A'	HKD	7,660	47	0.01
Swire Pacific 'B'	HKD	15,000	17	–
Swire Properties	HKD	17,612	37	–
Techtronic Industries	HKD	23,500	208	0.02
Wharf Holdings	HKD	18,175	38	–
			4,281	0.40
Hungary 0.04% (0.03%)				
Magyar Telekom Telecommunications	HUF	5,772	23	–
MOL Hungarian Oil & Gas	HUF	6,893	42	0.01
Opus Global	HUF	5,438	7	–
OTP Bank	HUF	3,750	254	0.02
Richter Gedeon	HUF	2,336	54	0.01
			380	0.04
Indonesia 0.00% (0.00%)				
Bank Indonesia Raya [^]	IDR	100	–	–
Bdnh(Bk Dagang Nas [^])	IDR	126	–	–
			–	–
Ireland 1.56% (1.62%)				
Accenture 'A'	USD	10,632	1,903	0.18
AIB Group	EUR	36,535	242	0.02
Allegion	USD	1,469	195	0.02
Aon 'A'	USD	3,566	947	0.09
Bank of Cyprus Holdings	EUR	5,802	40	–
Bank of Ireland Group	EUR	16,897	203	0.02
CRH	USD	11,575	1,025	0.10
Eaton	USD	6,664	1,899	0.18
Flutter Entertainment	USD	2,990	559	0.05
James Hardie Industries, CDI	AUD	9,618	160	0.02
Johnson Controls International	USD	11,212	928	0.09
Kerry Group 'A'	EUR	2,750	182	0.02
Kingspan Group	EUR	2,490	153	0.01
Linde	USD	8,014	2,700	0.25
Medtronic	USD	21,788	1,551	0.15
Pentair	USD	2,792	230	0.02
Ryanair Holdings	EUR	908	20	–
Seagate Technology Holdings	USD	3,559	583	0.05
Smurfit WestRock	USD	8,891	277	0.03
STERIS	USD	1,718	304	0.03
TE Connectivity	USD	5,106	849	0.08
Trane Technologies	USD	3,791	1,197	0.11
Willis Towers Watson	USD	1,684	427	0.04
			16,574	1.56
Israel 0.28% (0.18%)				
Airport City	ILS	1,212	18	–
Amot Investments	ILS	3,170	18	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Israel 0.28% (0.18%) (continued)				
Azrieli Group	ILS	545	43	–
Bank Hapoalim	ILS	23,247	343	0.03
Bank Leumi Le-Israel	ILS	24,774	362	0.04
Bezeq The Israeli Telecommunication	ILS	39,801	60	0.01
Big Shopping Centers	ILS	220	35	–
Camtek	ILS	843	78	0.01
Check Point Software Technologies	USD	1,550	220	0.02
Clal Insurance Enterprises Holdings	ILS	1,164	44	0.01
Delek Group	ILS	290	53	0.01
Elbit Systems	ILS	445	173	0.02
Energix-Renewable Energies	ILS	3,894	14	–
Enlight Renewable Energy	ILS	2,179	57	0.01
Fattal Holdings 1998	ILS	96	13	–
FIBI Holdings	ILS	291	17	–
First International Bank of Israel	ILS	773	41	–
Gav-Yam Lands	ILS	429	4	–
Harel Insurance Investments & Financial Services	ILS	1,490	38	–
ICL Group	ILS	10,970	52	0.01
Israel	ILS	55	14	–
Israel Discount Bank 'A'	ILS	20,235	150	0.02
Melisron	ILS	516	49	0.01
Menora Mivtachim Holdings	ILS	487	35	–
Migdal Insurance & Financial Holdings	ILS	9,292	23	–
Mivne Real Estate KD	ILS	11,030	35	–
Mizrahi Tefahot Bank	ILS	2,865	140	0.01
Next Vision Stabilized Systems	ILS	1,143	38	–
Nice	ILS	1,105	108	0.01
Nova	ILS	475	116	0.01
OPC Energy	ILS	2,155	28	–
Phoenix Financial	ILS	4,090	114	0.01
Shapir Engineering and Industry	ILS	1,683	11	–
Shikun & Binui	ILS	5,508	22	–
Strauss Group	ILS	590	12	–
Teva Pharmaceutical Industries	ILS	13,384	199	0.02
Teva Pharmaceutical Industries, ADR	USD	6,987	103	0.01
Tower Semiconductor	ILS	1,816	102	0.01
			2,982	0.28
Italy 0.73% (0.62%)				
A2A	EUR	24,010	48	0.01
Amplifon	EUR	1,970	25	–
Banca Mediolanum	EUR	3,584	53	0.01
Banca Monte dei Paschi di Siena	EUR	41,842	258	0.02
Banco BPM	EUR	25,007	264	0.03
BPER Banca	EUR	23,698	190	0.02
Brunello Cucinelli	EUR	540	42	–
Buzzi	EUR	1,442	62	0.01
DiaSorin	EUR	332	21	–
Enel	EUR	132,620	973	0.09
Eni	EUR	36,145	463	0.04
FinecoBank Banca Fineco	EUR	10,259	168	0.02
Generali	EUR	16,460	471	0.04
Hera	EUR	12,483	42	–
Infrastrutture Wireless Italiane	EUR	5,488	46	–
Interpump Group	EUR	1,207	42	–
Intesa Sanpaolo	EUR	267,844	1,254	0.12
Italgas	EUR	9,605	70	0.01
Leonardo	EUR	6,638	290	0.03
Moncler	EUR	3,710	169	0.02
Nexi	EUR	11,529	46	–
Pirelli & C	EUR	7,176	36	–
Poste Italiane	EUR	7,112	125	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.73% (0.62%) (continued)				
PRADA	HKD	8,100	36	–
Prysmian	EUR	4,793	369	0.04
Recordati Industria Chimica e Farmaceutica	EUR	1,865	83	0.01
Reply	EUR	339	35	–
Snam	EUR	37,177	167	0.02
Telecom Italia	EUR	165,910	69	0.01
Telecom Italia	EUR	99,992	47	–
Terna – Rete Elettrica Nazionale	EUR	22,640	175	0.02
UniCredit	EUR	26,508	1,444	0.14
Unipol Assicurazioni	EUR	7,040	113	0.01
			7,696	0.73
Japan 6.24% (6.43%)				
ABC-Mart	JPY	1,200	16	–
Acom	JPY	6,500	14	–
Activia Properties, REIT	JPY	33	22	–
Advance Residence Investment, REIT	JPY	40	32	–
Advantest	JPY	12,480	1,070	0.10
Aeon	JPY	42,384	430	0.04
AEON Financial Service	JPY	2,000	14	–
AEON REIT Investment	JPY	31	20	–
AGC	JPY	3,300	78	0.01
Aica Kogyo	JPY	900	16	–
Air Water	JPY	2,400	27	–
Aisin	JPY	8,400	105	0.01
Ajinomoto	JPY	16,000	331	0.03
Alfresa Holdings	JPY	2,500	26	–
Alps Alpine	JPY	3,300	30	–
ALSOK	JPY	5,500	29	–
Amada	JPY	5,100	47	0.01
Amano	JPY	1,100	22	–
ANA Holdings	JPY	2,400	33	–
Aozora Bank	JPY	1,900	21	–
Asahi Group Holdings	JPY	25,100	213	0.02
Asahi Intecc	JPY	3,100	35	–
Asahi Kasei	JPY	20,500	119	0.01
Asics	JPY	10,800	196	0.02
Astellas Pharma	JPY	29,600	232	0.02
Azbil	JPY	7,600	51	0.01
Bandai Namco Holdings	JPY	10,700	251	0.02
BayCurrent	JPY	2,400	99	0.01
Bic Camera	JPY	2,500	19	–
BIPROGY	JPY	1,300	38	–
Blue Zones Holdings	JPY	300	13	–
Bridgestone	JPY	9,200	294	0.03
Brother Industries	JPY	3,400	43	0.01
Calbee	JPY	1,000	14	–
Canon	JPY	14,950	325	0.03
Canon Marketing	JPY	755	22	–
Capcom	JPY	5,600	115	0.01
Casio Computer	JPY	3,400	20	–
Central Japan Railway	JPY	14,700	311	0.03
Chiba Bank	JPY	10,600	76	0.01
Chubu Electric Power	JPY	11,010	114	0.01
Chugai Pharmaceutical	JPY	10,690	370	0.04
Chugin Financial Group	JPY	2,900	30	–
Chugoku Electric Power	JPY	4,580	20	–
Coca-Cola Bottlers Japan Holdings	JPY	2,200	27	–
COMSYS Holdings	JPY	1,700	32	–
Cosmo Energy Holdings	JPY	2,200	38	–
Cosmos Pharmaceutical	JPY	600	22	–
Credit Saison	JPY	2,500	47	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.24% (6.43%) (continued)				
CyberAgent	JPY	6,100	50	0.01
Dai Nippon Printing	JPY	7,800	97	0.01
Daicel	JPY	3,900	26	–
Daido Steel	JPY	3,000	20	–
Daifuku	JPY	6,100	144	0.01
Dai-ichi Life Holdings	JPY	57,600	318	0.03
Daiichi Sankyo	JPY	30,808	613	0.06
Daikin Industries	JPY	4,700	409	0.04
Daito Trust Construction	JPY	5,500	82	0.01
Daiwa House Industry	JPY	10,000	251	0.02
Daiwa House REIT Investment	JPY	70	44	0.01
Daiwa Office Investment, REIT	JPY	8	14	–
Daiwa Securities Group	JPY	21,300	120	0.01
Daiwa Securities Living Investments, REIT	JPY	31	17	–
Denso	JPY	33,300	361	0.03
Dentsu Group	JPY	4,300	65	0.01
Dentsu Soken	JPY	300	10	–
Dexerials	JPY	3,000	32	–
DIC	JPY	1,100	20	–
Disco	JPY	1,600	414	0.04
DMG Mori	JPY	1,700	27	–
Dowa Holdings	JPY	680	19	–
East Japan Railway	JPY	17,200	307	0.03
Ebara	JPY	9,200	177	0.02
Eisai	JPY	4,200	93	0.01
Electric Power Development	JPY	2,440	34	–
ENEOS Holdings	JPY	44,131	202	0.02
EXEO Group	JPY	3,000	32	–
Ezaki Glico	JPY	800	20	–
FANUC	JPY	15,800	355	0.03
Fast Retailing	JPY	3,000	777	0.07
Food & Life	JPY	1,500	53	0.01
FP	JPY	800	10	–
Frontier Real Estate Investment, REIT	JPY	40	18	–
Fuji Electric	JPY	2,400	125	0.01
Fuji Media Holdings	JPY	600	9	–
Fuji Oil	JPY	500	8	–
FUJIFILM Holdings	JPY	20,200	349	0.03
Fujikura	JPY	4,900	391	0.04
Fujitec	JPY	1,200	33	–
Fujitsu	JPY	29,700	551	0.05
Fukuoka Financial Group	JPY	3,005	63	0.01
Furukawa Electric	JPY	1,000	45	0.01
Fuyo General Lease	JPY	900	19	–
GLP J-REIT, REIT	JPY	80	54	0.01
GMO internet group	JPY	900	15	–
GMO Payment Gateway	JPY	600	25	–
Goldwin	JPY	1,800	22	–
GS Yuasa	JPY	1,200	23	–
Gunma Bank	JPY	6,800	52	0.01
Hachijuni Bank	JPY	6,700	47	0.01
Hakuhodo DY Holdings	JPY	3,800	21	–
Hamamatsu Photonics	JPY	3,800	31	–
Hankyu Hanshin Holdings	JPY	3,300	69	0.01
Harmonic Drive Systems	JPY	900	14	–
Haseko	JPY	3,800	46	0.01
Heiwa	JPY	800	8	–
Hikari Tsushin	JPY	400	79	0.01
Hino Motors	JPY	4,000	7	–
Hirogin Holdings	JPY	5,000	34	–
Hirose Electric	JPY	476	45	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.24% (6.43%) (continued)				
Hisamitsu Pharmaceutical	JPY	1,100	22	–
Hitachi	JPY	74,800	1,663	0.16
Hitachi Construction Machinery	JPY	1,600	37	–
Honda Motor	JPY	70,900	540	0.05
Horiba	JPY	600	38	–
Hoshizaki	JPY	1,900	51	0.01
House Foods Group	JPY	1,100	16	–
Hoya	JPY	5,800	615	0.06
Hulic	JPY	10,500	80	0.01
Ibiden	JPY	2,400	121	0.01
Idemitsu Kosan	JPY	13,245	66	0.01
IHI	JPY	16,800	239	0.02
Iida Group Holdings	JPY	2,200	26	–
Industrial & Infrastructure Fund Investment, REIT	JPY	44	31	–
INFRONEER Holdings	JPY	3,912	32	–
Inpex	JPY	14,700	193	0.02
Internet Initiative	JPY	1,600	21	–
Invincible Investment, REIT	JPY	118	39	–
Isetan Mitsukoshi Holdings	JPY	5,120	65	0.01
Isuzu Motors	JPY	9,100	83	0.01
Ito En	JPY	900	15	–
ITOCHU	JPY	21,700	898	0.09
Itoham Yonekyu Holdings	JPY	440	12	–
Iwatani	JPY	3,200	25	–
Iyogin Holdings	JPY	4,100	43	–
Izumi	JPY	700	10	–
J Front Retailing	JPY	3,100	37	–
Japan Airlines	JPY	2,200	32	–
Japan Airport Terminal	JPY	1,200	29	–
Japan Exchange Group	JPY	17,200	144	0.01
Japan Hotel REIT Investment	JPY	68	30	–
Japan Logistics Fund, REIT	JPY	42	20	–
Japan Metropolitan Fund Investment, REIT	JPY	105	60	0.01
Japan Post Bank	JPY	30,700	259	0.03
Japan Post Holdings	JPY	32,500	230	0.02
Japan Post Insurance	JPY	2,900	60	0.01
Japan Prime Realty Investment, REIT	JPY	56	28	–
Japan Real Estate Investment, REIT	JPY	105	65	0.01
Japan Steel Works	JPY	900	43	–
Japan Tobacco	JPY	19,500	474	0.05
Jeol	JPY	600	15	–
JFE Holdings	JPY	9,675	85	0.01
JGC Holdings	JPY	3,300	24	–
JMDC	JPY	600	14	–
JTEKT	JPY	3,300	23	–
Justsystems	JPY	500	11	–
JX Advanced Metals	JPY	9,100	92	0.01
Kadokawa	JPY	1,200	21	–
Kagome	JPY	1,200	17	–
Kajima	JPY	6,800	153	0.02
Kakaku.com	JPY	1,900	24	–
Kamigumi	JPY	1,500	34	–
Kandenko	JPY	1,500	33	–
Kaneka	JPY	800	17	–
Kansai Electric Power	JPY	15,500	170	0.02
Kansai Paint	JPY	3,200	40	–
Kao	JPY	7,900	242	0.02
Kawasaki Heavy Industries	JPY	2,600	127	0.01
Kawasaki Kisen Kaisha	JPY	6,100	62	0.01
KDDI	JPY	49,700	578	0.06
KDX Realty Investment, REIT	JPY	106	89	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.24% (6.43%) (continued)				
Keihan Holdings	JPY	1,400	22	–
Keikyu	JPY	3,605	25	–
Keio	JPY	1,700	32	–
Keisei Electric Railway	JPY	6,300	41	–
Kewpie	JPY	1,600	34	–
Keyence	JPY	3,200	922	0.09
Kikkoman	JPY	14,500	92	0.01
Kinden	JPY	1,820	46	0.01
Kintetsu Group Holdings	JPY	2,615	38	–
Kioxia Holdings	JPY	1,400	44	0.01
Kirin Holdings	JPY	12,900	138	0.01
Kobayashi Pharmaceutical	JPY	900	23	–
Kobe Bussan	JPY	2,100	39	–
Kobe Steel	JPY	5,100	44	0.01
Koei Tecmo Holdings	JPY	2,100	21	–
Koito Manufacturing	JPY	3,400	38	–
Kokusai Electric	JPY	3,000	66	0.01
Kokuyo	JPY	5,600	24	–
Komatsu	JPY	15,700	417	0.04
Konami Group	JPY	1,600	172	0.02
Konica Minolta	JPY	8,184	21	–
Kose	JPY	600	17	–
Kotobuki Spirits	JPY	2,000	18	–
Kraftia	JPY	600	21	–
K's Holdings	JPY	2,300	17	–
Kubota	JPY	16,800	170	0.02
Kuraray	JPY	4,900	40	–
Kurita Water Industries	JPY	1,700	45	0.01
Kusuri no Aoki Holdings	JPY	600	11	–
Kyocera	JPY	21,920	216	0.02
Kyoto Financial Group	JPY	3,960	60	0.01
Kyowa Kirin	JPY	3,800	43	–
Kyushu Electric Power	JPY	7,370	54	0.01
Kyushu Financial Group	JPY	6,630	28	–
Kyushu Railway	JPY	2,200	42	–
LaSalle Logiport REIT	JPY	31	22	–
Lasertec	JPY	1,400	146	0.01
Lion	JPY	3,600	27	–
Lixil	JPY	4,372	37	–
LY	JPY	48,200	106	0.01
M3	JPY	6,300	69	0.01
Mabuchi Motor	JPY	1,600	20	–
Macnica Holdings	JPY	2,100	22	–
Makita	JPY	3,700	87	0.01
Marubeni	JPY	25,900	469	0.05
Marui Group	JPY	2,800	41	–
Maruichi Steel Tube	JPY	2,700	17	–
Maruwa	JPY	300	60	0.01
MatsukiyoCocokara	JPY	5,700	81	0.01
Mazda Motor	JPY	9,300	50	0.01
McDonald's Holdings	JPY	1,500	46	0.01
Mebuki Financial Group	JPY	14,900	66	0.01
Medipal Holdings	JPY	3,700	46	0.01
MEIJI Holdings	JPY	4,172	61	0.01
Mercari	JPY	2,000	23	–
Metaplanet	JPY	16,600	38	–
MINEBEA MITSUMI	JPY	6,600	94	0.01
MISUMI Group	JPY	4,400	50	0.01
Mitsubishi	JPY	57,500	1,021	0.10
Mitsubishi Chemical Group	JPY	21,100	86	0.01
Mitsubishi Electric	JPY	34,000	661	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.24% (6.43%) (continued)				
Mitsubishi Estate	JPY	19,800	322	0.03
Mitsubishi Gas Chemical	JPY	2,700	38	–
Mitsubishi HC Capital	JPY	12,800	75	0.01
Mitsubishi Heavy Industries	JPY	54,500	1,109	0.11
Mitsubishi Logistics	JPY	5,000	28	–
Mitsubishi Materials	JPY	1,900	27	–
Mitsubishi Motors	JPY	9,500	18	–
Mitsubishi UFJ Financial Group	JPY	188,896	2,136	0.20
Mitsui	JPY	43,100	794	0.08
Mitsui Chemicals	JPY	2,700	49	0.01
Mitsui Fudosan	JPY	46,900	371	0.04
Mitsui Fudosan Accommodations Fund, REIT	JPY	35	22	–
Mitsui Fudosan Logistics Park, REIT	JPY	70	37	–
Mitsui Kinzoku	JPY	900	60	0.01
Mitsui OSK Lines	JPY	5,313	115	0.01
Miura	JPY	1,500	21	–
Mizuho Financial Group	JPY	41,708	966	0.09
Modec	JPY	800	33	–
Money Forward	JPY	700	19	–
MonotaRO	JPY	3,600	34	–
Mori Hills REIT Investment	JPY	24	17	–
Morinaga	JPY	1,200	15	–
Morinaga Milk Industry	JPY	1,200	20	–
MS&AD Insurance Group Holdings	JPY	21,932	365	0.04
Murata Manufacturing	JPY	28,500	394	0.04
Nabtesco	JPY	1,700	31	–
Nagase	JPY	1,400	22	–
Nagoya Railroad	JPY	2,700	23	–
Nankai Electric Railway	JPY	1,600	21	–
NEC	JPY	21,100	500	0.05
Nexon	JPY	7,000	107	0.01
NGK Insulators	JPY	3,900	48	0.01
NH Foods	JPY	1,700	48	0.01
NHK Spring	JPY	2,400	30	–
Nichias	JPY	900	24	–
Nichirei	JPY	3,000	26	–
Nidec	JPY	16,944	212	0.02
Nifco	JPY	1,300	28	–
Nihon Kohden	JPY	2,600	22	–
Nihon M&A Center Holdings	JPY	3,900	14	–
Nikkon Holdings	JPY	1,700	29	–
Nikon	JPY	4,700	42	–
Nintendo	JPY	17,100	1,056	0.10
Nippon Building Fund, REIT	JPY	120	82	0.01
Nippon Electric Glass	JPY	1,420	34	–
Nippon Express Holdings	JPY	3,600	60	0.01
Nippon Kayaku	JPY	2,300	16	–
Nippon Paint Holdings	JPY	16,500	84	0.01
Nippon Prologis REIT	JPY	123	53	0.01
Nippon Sanso Holdings	JPY	2,900	71	0.01
Nippon Shinyaku	JPY	800	13	–
Nippon Shokubai	JPY	2,000	18	–
Nippon Steel	JPY	89,260	268	0.03
Nippon Television Holdings	JPY	900	16	–
Nippon Yusen	JPY	7,200	178	0.02
Nipro	JPY	2,000	15	–
Nissan Chemical	JPY	2,000	52	0.01
Nissan Motor	JPY	31,100	53	0.01
Nisshin Seifun Group	JPY	4,090	36	–
Nissin Foods Holdings	JPY	3,300	44	0.01
Niterra	JPY	3,000	88	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.24% (6.43%) (continued)				
Nitori Holdings	JPY	7,000	85	0.01
Nitto Denko	JPY	12,300	228	0.02
NOF	JPY	3,700	48	0.01
NOK	JPY	2,000	26	–
Nomura Holdings	JPY	51,880	273	0.03
Nomura Real Estate Holdings	JPY	8,500	38	–
Nomura Real Estate Master Fund, REIT	JPY	69	55	0.01
Nomura Research Institute	JPY	7,110	193	0.02
NS Solutions	JPY	800	14	–
NSK	JPY	6,400	24	–
NTT	JPY	455,200	345	0.03
Obayashi	JPY	10,400	123	0.01
Obic	JPY	5,500	134	0.01
OBIC Business Consultants	JPY	400	17	–
Odakyu Electric Railway	JPY	4,550	36	–
Oji Holdings	JPY	13,066	50	0.01
OKUMA	JPY	1,000	17	–
Olympus	JPY	19,400	174	0.02
Omron	JPY	2,900	62	0.01
Ono Pharmaceutical	JPY	7,100	62	0.01
Open House Group	JPY	1,100	40	–
Oracle	JPY	500	36	–
Organo	JPY	500	30	–
Oriental Land	JPY	17,700	313	0.03
ORIX	JPY	19,600	363	0.04
Orix JREIT, REIT	JPY	82	40	–
Osaka Gas	JPY	6,400	131	0.01
Otsuka	JPY	4,200	62	0.01
Otsuka Holdings	JPY	7,800	307	0.03
PALTAC	JPY	500	11	–
Pan Pacific International Holdings	JPY	32,000	151	0.02
Panasonic Holdings	JPY	38,413	342	0.03
Park24	JPY	1,900	17	–
PeptiDream	JPY	1,400	11	–
Persol Holdings	JPY	27,000	35	–
Pola Orbis Holdings	JPY	1,200	8	–
Rakus	JPY	2,800	17	–
Rakuten Bank	JPY	1,400	55	0.01
Rakuten Group	JPY	24,400	122	0.01
Recruit Holdings	JPY	23,300	890	0.08
Relo Group	JPY	1,500	12	–
Renesas Electronics	JPY	27,000	239	0.02
Resona Holdings	JPY	38,800	275	0.03
Resonac Holdings	JPY	2,700	79	0.01
Resorttrust	JPY	2,000	18	–
Ricoh	JPY	8,500	56	0.01
Rinnai	JPY	1,500	25	–
Rohm	JPY	5,100	58	0.01
Rohto Pharmaceutical	JPY	2,800	33	–
Rorze	JPY	1,900	21	–
Round One	JPY	2,900	17	–
Ryohin Keikaku	JPY	8,800	136	0.01
Sankyo	JPY	3,500	46	0.01
Sankyu	JPY	600	24	–
Sanrio	JPY	3,600	135	0.01
Santen Pharmaceutical	JPY	5,400	40	–
Sanwa Holdings	JPY	2,900	59	0.01
Sapporo Holdings	JPY	900	34	–
Sawai Group Holdings	JPY	1,500	14	–
SBI Holdings	JPY	4,600	153	0.02
SCREEN Holdings	JPY	1,700	117	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.24% (6.43%) (continued)				
SCSK	JPY	2,500	52	0.01
Secom	JPY	6,600	168	0.02
Sega Sammy Holdings	JPY	2,440	35	–
Seibu Holdings	JPY	3,500	96	0.01
Seiko Epson	JPY	3,900	37	–
Seino Holdings	JPY	2,100	23	–
Sekisui Chemical	JPY	6,200	84	0.01
Sekisui House	JPY	10,600	169	0.02
Sekisui House REIT	JPY	63	25	–
Seven & i Holdings	JPY	38,580	377	0.04
Seven Bank	JPY	9,900	14	–
SG Holdings	JPY	6,200	44	0.01
Sharp	JPY	3,600	15	–
SHIFT	JPY	3,000	18	–
Shikoku Electric Power	JPY	2,580	18	–
Shimadzu	JPY	4,400	84	0.01
Shimamura	JPY	600	28	–
Shimano	JPY	1,500	128	0.01
Shimizu	JPY	9,400	92	0.01
Shin-Etsu Chemical	JPY	32,950	812	0.08
Shionogi	JPY	12,300	147	0.01
Shiseido	JPY	6,300	79	0.01
Shizuoka Financial Group	JPY	7,200	70	0.01
SHO-BOND Holdings	JPY	700	17	–
SKY Perfect JSAT Holdings	JPY	2,300	16	–
Skylark Holdings	JPY	3,100	46	0.01
SMC	JPY	1,000	256	0.03
Socionext	JPY	3,000	41	–
SoftBank	JPY	482,000	512	0.05
SoftBank Group	JPY	16,900	1,830	0.17
Sojitz	JPY	3,560	69	0.01
Sompo Holdings	JPY	15,100	361	0.03
Sony Financial Group	JPY	102,200	77	0.01
Sony Group	JPY	102,200	2,191	0.21
Sotetsu Holdings	JPY	1,100	14	–
Square Enix Holdings	JPY	5,100	78	0.01
Stanley Electric	JPY	2,300	34	–
Subaru	JPY	9,700	147	0.01
Sugi Holdings	JPY	1,500	25	–
SUMCO	JPY	5,100	42	–
Sumitomo	JPY	19,500	430	0.04
Sumitomo Bakelite	JPY	1,200	29	–
Sumitomo Chemical	JPY	23,100	52	0.01
Sumitomo Electric Industries	JPY	12,900	283	0.03
Sumitomo Forestry	JPY	8,300	69	0.01
Sumitomo Heavy Industries	JPY	1,700	31	–
Sumitomo Metal Mining	JPY	3,900	102	0.01
Sumitomo Mitsui Financial Group	JPY	62,800	1,226	0.12
Sumitomo Mitsui Trust Group	JPY	11,216	227	0.02
Sumitomo Pharma	JPY	2,900	25	–
Sumitomo Realty & Development	JPY	7,000	228	0.02
Sumitomo Rubber Industries	JPY	3,000	26	–
Sundrug	JPY	1,000	20	–
Suntory Beverage & Food	JPY	1,900	44	0.01
Suzuken	JPY	1,200	35	–
Suzuki Motor	JPY	29,500	322	0.03
Systemex	JPY	10,400	91	0.01
T&D Holdings	JPY	8,900	154	0.02
Taiheiy Cement	JPY	1,900	35	–
Taisei	JPY	2,800	145	0.01
Taiyo Holdings	JPY	700	26	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.24% (6.43%) (continued)				
Taiyo Yuden	JPY	1,800	31	–
Takara Holdings	JPY	2,500	21	–
Takasago Thermal Engineering	JPY	2,200	45	0.01
Takashimaya	JPY	4,400	36	–
Takeda Pharmaceutical	JPY	26,700	553	0.05
TBS Holdings	JPY	500	13	–
TDK	JPY	31,900	350	0.03
Teijin	JPY	3,000	19	–
Terumo	JPY	24,400	299	0.03
THK	JPY	2,100	45	0.01
TIS	JPY	3,500	84	0.01
Tobu Railway	JPY	3,100	38	–
Toda	JPY	3,400	17	–
Toei Animation	JPY	500	8	–
Toho	JPY	1,620	79	0.01
Toho Gas	JPY	1,300	28	–
Tohoku Electric Power	JPY	7,662	42	–
Tokai Carbon	JPY	2,900	16	–
Tokio Marine Holdings	JPY	31,200	964	0.09
Tokyo Century	JPY	4,000	36	–
Tokyo Electric Power Holdings	JPY	25,300	98	0.01
Tokyo Electron	JPY	7,500	1,076	0.10
Tokyo Gas	JPY	6,200	161	0.02
Tokyo Metro	JPY	4,900	39	–
Tokyo Ohka Kogyo	JPY	1,800	44	0.01
Tokyo Seimitsu	JPY	600	30	–
Tokyo Tatemono	JPY	3,100	44	0.01
Tokyu	JPY	9,600	81	0.01
Tokyu Fudosan Holdings	JPY	10,000	60	0.01
Tomy	JPY	1,500	23	–
TOPPAN Holdings	JPY	4,500	83	0.01
Toray Industries	JPY	25,200	115	0.01
Toridoll Holdings	JPY	700	16	–
Tosoh	JPY	4,200	46	0.01
TOTO	JPY	2,150	41	–
Toyo Seikan Group Holdings	JPY	2,700	45	0.01
Toyo Suisan Kaisha	JPY	1,500	76	0.01
Toyo Tire	JPY	1,500	30	–
Toyoda Gosei	JPY	1,100	20	–
Toyota Boshoku	JPY	900	11	–
Toyota Industries	JPY	2,800	230	0.02
Toyota Motor	JPY	180,690	2,598	0.25
Toyota Tsusho	JPY	11,800	252	0.02
Trend Micro	JPY	2,200	83	0.01
TS Tech	JPY	1,400	13	–
Tsumura	JPY	1,100	19	–
Tsuruha Holdings	JPY	3,000	37	–
UBE	JPY	1,500	17	–
Ulvac	JPY	700	23	–
Unicharm	JPY	18,600	88	0.01
United Urban Investment, REIT	JPY	45	40	–
USS	JPY	6,400	54	0.01
Visional	JPY	400	21	–
Welcia Holdings	JPY	1,600	23	–
West Japan Railway	JPY	7,000	108	0.01
Workman	JPY	800	22	–
Yakult Honsha	JPY	5,300	61	0.01
Yamada Holdings	JPY	10,900	25	–
Yamaguchi Financial Group	JPY	3,500	29	–
Yamaha	JPY	6,900	33	–
Yamaha Motor	JPY	14,300	77	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.24% (6.43%) (continued)				
Yamato Holdings	JPY	5,000	55	0.01
Yamato Kogyo	JPY	500	24	–
Yamazaki Baking	JPY	2,000	31	–
Yaskawa Electric	JPY	4,000	84	0.01
Yokogawa Electric	JPY	3,900	84	0.01
Yokohama Financial Group	JPY	16,000	86	0.01
Yokohama Rubber	JPY	2,300	59	0.01
Zenkoku Hoshu	JPY	1,600	25	–
Zensho Holdings	JPY	1,400	71	0.01
Zeon	JPY	2,000	16	–
ZOZO	JPY	7,800	51	0.01
			66,273	6.24
Jersey 0.05% (0.05%)				
Amcor	USD	38,647	232	0.02
Aptiv	USD	4,222	264	0.03
CVC Capital Partners	EUR	3,743	49	–
			545	0.05
Liberia 0.09% (0.07%)				
Royal Caribbean Cruises	USD	4,303	1,000	0.09
			1,000	0.09
Luxembourg 0.18% (0.14%)				
Allegro.eu	PLN	13,162	91	0.01
ArcelorMittal	EUR	7,788	223	0.02
Eurofins Scientific	EUR	2,075	111	0.01
InPost	EUR	3,102	28	–
Reinet Investments	ZAR	2,028	44	0.01
RTL Group	EUR	581	17	–
Samsonite Group	HKD	22,500	36	–
Spotify Technology	USD	2,612	1,310	0.12
Tenaris	EUR	7,072	91	0.01
			1,951	0.18
Malaysia 0.18% (0.21%)				
Alliance Bank Malaysia	MYR	13,400	11	–
AMMB Holdings	MYR	43,600	44	0.01
Axiata Group	MYR	67,000	31	–
CelcomDigi	MYR	65,900	43	0.01
CIMB Group Holdings	MYR	136,200	176	0.02
Dialog Group	MYR	61,500	21	–
Fraser & Neave Holdings	MYR	3,600	18	–
Gamuda	MYR	129,900	121	0.01
Genting	MYR	38,000	23	–
Genting Malaysia	MYR	49,000	20	–
Hartalega Holdings	MYR	23,800	5	–
Hong Leong Bank	MYR	10,097	37	–
Hong Leong Financial Group	MYR	3,600	11	–
IHH Healthcare	MYR	49,400	70	0.01
IJM	MYR	45,700	22	–
IOI	MYR	50,700	35	–
Kuala Lumpur Kepong	MYR	8,700	31	–
Malayan Banking	MYR	124,000	217	0.02
Maxis	MYR	46,500	31	–
MISC	MYR	32,200	41	0.01
MR DIY Group M	MYR	74,000	22	–
Nestle Malaysia	MYR	800	15	–
Petronas Chemicals Group	MYR	46,300	33	–
Petronas Dagangan	MYR	4,800	19	–
Petronas Gas	MYR	18,200	59	0.01
PPB Group	MYR	11,460	22	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malaysia 0.18% (0.21%) (continued)				
Press Metal Aluminium Holdings	MYR	60,300	67	0.01
Public Bank	MYR	242,650	180	0.02
QL Resources	MYR	26,775	20	–
RHB Bank	MYR	33,311	40	–
SD Guthrie	MYR	59,400	55	0.01
Sime Darby	MYR	61,400	23	–
Sunway	MYR	40,900	41	0.01
Telekom Malaysia	MYR	15,700	20	–
Tenaga Nasional	MYR	74,900	174	0.02
Top Glove	MYR	83,000	10	–
Top Glove Warrant 09/02/2030	MYR	4,150	–	–
YTL	MYR	74,476	34	–
YTL Warrant 23/05/2027	MYR	14,895	3	–
YTL Power International	MYR	78,200	56	0.01
YTL Power International Warrant 23/05/2027	MYR	15,640	4	–
			1,905	0.18
Mexico 0.25% (0.24%)				
Alfa 'A'	MXN	64,330	38	–
Alsea	MXN	8,000	18	–
America Movil	MXN	267,008	214	0.02
Arca Continental	MXN	14,922	107	0.01
Banco del Bajio	MXN	10,800	20	–
Becele	MXN	8,800	8	–
Cemex	MXN	154,304	113	0.01
Cemex, ADR	USD	8,641	63	0.01
Coca-Cola Femsa	MXN	8,110	49	0.01
Concentradora Fibra Danhos, REIT	MXN	7,000	8	–
Controladora Alpek	MXN	64,330	8	–
Corporacion Inmobiliaria Vesta	MXN	12,500	24	–
El Puerto de Liverpool 'C1'	MXN	3,140	11	–
Fibra Uno Administracion, REIT	MXN	47,950	53	0.01
Fomento Economico Mexicano	MXN	29,820	207	0.02
GCC	MXN	2,500	16	–
Genera	MXN	16,300	30	–
Gruma 'B'	MXN	3,540	45	0.01
Grupo Aeroportuario del Centro Norte 'B'	MXN	4,000	38	–
Grupo Aeroportuario del Pacifico 'B'	MXN	6,460	109	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	3,010	69	0.01
Grupo Bimbo 'A'	MXN	34,030	84	0.01
Grupo Carso	MXN	8,250	41	0.01
Grupo Comercial Chedraui	MXN	7,000	37	–
Grupo Financiero Banorte 'O'	MXN	47,210	335	0.03
Grupo Financiero Inbursa 'O'	MXN	36,650	71	0.01
Grupo Mexico	MXN	51,581	310	0.03
Industrias Penoles	MXN	3,530	115	0.01
Kimberly-Clark de Mexico 'A'	MXN	14,320	21	–
Megacable Holdings	MXN	12,903	28	–
Operadora De Sites Mexicanos	MXN	18,535	13	–
Orbia Advance	MXN	12,727	10	–
Prologis Property, REIT	MXN	22,915	66	0.01
Promotora y Operadora de Infraestructura	MXN	3,340	31	–
Qualitas Controladora	MXN	2,500	17	–
Regional	MXN	4,400	25	–
Wal-Mart de Mexico	MXN	84,185	208	0.02
			2,660	0.25
Netherlands 1.58% (1.51%)				
ABN AMRO Bank, CVA	EUR	8,218	182	0.02
Adyen	EUR	452	573	0.05
Airbus	EUR	9,936	1,753	0.17
Akzo Nobel	EUR	3,018	159	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.58% (1.51%) (continued)				
Argenx	EUR	1,063	648	0.06
ASM International	EUR	771	367	0.03
ASML Holding	EUR	6,725	5,100	0.48
ASR Nederland	EUR	2,676	134	0.01
BE Semiconductor Industries	EUR	1,240	157	0.01
CNH Industrial	EUR	14,569	111	0.01
CTP	EUR	1,581	26	–
Davide Campari-Milano	EUR	11,392	54	0.01
Euronext	EUR	1,476	163	0.02
EXOR	EUR	1,559	103	0.01
Ferrari	EUR	2,049	596	0.06
Ferrovial	EUR	8,347	379	0.04
Heineken	EUR	4,711	278	0.03
Heineken Holding	EUR	2,016	104	0.01
IMCD	EUR	1,026	79	0.01
ING Groep	EUR	51,907	946	0.09
JBS, BDR	BRL	10,175	96	0.01
JDE Peet's	EUR	2,650	72	0.01
Koninklijke Ahold Delhaize	EUR	15,065	470	0.04
Koninklijke KPN	EUR	60,848	214	0.02
Koninklijke Philips	EUR	14,520	301	0.03
Koninklijke Vopak	EUR	908	31	–
LyondellBasell Industries 'A'	USD	4,293	150	0.01
NEPI Rockcastle	ZAR	13,280	79	0.01
NN Group	EUR	4,509	239	0.02
NXP Semiconductors	USD	4,399	714	0.07
Prosus	EUR	21,714	1,115	0.10
QIAGEN	EUR	3,637	129	0.01
Randstad	EUR	1,596	52	–
Stellantis	EUR	36,933	277	0.03
STMicroelectronics	EUR	10,630	228	0.02
Universal Music Group	EUR	16,010	329	0.03
Wolters Kluwer	EUR	4,074	389	0.04
			16,797	1.58
New Zealand 0.08% (0.10%)				
a2 Milk	NZD	11,080	50	0.01
Air New Zealand	NZD	23,161	6	–
Auckland International Airport	NZD	29,710	102	0.01
Contact Energy	NZD	15,215	58	0.01
EBOS Group	NZD	2,600	33	–
Fisher & Paykel Healthcare	NZD	9,417	143	0.01
Fletcher Building	NZD	11,709	16	–
Infratil	NZD	15,759	80	0.01
Mainfreight	NZD	1,312	35	–
Mercury NZ	NZD	11,286	31	–
Meridian Energy	NZD	20,075	50	0.01
Ryman Healthcare	NZD	9,999	12	–
Spark New Zealand	NZD	29,620	30	–
Xero	AUD	2,634	201	0.02
			847	0.08
Norway 0.14% (0.15%)				
Aker 'A'	NOK	374	20	–
Aker BP	NOK	4,870	90	0.01
DNB Bank	NOK	13,840	281	0.03
Equinor	NOK	13,930	243	0.02
Gjensidige Forsikring	NOK	2,530	54	0.01
Kongsberg Gruppen	NOK	6,988	154	0.01
Mowi	NOK	7,227	121	0.01
Norsk Hydro	NOK	21,095	108	0.01
Orkla	NOK	12,099	94	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Norway 0.14% (0.15%) (continued)				
Salmar	NOK	1,206	53	0.01
Telenor	NOK	9,968	125	0.01
Var Energi	NOK	14,546	35	–
Vend Marketplaces 'A'	NOK	1,160	30	–
Vend Marketplaces 'B'	NOK	1,512	37	–
Yara International	NOK	2,585	73	0.01
			1,518	0.14
Panama 0.04% (0.03%)				
Carnival	USD	18,356	395	0.04
			395	0.04
Poland 0.09% (0.07%)				
Bank Polska Kasa Opieki	PLN	3,198	122	0.01
Dino Polska	PLN	7,860	71	0.01
KGHM Polska Miedz	PLN	2,170	84	0.01
LPP	PLN	24	83	0.01
mBank	PLN	211	41	–
ORLEN	PLN	9,518	174	0.02
Powszechna Kasa Oszczednosci Bank Polski	PLN	13,925	216	0.02
Powszechny Zaklad Ubezpieczen	PLN	8,899	102	0.01
Santander Bank Polska	PLN	632	64	–
			957	0.09
Portugal 0.05% (0.04%)				
Banco Comercial Portugues 'R'	EUR	156,109	103	0.01
EDP	EUR	49,148	185	0.02
Galp Energia	EUR	7,664	106	0.01
Jeronimo Martins	EUR	4,701	84	0.01
			478	0.05
Singapore 0.39% (0.37%)				
BOC Aviation	HKD	3,400	23	–
CapitaLand Ascendas, REIT	SGD	63,587	104	0.01
CapitaLand Ascott Trust, REIT	SGD	40,548	22	–
CapitaLand Integrated Commercial Trust, REIT	SGD	92,613	125	0.01
CapitaLand Investment	SGD	35,925	55	0.01
City Developments	SGD	7,049	28	–
ComfortDelGro	SGD	32,600	28	–
DBS Group Holdings	SGD	34,205	1,039	0.10
Flex	USD	6,648	316	0.03
Frasers Logistics & Commercial Trust, REIT	SGD	45,600	25	–
Genting Singapore	SGD	87,200	37	–
Hutchison Port Holdings Trust	USD	71,400	11	–
Jardine Cycle & Carriage	SGD	1,222	20	–
Keppel	SGD	22,790	122	0.01
Keppel DC REIT	SGD	31,200	42	0.01
Keppel REIT	SGD	38,218	22	–
Mapletree Industrial Trust, REIT	SGD	37,950	47	0.01
Mapletree Logistics Trust, REIT	SGD	54,481	39	0.01
Mapletree Pan Asia Commercial Trust, REIT	SGD	36,271	30	–
NetLink NBN Trust	SGD	44,500	25	–
Olam Group	SGD	22,920	13	–
Oversea-Chinese Banking	SGD	57,451	556	0.05
SATS	SGD	14,817	29	–
Seatrium	SGD	31,333	38	0.01
Sembcorp Industries	SGD	13,914	51	0.01
SIA Engineering	SGD	5,100	10	–
Singapore Airlines	SGD	21,873	82	0.01
Singapore Exchange	SGD	13,400	135	0.01
Singapore Technologies Engineering	SGD	28,400	137	0.01
Singapore Telecommunications	SGD	122,872	298	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.39% (0.37%) (continued)				
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	25	–
United Overseas Bank	SGD	21,080	423	0.04
UOL Group	SGD	8,008	37	0.01
Venture	SGD	3,800	31	–
Wilmar International	SGD	34,100	57	0.01
			4,084	0.39
South Africa 0.39% (0.34%)				
Absa Group	ZAR	13,550	112	0.01
African Rainbow Minerals	ZAR	1,500	13	–
Aspen Pharmacare Holdings	ZAR	6,151	27	–
Bid	ZAR	5,286	100	0.01
Bidvest Group	ZAR	5,545	53	0.01
Capitec Bank Holdings	ZAR	1,349	229	0.02
Clicks Group	ZAR	3,891	60	0.01
Discovery	ZAR	8,442	78	0.01
Exxaro Resources	ZAR	3,767	29	–
FirstRand	ZAR	90,335	311	0.03
Foschini Group	ZAR	4,779	24	–
Gold Fields	ZAR	15,808	505	0.05
Growthpoint Properties, REIT	ZAR	54,870	35	–
Harmony Gold Mining	ZAR	8,633	134	0.01
Impala Platinum Holdings	ZAR	16,588	159	0.02
Investec	ZAR	4,570	25	–
Kumba Iron Ore	ZAR	760	11	–
Mr Price Group	ZAR	4,090	39	–
MTN Group	ZAR	28,663	204	0.02
Naspers 'N'	ZAR	13,745	714	0.07
Nedbank Group	ZAR	7,294	73	0.01
Northam Platinum Holdings	ZAR	5,570	73	0.01
Old Mutual	ZAR	79,564	46	–
OUTsurance Group	ZAR	13,746	43	–
Pepkor Holdings	ZAR	59,759	68	0.01
Remgro	ZAR	7,654	57	0.01
Sanlam	ZAR	28,810	112	0.01
Santam	ZAR	730	12	–
Sasol	ZAR	9,174	41	–
Shoprite Holdings	ZAR	7,747	97	0.01
Sibanye Stillwater	ZAR	47,900	107	0.01
Standard Bank Group	ZAR	21,273	233	0.02
Tiger Brands	ZAR	2,678	38	–
Valterra Platinum	ZAR	4,518	234	0.02
Vodacom Group	ZAR	8,910	52	0.01
Woolworths Holdings	ZAR	13,906	32	–
			4,180	0.39
South Korea 1.43% (1.22%)				
Alteogen	KRW	678	158	0.02
Amorepacific	KRW	433	27	–
Amorepacific	KRW	160	3	–
Amorepacific Holdings	KRW	440	6	–
BGF retail	KRW	148	8	–
BNK Financial Group	KRW	4,377	33	–
Celltrion	KRW	2,846	256	0.03
Celltrion Pharm	KRW	346	10	–
Cheil Worldwide	KRW	1,010	11	–
CJ	KRW	210	19	–
CJ CheilJedang	KRW	120	15	–
CJ CheilJedang	KRW	42	3	–
CJ Logistics	KRW	120	5	–
Coway	KRW	800	39	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.43% (1.22%) (continued)				
DB Insurance	KRW	650	46	0.01
Dongsuh Companies	KRW	510	7	–
Doosan	KRW	118	37	–
Doosan Bobcat	KRW	754	23	–
Doosan Enerbility	KRW	7,504	327	0.03
Ecopro	KRW	1,540	41	0.01
Ecopro BM	KRW	724	48	0.01
Ecopro Materials	KRW	548	14	–
E-MART	KRW	309	12	–
F&F	KRW	240	8	–
Green Cross	KRW	82	6	–
GS Engineering & Construction	KRW	1,054	11	–
GS Holdings	KRW	764	18	–
GS Retail	KRW	532	5	–
Hana Financial Group	KRW	4,902	222	0.02
Hanjin Kal	KRW	502	26	–
Hankook Tire & Technology	KRW	1,174	25	–
Hanmi Pharm	KRW	102	19	–
Hanmi Science	KRW	579	11	–
Hanmi Semiconductor	KRW	689	51	0.01
Hanon Systems	KRW	2,500	4	–
Hanwha	KRW	493	22	–
Hanwha Aerospace	KRW	580	290	0.03
Hanwha Life Insurance	KRW	3,330	6	–
Hanwha Ocean	KRW	2,141	118	0.01
Hanwha Solutions	KRW	1,708	26	–
Hanwha Systems	KRW	1,241	35	–
Hanwha Vision	KRW	560	16	–
HD Hyundai	KRW	770	63	0.01
HD Hyundai Electric	KRW	357	125	0.01
HD Hyundai Heavy Industries	KRW	407	108	0.01
HD Hyundai Marine Solution	KRW	254	31	–
HD Hyundai Mipo	KRW	316	33	–
HD Korea Shipbuilding & Offshore Engineering	KRW	794	178	0.02
Hite Jinro	KRW	570	6	–
HL Mando	KRW	536	9	–
HLB	KRW	1,931	39	–
HMM	KRW	4,364	47	0.01
Hotel Shilla	KRW	490	13	–
HYBE	KRW	329	48	0.01
Hyosung Heavy Industries	KRW	89	77	0.01
Hyundai Autoever	KRW	207	16	–
Hyundai Engineering & Construction	KRW	1,130	36	–
Hyundai Glovis	KRW	574	49	0.01
Hyundai Marine & Fire Insurance	KRW	820	12	–
Hyundai Mobis	KRW	1,101	174	0.02
Hyundai Motor	KRW	2,453	287	0.03
Hyundai Motor	KRW	568	51	0.01
Hyundai Motor	KRW	340	30	–
Hyundai Rotem	KRW	1,236	138	0.01
Hyundai Steel	KRW	1,448	25	–
iM Financial Group	KRW	2,044	15	–
Industrial Bank of Korea	KRW	3,950	40	0.01
Kakao	KRW	5,421	169	0.02
Kakao Games	KRW	405	3	–
KakaoBank	KRW	3,279	39	–
Kakaopay	KRW	319	9	–
Kangwon Land	KRW	1,470	14	–
KB Financial Group	KRW	4,296	261	0.03
KB Financial Group, ADR	USD	1,762	107	0.01
KCC	KRW	75	15	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.43% (1.22%) (continued)				
KEPCO Plant Service & Engineering	KRW	400	10	–
Kia	KRW	3,986	217	0.02
Korea Aerospace Industries	KRW	1,070	56	0.01
Korea Electric Power	KRW	3,527	73	0.01
Korea Electric Power, ADR	USD	1,458	15	–
Korea Gas	KRW	410	9	–
Korea Investment Holdings	KRW	600	47	0.01
Korea Zinc	KRW	79	57	0.01
Korean Air Lines	KRW	3,012	35	–
Krafton	KRW	576	88	0.01
KT&G	KRW	1,933	139	0.01
Kumho Petrochemical	KRW	280	16	–
L&F	KRW	449	19	–
LG	KRW	1,476	56	0.01
LG Chem	KRW	754	116	0.01
LG Chem	KRW	120	9	–
LG CNS	KRW	631	21	–
LG Display	KRW	4,189	32	–
LG Electronics	KRW	1,755	78	0.01
LG Electronics	KRW	269	6	–
LG Energy Solution	KRW	631	128	0.01
LG H&H	KRW	159	24	–
LG H&H	KRW	30	2	–
LG Innotek	KRW	203	21	–
LG Uplus	KRW	3,390	27	–
Lotte	KRW	390	6	–
Lotte Chemical	KRW	276	10	–
Lotte Shopping	KRW	185	7	–
LS	KRW	303	29	–
LS Electric	KRW	250	40	0.01
Meritz Financial Group	KRW	1,279	76	0.01
Mirae Asset Securities	KRW	3,914	44	0.01
Misto Holdings	KRW	798	16	–
NAVER	KRW	2,537	344	0.03
NCSOFT	KRW	235	25	–
Netmarble	KRW	260	8	–
NH Investment & Securities	KRW	1,870	19	–
NongShim	KRW	59	13	–
Orion	KRW	397	21	–
Otoki	KRW	20	4	–
Pan Ocean	KRW	2,848	6	–
Pearl Abyss	KRW	463	9	–
Posco DX	KRW	819	9	–
POSCO Future M	KRW	522	48	0.01
POSCO Holdings	KRW	981	144	0.01
POSCO Holdings, ADR	USD	952	35	–
Posco International	KRW	730	19	–
S-1	KRW	290	12	–
Samsung Biologics	KRW	335	198	0.02
Samsung C&T	KRW	1,357	146	0.01
Samsung Card	KRW	510	13	–
Samsung E&A	KRW	2,563	38	–
Samsung Electro-Mechanics	KRW	907	95	0.01
Samsung Electronics	KRW	76,391	3,808	0.36
Samsung Electronics	KRW	14,399	559	0.05
Samsung Electronics, GDR	USD	131	163	0.02
Samsung Fire & Marine Insurance	KRW	535	126	0.01
Samsung Fire & Marine Insurance	KRW	40	7	–
Samsung Heavy Industries	KRW	10,593	120	0.01
Samsung Life Insurance	KRW	1,210	103	0.01
Samsung SDI	KRW	984	115	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.43% (1.22%) (continued)				
Samsung SDI	KRW	45	3	–
Samsung SDS	KRW	827	72	0.01
Samsung Securities	KRW	943	37	–
Samyang Foods	KRW	70	52	0.01
Shinhan Financial Group	KRW	7,815	291	0.03
SK	KRW	795	97	0.01
SK Biopharmaceuticals	KRW	367	20	–
SK Bioscience	KRW	298	7	–
SK Hynix	KRW	9,199	2,039	0.19
SK IE Technology	KRW	381	6	–
SK Innovation	KRW	970	55	0.01
SK Square	KRW	1,471	188	0.02
SKC	KRW	290	16	–
S-Oil	KRW	610	21	–
Woori Financial Group	KRW	12,637	170	0.02
Yuhan	KRW	865	53	0.01
			15,197	1.43
Spain 0.83% (0.68%)				
Acciona	EUR	335	54	0.01
ACS Actividades de Construccion y Servicios	EUR	3,107	190	0.02
Aena SME	EUR	11,180	224	0.02
Amadeus IT Group	EUR	7,491	443	0.04
Banco Bilbao Vizcaya Argentaria	EUR	96,822	1,329	0.13
Banco de Sabadell	EUR	91,485	257	0.02
Banco Santander	EUR	254,501	1,877	0.18
Bankinter	EUR	10,421	121	0.01
CaixaBank	EUR	64,130	506	0.05
Cellnex Telecom	EUR	9,783	243	0.02
Corp. ACCIONA Energias Renovables	EUR	867	18	–
EDP Renovaveis	EUR	4,647	53	0.01
Endesa	EUR	4,789	121	0.01
Grifols	EUR	5,000	52	0.01
Grifols 'B'	EUR	3,905	28	–
Iberdrola	EUR	113,942	1,659	0.16
Industria de Diseno Textil	EUR	18,805	781	0.07
Mapfre	EUR	14,099	49	–
Merlin Properties Socimi, REIT	EUR	7,779	90	0.01
Naturgy Energy Group	EUR	2,199	50	–
Redeia	EUR	6,854	100	0.01
Repsol	EUR	19,734	249	0.02
Telefonica	EUR	70,241	274	0.03
			8,768	0.83
Supranational 0.00% (0.01%)				
Sweden 0.79% (0.82%)				
AAK	SEK	2,845	56	0.01
AddTech 'B'	SEK	3,691	88	0.01
Alfa Laval	SEK	4,970	176	0.02
Assa Abloy 'B'	SEK	16,706	444	0.04
Atlas Copco 'A'	SEK	42,248	558	0.05
Atlas Copco 'B'	SEK	25,280	294	0.03
Axfood	SEK	1,623	36	–
Beijer Ref 'B'	SEK	6,064	71	0.01
Boliden	SEK	4,503	149	0.01
Castellum	SEK	6,071	53	–
Epiroc 'A'	SEK	9,991	167	0.02
Epiroc 'B'	SEK	5,570	82	0.01
EQT	SEK	9,734	260	0.02
Essity 'B'	SEK	9,846	198	0.02
Evolution	SEK	2,823	161	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.79% (0.82%) (continued)				
Fastighets AB Balder 'B'	SEK	14,062	80	0.01
Getinge 'B'	SEK	3,373	55	0.01
H & M Hennes & Mauritz 'B'	SEK	8,736	119	0.01
Hexagon 'B'	SEK	34,934	313	0.03
Holmen 'B'	SEK	1,499	41	–
Industrivarden 'A'	SEK	3,348	102	0.01
Industrivarden 'C'	SEK	2,519	77	0.01
Indutrade	SEK	4,281	79	0.01
Investment AB Latour 'B'	SEK	2,413	44	–
Investor 'A'	SEK	7,947	193	0.02
Investor 'B'	SEK	29,910	729	0.07
L E Lundbergforetagen 'B'	SEK	1,104	44	–
Lifco 'B'	SEK	3,550	93	0.01
Nibe Industrier 'B'	SEK	28,251	81	0.01
Saab 'B'	SEK	6,170	235	0.02
Sagax 'B'	SEK	3,448	59	0.01
Sagax 'D'	SEK	1,720	5	–
Sandvik	SEK	17,467	373	0.04
Securitas 'B'	SEK	7,222	80	0.01
Skandinaviska Enskilda Banken 'A'	SEK	25,398	362	0.03
Skandinaviska Enskilda Banken 'C'	SEK	301	4	–
Skanska 'B'	SEK	5,336	112	0.01
SKF 'B'	SEK	5,740	106	0.01
SSAB 'A'	SEK	4,497	22	–
SSAB 'B'	SEK	10,908	52	–
Svenska Cellulosa 'B'	SEK	9,057	87	0.01
Svenska Handelsbanken 'A'	SEK	24,996	245	0.02
Svenska Handelsbanken 'B'	SEK	580	10	–
Sweco 'B'	SEK	3,129	38	–
Swedbank 'A'	SEK	15,176	344	0.03
Swedish Orphan Biovitrum	SEK	3,832	91	0.01
Tele2 'B'	SEK	8,585	108	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	44,798	320	0.03
Telia	SEK	38,592	111	0.01
Trelleborg 'B'	SEK	3,513	98	0.01
Volvo 'A'	SEK	3,134	65	0.01
Volvo 'B'	SEK	26,746	559	0.05
Volvo Car 'B'	SEK	8,153	13	–
			8,342	0.79
Switzerland 2.47% (2.64%)				
ABB	CHF	26,951	1,504	0.14
Adecco Group	CHF	2,438	55	0.01
Alcon	CHF	8,460	474	0.05
Amrize	CHF	9,276	340	0.03
Avolta	CHF	1,694	67	0.01
Bachem Holding	CHF	468	25	–
Baloise Holding	CHF	777	147	0.01
Banque Cantonale Vaudoise	CHF	400	35	–
Barry Callebaut	CHF	54	60	0.01
Belimo Holding	CHF	173	129	0.01
BKW	CHF	271	45	–
Chocoladefabriken Lindt & Spruengli	CHF	2	242	0.02
Chocoladefabriken Lindt & Spruengli	CHF	16	198	0.02
Chubb	USD	6,321	1,314	0.12
Cie Financiere Richemont	CHF	8,997	1,353	0.13
DKSH Holding	CHF	530	27	–
DSM-Firmenich	EUR	3,172	200	0.02
Emmi	CHF	29	20	–
EMS-Chemie Holding	CHF	107	57	0.01
Flughafen Zurich	CHF	284	65	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.47% (2.64%) (continued)				
Galderma Group	CHF	2,599	344	0.03
Garmin	USD	2,768	516	0.05
Geberit	CHF	555	311	0.03
Georg Fischer	CHF	1,359	75	0.01
Givaudan	CHF	137	442	0.04
Helvetia Holding	CHF	520	98	0.01
Holcim	CHF	8,324	522	0.05
Julius Baer Group	CHF	3,689	187	0.02
Kuehne + Nagel International	CHF	813	115	0.01
Logitech International	CHF	2,418	196	0.02
Lonza Group	CHF	1,195	601	0.06
Nestle	CHF	43,043	3,070	0.29
Novartis	CHF	31,907	3,110	0.29
Partners Group Holding	CHF	354	335	0.03
PSP Swiss Property	CHF	850	109	0.01
Roche Holding	CHF	12,014	3,197	0.30
Roche Holding	CHF	598	166	0.02
Sandoz Group	CHF	7,107	324	0.03
Schindler Holding	CHF	656	183	0.02
Schindler Holding	CHF	384	102	0.01
SGS	CHF	2,836	231	0.02
SIG Group	CHF	5,616	45	–
Sika	CHF	2,727	449	0.04
Sonova Holding	CHF	806	164	0.02
Straumann Holding	CHF	1,756	144	0.01
Swatch Group	CHF	465	75	0.01
Swatch Group	CHF	985	32	–
Swiss Life Holding	CHF	510	422	0.04
Swiss Prime Site	CHF	1,353	143	0.01
Swiss Re	CHF	5,001	707	0.07
Swisscom	CHF	434	239	0.02
Swissquote Group Holding	CHF	183	85	0.01
Temenos	CHF	915	55	0.01
UBS Group	CHF	54,233	1,593	0.15
VAT Group	CHF	413	139	0.01
VZ Holding	CHF	249	36	–
Zurich Insurance Group	CHF	2,420	1,307	0.12
			26,226	2.47
Taiwan 2.47% (2.19%)				
Accton Technology	TWD	9,000	224	0.02
Acer	TWD	47,000	35	–
Advantech	TWD	7,973	63	0.01
ASE Technology Holding	TWD	55,661	241	0.02
Asia Cement	TWD	40,491	36	–
Asia Vital Components	TWD	6,000	179	0.02
ASMedia Technology	TWD	1,000	35	–
ASPEED Technology	TWD	100	13	–
Asustek Computer	TWD	12,000	200	0.02
AUO	TWD	12,000	4	–
AUO, ADR	USD	10,416	35	–
Caliway Biopharmaceuticals	TWD	17,000	66	0.01
Capital Securities	TWD	31,000	19	–
Catcher Technology	TWD	10,111	44	0.01
Cathay Financial Holding	TWD	146,247	237	0.02
Cathay Financial Holding, GDR	USD	459	7	–
Chang Hwa Commercial Bank	TWD	120,333	60	0.01
Cheng Shin Rubber Industry	TWD	29,733	25	–
Chicony Electronics	TWD	9,458	30	–
China Airlines	TWD	45,000	23	–
China Motor	TWD	4,000	6	–
China Steel	TWD	193,000	88	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 2.47% (2.19%) (continued)				
Chroma ATE	TWD	7,000	117	0.01
Chunghwa Telecom	TWD	55,000	177	0.02
Chunghwa Telecom, ADR	USD	724	23	–
Compal Electronics	TWD	67,000	52	0.01
CTBC Financial Holding	TWD	292,566	304	0.03
Delta Electronics	TWD	33,045	815	0.08
E Ink Holdings	TWD	13,000	69	0.01
E.Sun Financial Holding	TWD	250,627	201	0.02
Eclat Textile	TWD	3,100	33	–
Elite Material	TWD	5,000	139	0.01
eMemory Technology	TWD	1,000	49	0.01
Eternal Materials	TWD	17,034	16	–
Eva Airways	TWD	44,226	41	–
Evergreen Marine	TWD	16,120	72	0.01
Far Eastern International Bank	TWD	40,422	12	–
Far Eastern New Century	TWD	58,683	39	–
Far EasTone Telecommunications	TWD	29,000	65	0.01
Feng TAY Enterprise	TWD	7,739	25	–
First Financial Holding	TWD	184,806	132	0.01
Formosa Chemicals & Fibre	TWD	56,005	39	–
Formosa Petrochemical	TWD	22,000	22	–
Formosa Plastics	TWD	60,746	55	0.01
Formosa Sumco Technology	TWD	2,000	5	–
Fortune Electric	TWD	2,200	31	–
Foxconn Technology	TWD	17,441	28	–
Fubon Financial Holding	TWD	133,522	292	0.03
Fubon Financial Holding, GDR	USD	274	6	–
Genius Electronic Optical	TWD	2,000	20	–
Giant Manufacturing	TWD	5,145	13	–
Gigabyte Technology	TWD	8,000	54	0.01
Global Unichip	TWD	2,000	72	0.01
Globalwafers	TWD	4,000	49	0.01
Gold Circuit Electronics	TWD	6,000	61	0.01
Hiwin Technologies	TWD	4,243	22	–
Hon Hai Precision Industry	TWD	206,952	1,041	0.10
Hotai Motor	TWD	5,283	73	0.01
HTC	TWD	11,348	15	–
Hua Nan Financial Holdings	TWD	169,818	122	0.01
Innolux	TWD	116,594	42	–
International Games System	TWD	3,000	55	0.01
Inventec	TWD	46,000	49	0.01
Jentech Precision Industrial	TWD	2,000	116	0.01
KGI Financial Holding	TWD	259,678	100	0.01
King Slide Works	TWD	1,000	96	0.01
King Yuan Electronics	TWD	18,000	73	0.01
Largan Precision	TWD	1,580	85	0.01
Lite-On Technology	TWD	33,464	132	0.01
Lotes	TWD	2,000	69	0.01
MediaTek	TWD	25,326	810	0.08
Mega Financial Holding	TWD	190,307	195	0.02
Micro-Star International	TWD	11,000	29	–
momo.com	TWD	1,485	9	–
Nan Ya Plastics	TWD	88,591	87	0.01
Nan Ya Printed Circuit Board	TWD	3,000	21	–
Nanya Technology	TWD	18,000	38	–
Nien Made Enterprise	TWD	2,000	19	–
Novatek Microelectronics	TWD	9,000	89	0.01
Oneness Biotech	TWD	5,972	9	–
Pegatron	TWD	18,000	31	–
Pegatron, GDR	USD	3,025	26	–
PharmaEssentia	TWD	4,438	56	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 2.47% (2.19%) (continued)				
Pou Chen	TWD	40,000	28	–
Powerchip Semiconductor Manufacturing	TWD	51,000	35	–
Powertech Technology	TWD	11,000	40	–
President Chain Store	TWD	9,000	53	0.01
Quanta Computer	TWD	43,000	300	0.03
Realtek Semiconductor	TWD	3,000	39	–
Realtek Semiconductor, GDR	USD	1,271	66	0.01
Ruentex Development	TWD	32,400	23	–
Shanghai Commercial & Savings Bank	TWD	61,592	62	0.01
Shihlin Electric & Engineering	TWD	5,000	21	–
Sino-American Silicon Products	TWD	8,000	24	–
SinoPac Financial Holdings	TWD	199,140	128	0.01
Synnex Technology International	TWD	22,650	33	–
Taiwan Business Bank	TWD	100,860	38	–
Taiwan Cooperative Financial Holding	TWD	184,269	108	0.01
Taiwan Fertilizer	TWD	11,000	13	–
Taiwan Glass Industry	TWD	26,000	18	–
Taiwan High Speed Rail	TWD	34,000	23	–
Taiwan Mobile	TWD	21,000	56	0.01
Taiwan Secom	TWD	4,105	11	–
Taiwan Semiconductor Manufacturing	TWD	394,000	14,040	1.32
Taiwan Semiconductor Manufacturing, ADR	USD	4,243	965	0.09
Tatung	TWD	32,300	30	–
TCC Group Holdings	TWD	106,433	60	0.01
Teco Electric and Machinery	TWD	27,000	71	0.01
Transcend Information	TWD	5,000	15	–
TS Financial Holding	TWD	379,221	183	0.02
U-Ming Marine Transport	TWD	7,000	10	–
Unimicron Technology	TWD	21,000	81	0.01
Uni-President Enterprises	TWD	78,791	149	0.02
United Microelectronics	TWD	123,000	133	0.01
United Microelectronics, ADR	USD	13,807	77	0.01
Vanguard International Semiconductor	TWD	14,000	33	–
Voltronic Power Technology	TWD	1,000	26	–
Walsin Lihwa	TWD	51,707	34	–
Walsin Technology	TWD	8,000	19	–
Wan Hai Lines	TWD	13,915	27	–
Win Semiconductors	TWD	6,000	14	–
Winbond Electronics	TWD	48,571	47	0.01
Wistron	TWD	46,987	158	0.02
Wiwynn	TWD	2,000	185	0.02
WPG Holdings	TWD	23,000	36	–
WT Microelectronics	TWD	11,000	38	–
Yageo	TWD	31,404	134	0.01
Yang Ming Marine Transport	TWD	29,000	38	–
Yuanta Financial Holding	TWD	208,841	176	0.02
Yulon Motor	TWD	8,153	6	–
			26,211	2.47
Thailand 0.17% (0.23%)				
Advanced Info Service	THB	16,800	114	0.01
Airports of Thailand	THB	70,200	65	0.01
Asset World	THB	149,500	7	–
Bangkok Bank	THB	10,200	36	–
Bangkok Dusit Medical Services 'F'	THB	193,600	88	0.01
Bangkok Expressway & Metro	THB	142,400	17	–
Banpu	THB	66,700	7	–
Berli Jucker	THB	30,200	14	–
BTS Group Holdings	THB	136,900	9	–
Bumrungrad Hospital	THB	8,700	35	–
Carabao Group 'F'	THB	5,100	6	–
Central Pattana	THB	50,100	63	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Thailand 0.17% (0.23%) (continued)				
Central Retail	THB	42,200	20	–
Charoen Pokphand Foods	THB	90,700	46	0.01
CP ALL	THB	90,600	98	0.01
CP AXTRA	THB	29,271	15	–
Delta Electronics Thailand	THB	48,700	210	0.02
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	19	–
Electricity Generating	THB	4,200	13	–
Global Power Synergy 'F'	THB	14,700	14	–
Gulf Development	THB	74,639	76	0.01
Home Product Center	THB	100,800	16	–
Indorama Ventures	THB	26,900	13	–
Kasikornbank	THB	29,100	114	0.01
Krung Thai Bank	THB	91,900	53	0.01
Krungthai Card	THB	19,900	14	–
Land & Houses	THB	128,300	12	–
Minor International	THB	65,858	34	–
Muangthai Capital	THB	10,300	10	–
Osotspa	THB	24,700	9	–
PTT	THB	228,400	162	0.02
PTT Exploration & Production	THB	20,889	52	0.01
PTT Global Chemical	THB	30,500	17	–
PTT Oil & Retail Business	THB	41,600	13	–
Ratch Group	THB	16,600	11	–
SCB X	THB	27,800	83	0.01
SCG Packaging	THB	18,200	7	–
Siam Cement	THB	10,800	50	0.01
Thai Beverage	SGD	122,300	34	–
Thai Oil	THB	18,000	14	–
Thai Union Group 'F'	THB	41,800	13	–
TMBThanachart Bank	THB	606,437	26	–
True	THB	187,572	48	0.01
			1,777	0.17
Turkey 0.10% (0.11%)				
AG Anadolu Grubu Holding	TRY	24,750	11	–
Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim	TRY	20,606	10	–
Akbank	TRY	53,263	51	0.01
Aksa Enerji Uretim 'B'	TRY	9,157	8	–
Alarko Holding	TRY	2,287	3	–
Anadolu Anonim Turk Sigorta Sirketi	TRY	13,580	5	–
Anadolu Efes Biracilik Ve Malt Sanayii 'B'	TRY	39,580	10	–
Arcelik	TRY	2,430	5	–
Aselsan Elektronik Sanayi Ve Ticaret	TRY	19,748	73	0.01
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret 'B'	TRY	3,230	5	–
Aygaz	TRY	1,605	5	–
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	TRY	3,475	2	–
Baticim Bati Anadolu Cimento Sanayii	TRY	38,967	3	–
BIM Birlesik Magazalar	TRY	6,948	68	0.01
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	TRY	579	4	–
Coca-Cola Icecek	TRY	10,736	9	–
Destek Finans Faktoring	TRY	1,031	9	–
Dogus Otomotiv Servis ve Ticaret	TRY	1,174	4	–
EGE Endustri ve Ticaret	TRY	19	3	–
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	TRY	28,057	9	–
Enerjisa Enerji	TRY	7,267	10	–
Enerya Enerji	TRY	53,600	9	–
Enka Insaat ve Sanayi	TRY	27,336	36	0.01
Eregli Demir ve Celik Fabrikalari	TRY	54,540	27	–
Ford Otomotiv Sanayi	TRY	9,500	16	–
Grainturk Tarim	TRY	1,138	13	–
Gubre Fabrikalari	TRY	2,447	12	–
Haci Omer Sabanci Holding	TRY	20,669	29	0.01

PORTFOLIO STATEMENT (CONTINUED)

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Investment	Currency	Holding	Market Value £000	% of Net Assets
Turkey 0.10% (0.11%) (continued)				
Hektas Ticaret	TRY	22,961	1	–
Investco Holding	TRY	1,062	6	–
Is Gayrimenkul Yatirim Ortakligi, REIT	TRY	6,458	2	–
Is Yatirim Menkul Degerler	TRY	7,905	6	–
Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	TRY	20,743	9	–
Kiler Holding	TRY	6,047	15	–
KOC Holding	TRY	22,256	63	0.01
Koza Anadolu Metal Madencilik Isletmeleri	TRY	5,701	9	–
Mavi Giyim Sanayi Ve Ticaret 'B'	TRY	18,320	13	–
MIA Teknoloji	TRY	6,618	5	–
Migros Ticaret	TRY	2,066	16	–
MLP Saglik Hizmetleri 'B'	TRY	1,214	7	–
Nuh Cimento Sanayi	TRY	954	5	–
Otokar Otomotiv ve Savunma Sanayi	TRY	592	5	–
Oyak Cimento Fabrikalari	TRY	34,893	13	–
Ozak Gayrimenkul Yatirim Ortakligi, REIT	TRY	9,271	2	–
Pegasus Hava Tasimaciligi	TRY	4,002	15	–
Petkim Petrokimya Holding	TRY	32,767	12	–
Ral Yatirim Holding	TRY	4,177	13	–
Reysas Gayrimenkul Yatirim Ortakligi, REIT	TRY	9,557	3	–
Reysas Tasimacilik ve Lojistik Ticaret	TRY	22,865	6	–
Sasa Polyester Sanayi	TRY	189,496	11	–
Sok Marketler Ticaret	TRY	7,553	5	–
TAV Havalimanlari Holding	TRY	3,924	16	–
Tera Yatirim Menkul Degerler	TRY	888	14	–
Tofas Turk Otomobil Fabrikasi	TRY	1,826	8	–
Torunlar Gayrimenkul Yatirim Ortakligi, REIT	TRY	2,454	3	–
Turk Altin Isletmeleri	TRY	14,532	6	–
Turk Hava Yollari	TRY	9,261	50	0.01
Turk Telekomunikasyon	TRY	16,098	15	–
Turk Traktor ve Ziraat Makineleri	TRY	385	4	–
Turkcell Iletisim Hizmetleri	TRY	23,150	40	0.01
Turkiye Garanti Bankasi	TRY	11,579	25	–
Turkiye Is Bankasi 'C'	TRY	148,216	31	0.01
Turkiye Petrol Rafinerileri	TRY	14,312	46	0.01
Turkiye Sise ve Cam Fabrikalari	TRY	22,988	14	–
Turkiye Vakiflar Bankasi 'D'	TRY	20,381	8	–
Ulker Biskuvi Sanayi	TRY	2,605	5	–
Yapi ve Kredi Bankasi	TRY	48,806	25	–
Ziraat Gayrimenkul Yatirim Ortakligi, REIT	TRY	14,542	6	–
Zorlu Enerji Elektrik Uretim	TRY	53,280	3	–
			1,010	0.10
United Kingdom 0.06% (0.05%)				
Anglogold Ashanti	ZAR	8,976	497	0.05
Royalty Pharma 'A'	USD	6,568	177	0.01
			674	0.06
United States of America 66.59% (66.92%)				
3M	USD	9,085	1,041	0.10
Abbott Laboratories	USD	29,552	2,856	0.27
AbbVie	USD	30,235	5,115	0.48
Adobe	USD	7,257	1,791	0.17
Advanced Micro Devices	USD	27,485	4,897	0.46
Aflac	USD	8,273	678	0.06
Agilent Technologies	USD	4,811	501	0.05
Air Products and Chemicals	USD	3,773	726	0.07
Airbnb 'A'	USD	7,171	665	0.06
Alexandria Real Estate Equities, REIT	USD	2,786	159	0.01
Align Technology	USD	1,212	116	0.01
Alliant Energy	USD	4,250	218	0.02
Allstate	USD	4,486	672	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 66.59% (66.92%) (continued)				
Alnylam Pharmaceuticals	USD	2,130	748	0.07
Alphabet 'A'	USD	99,206	18,598	1.75
Alphabet 'C'	USD	80,777	15,182	1.43
Altria Group	USD	28,789	1,394	0.13
Amazon.com	USD	163,715	26,353	2.48
Ameren	USD	4,605	362	0.03
American Electric Power	USD	9,086	804	0.08
American Express	USD	9,329	2,304	0.22
American International Group	USD	9,912	602	0.06
American Tower, REIT	USD	7,944	1,127	0.11
American Water Works	USD	3,273	348	0.03
Ameriprise Financial	USD	1,646	592	0.06
AMETEK	USD	3,987	553	0.05
Amgen	USD	9,135	2,028	0.19
Amphenol 'A'	USD	20,479	1,921	0.18
Analog Devices	USD	8,426	1,499	0.14
Apollo Global Management	USD	7,002	668	0.06
Apple	USD	248,812	46,335	4.37
Applied Materials	USD	13,848	2,352	0.22
AppLovin 'A'	USD	4,049	1,821	0.17
Archer-Daniels-Midland	USD	8,379	396	0.04
Ares Management 'A'	USD	3,211	362	0.03
Arista Networks	USD	17,521	1,876	0.18
Arthur J Gallagher	USD	4,307	952	0.09
AT&T	USD	119,719	2,330	0.22
Atlassian 'A'	USD	2,763	309	0.03
Atmos Energy	USD	2,701	362	0.03
Autodesk	USD	3,654	832	0.08
Automatic Data Processing	USD	6,942	1,473	0.14
AutoZone	USD	292	878	0.08
AvalonBay Communities, REIT	USD	2,394	329	0.03
Avery Dennison	USD	1,311	156	0.01
Axon Enterprise	USD	1,267	610	0.06
Baker Hughes 'A'	USD	16,443	546	0.05
Ball	USD	4,805	171	0.02
Bank of America	USD	115,110	4,495	0.42
Bank of New York Mellon	USD	11,982	975	0.09
Baxter International	USD	9,154	156	0.01
Becton Dickinson	USD	4,882	681	0.06
Ben Franklin Retail Stores [^]	USD	50	–	–
Berkshire Hathaway 'A'	USD	6	3,335	0.31
Berkshire Hathaway 'B'	USD	22,061	8,178	0.77
Best Buy	USD	3,438	201	0.02
Biogen	USD	2,586	277	0.03
BlackRock	USD	2,591	2,328	0.22
Blackstone	USD	12,431	1,522	0.14
Block 'A'	USD	9,164	521	0.05
Boeing	USD	12,385	1,980	0.19
Booking Holdings	USD	554	2,101	0.20
Boston Scientific	USD	25,069	1,829	0.17
Bristol-Myers Squibb	USD	34,612	1,127	0.11
Broadcom	USD	78,819	20,677	1.95
Broadridge Financial Solutions	USD	1,941	336	0.03
Brown & Brown	USD	4,680	328	0.03
Brown-Forman 'A'	USD	744	15	–
Brown-Forman 'B'	USD	2,694	55	0.01
Builders FirstSource	USD	2,000	189	0.02
Burlington Stores	USD	1,073	223	0.02
Cadence Design Systems	USD	4,634	1,121	0.11
Capital One Financial	USD	10,676	1,715	0.16
Cardinal Health	USD	3,996	465	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 66.59% (66.92%) (continued)				
Carlyle Group	USD	4,441	197	0.02
Carrier Global	USD	13,771	588	0.06
Carvana 'A'	USD	2,253	598	0.06
Caterpillar	USD	7,902	3,152	0.30
Cboe Global Markets	USD	1,760	317	0.03
CBRE Group 'A'	USD	5,039	590	0.06
CDW	USD	2,211	246	0.02
Cencora	USD	3,110	743	0.07
Centene	USD	8,503	227	0.02
CenterPoint Energy	USD	10,746	320	0.03
CF Industries Holdings	USD	2,960	189	0.02
Charles Schwab	USD	28,985	2,043	0.19
Charter Communications 'A'	USD	1,663	328	0.03
Cheniere Energy	USD	3,815	642	0.06
Chevron	USD	32,649	3,709	0.35
Chipotle Mexican Grill 'A'	USD	22,893	714	0.07
Church & Dwight	USD	4,230	273	0.03
Cigna Group	USD	4,568	1,005	0.09
Cincinnati Financial	USD	2,557	299	0.03
Cintas	USD	5,839	817	0.08
Cisco Systems	USD	67,929	3,528	0.33
Citigroup	USD	31,408	2,339	0.22
Citizens Financial Group	USD	7,422	286	0.03
Clorox	USD	2,103	186	0.02
Cloudflare 'A'	USD	5,241	851	0.08
CME Group	USD	6,108	1,223	0.12
CMS Energy	USD	4,971	280	0.03
CNA Financial	USD	400	14	–
Coca-Cola	USD	66,370	3,324	0.31
Cognizant Technology Solutions 'A'	USD	8,295	414	0.04
Coinbase Global 'A'	USD	3,586	900	0.08
Colgate-Palmolive	USD	13,703	794	0.07
Comcast 'A'	USD	63,580	1,411	0.13
ConocoPhillips	USD	21,627	1,417	0.13
Consolidated Edison	USD	6,122	468	0.04
Constellation Brands 'A'	USD	2,466	256	0.02
Constellation Energy	USD	5,342	1,608	0.15
Cooper	USD	3,577	184	0.02
Copart	USD	15,018	500	0.05
Corning	USD	13,315	862	0.08
Corpay	USD	1,116	240	0.02
Corteva	USD	11,506	532	0.05
CoStar Group	USD	7,023	394	0.04
Costco Wholesale	USD	7,575	5,403	0.51
Coterra Energy	USD	11,890	206	0.02
Coupang	USD	21,086	497	0.05
CrowdStrike Holdings 'A'	USD	4,148	1,514	0.14
Crown Castle, REIT	USD	7,479	548	0.05
CSX	USD	32,043	867	0.08
Cummins	USD	2,366	747	0.07
CVS Health	USD	21,386	1,288	0.12
D. R. Horton	USD	4,862	563	0.05
Danaher	USD	10,835	1,668	0.16
Darden Restaurants	USD	2,043	287	0.03
Datadog 'A'	USD	5,265	629	0.06
Deckers Outdoor	USD	2,477	178	0.02
Deere	USD	4,161	1,393	0.13
Dell Technologies 'C'	USD	5,400	620	0.06
Delta Air Lines	USD	2,556	118	0.01
Devon Energy	USD	10,175	248	0.02
Dexcom	USD	6,753	330	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 66.59% (66.92%) (continued)				
Diamondback Energy	USD	3,121	331	0.03
Digital Realty Trust, REIT	USD	5,729	750	0.07
DocuSign 'A'	USD	3,393	172	0.02
Dollar General	USD	3,731	296	0.03
Dollar Tree	USD	3,261	234	0.02
Dominion Energy	USD	14,495	668	0.06
Domino's Pizza	USD	541	168	0.02
DoorDash 'A'	USD	6,094	1,240	0.12
Dover	USD	2,320	282	0.03
Dow	USD	12,384	205	0.02
DTE Energy	USD	3,463	368	0.03
Duke Energy	USD	13,213	1,270	0.12
DuPont de Nemours	USD	7,009	411	0.04
eBay	USD	8,071	548	0.05
Ecolab	USD	4,278	875	0.08
Edison International	USD	6,687	283	0.03
Edwards Lifesciences	USD	9,827	535	0.05
Electronic Arts	USD	4,297	644	0.06
Elevance Health	USD	3,850	1,005	0.09
Eli Lilly	USD	13,673	8,445	0.80
Emerson Electric	USD	9,652	939	0.09
Entergy	USD	7,474	545	0.05
EOG Resources	USD	9,333	757	0.07
EQT	USD	10,607	439	0.04
Equifax	USD	2,159	370	0.03
Equinix, REIT	USD	1,660	1,019	0.10
Equitable Holdings	USD	5,441	198	0.02
Equity Residential, REIT	USD	6,355	295	0.03
Essex Property Trust, REIT	USD	1,029	198	0.02
Estee Lauder 'A'	USD	4,039	287	0.03
Evergy	USD	4,041	237	0.02
Eversource Energy	USD	6,072	328	0.03
Exelon	USD	17,245	616	0.06
Expand Energy	USD	3,817	294	0.03
Expedia Group	USD	2,299	375	0.04
Expeditors International of Washington	USD	2,393	210	0.02
Extra Space Storage, REIT	USD	3,524	393	0.04
Exxon Mobil	USD	73,955	6,165	0.58
F5	USD	1,028	254	0.02
FactSet Research Systems	USD	679	144	0.01
Fair Isaac	USD	413	506	0.05
Fastenal	USD	19,682	621	0.06
FedEx	USD	3,683	648	0.06
Ferguson Enterprises	USD	3,304	596	0.06
Fidelity National Financial	USD	4,705	197	0.02
Fidelity National Information Services	USD	9,398	467	0.04
Fifth Third Bancorp	USD	11,343	364	0.03
First Citizens BancShares 'A'	USD	162	211	0.02
First Horizon ^	USD	91,087	–	–
First Solar	USD	1,757	320	0.03
FirstEnergy	USD	9,294	331	0.03
Fiserv	USD	9,495	858	0.08
Ford Motor	USD	66,624	585	0.06
Fortinet	USD	10,806	675	0.06
Fortive	USD	5,614	203	0.02
Fox 'A'	USD	4,370	188	0.02
Fox 'B'	USD	2,262	87	0.01
Franklin Resources	USD	4,670	79	0.01
Freeport-McMoRan	USD	24,327	758	0.07
Gartner	USD	1,258	222	0.02
GE HealthCare Technologies	USD	7,773	425	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 66.59% (66.92%) (continued)				
GE Vernova	USD	4,643	2,136	0.20
Gen Digital	USD	9,376	189	0.02
General Electric	USD	17,947	4,024	0.38
General Mills	USD	9,345	333	0.03
General Motors	USD	16,411	709	0.07
Genuine Parts	USD	2,367	236	0.02
Gilead Sciences	USD	21,151	1,868	0.18
Global Payments	USD	4,111	264	0.02
GoDaddy 'A'	USD	2,308	224	0.02
Goldman Sachs Group	USD	5,163	2,963	0.28
GQG Partners, CDI	AUD	10,440	8	–
Halliburton	USD	14,261	239	0.02
Hartford Insurance Group	USD	4,820	463	0.04
HCA Healthcare	USD	2,970	932	0.09
HEICO	USD	704	161	0.02
HEICO 'A'	USD	1,265	228	0.02
Hershey	USD	2,540	363	0.03
Hewlett Packard Enterprise	USD	22,496	420	0.04
Hilton Worldwide Holdings	USD	3,968	785	0.07
Hologic	USD	3,758	188	0.02
Home Depot	USD	16,993	4,931	0.46
Honeywell International	USD	10,942	1,654	0.16
Hormel Foods	USD	4,402	78	0.01
Howmet Aerospace	USD	6,843	982	0.09
HP	USD	16,125	345	0.03
Hubbell 'B'	USD	923	299	0.03
HubSpot	USD	872	290	0.03
Humana	USD	2,081	408	0.04
Huntington Bancshares	USD	24,080	292	0.03
IDEX	USD	1,290	157	0.01
IDEXX Laboratories	USD	1,359	649	0.06
Illinois Tool Works	USD	4,994	924	0.09
Illumina	USD	2,845	197	0.02
Incyte	USD	2,875	189	0.02
Ingersoll Rand	USD	6,744	386	0.04
Insulet	USD	1,197	279	0.03
Intel	USD	74,220	2,058	0.19
Intercontinental Exchange	USD	9,689	1,139	0.11
International Business Machines	USD	15,879	3,331	0.31
International Flavors & Fragrances	USD	4,214	195	0.02
International Paper	USD	8,662	304	0.03
Intuit	USD	4,660	2,270	0.21
Intuitive Surgical	USD	6,061	1,971	0.19
Invitation Homes, REIT	USD	9,812	208	0.02
IQVIA Holdings	USD	2,889	438	0.04
Iron Mountain, REIT	USD	4,943	391	0.04
Jack Henry & Associates	USD	1,154	133	0.01
Jacobs Solutions	USD	1,997	239	0.02
JB Hunt Transport Services	USD	1,307	136	0.01
Johnson & Johnson	USD	41,070	5,863	0.55
JPMorgan Chase	USD	47,399	10,831	1.02
Kellanova	USD	4,769	295	0.03
Kenvue	USD	32,430	394	0.04
Keurig Dr. Pepper	USD	21,994	442	0.04
KeyCorp	USD	15,408	204	0.02
Keysight Technologies	USD	2,871	354	0.03
Kimberly-Clark	USD	5,671	508	0.05
Kimco Realty, REIT	USD	11,856	192	0.02
Kinder Morgan	USD	33,027	681	0.06
KKR	USD	11,518	1,071	0.10
KLA	USD	2,260	1,834	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 66.59% (66.92%) (continued)				
Kraft Heinz	USD	14,231	268	0.03
Kroger	USD	10,928	564	0.05
L3Harris Technologies	USD	3,187	690	0.07
Labcorp Holdings	USD	1,360	287	0.03
Lam Research	USD	21,786	2,355	0.22
Las Vegas Sands	USD	5,750	211	0.02
Leidos Holdings	USD	2,167	302	0.03
Lennar 'A'	USD	3,846	352	0.03
Lennar 'B'	USD	247	21	–
Liberty Media 'A'	USD	400	28	–
Liberty Media 'C'	USD	3,580	277	0.03
Live Nation Entertainment	USD	2,717	315	0.03
Loews	USD	2,941	220	0.02
Lowe's	USD	9,542	1,722	0.16
LPL Financial Holdings	USD	1,353	333	0.03
Lululemon Athletica	USD	1,936	241	0.02
M&T Bank	USD	2,758	381	0.04
Marathon Petroleum	USD	5,293	727	0.07
Markel Group	USD	213	305	0.03
Marriott International*	USD	92,449	–	–
Marriott International 'A'	USD	4,107	816	0.08
Marsh & McLennan	USD	8,382	1,277	0.12
Martin Marietta Materials	USD	1,023	489	0.05
Marvell Technology	USD	14,681	974	0.09
Masco	USD	3,506	177	0.02
Mastercard 'A'	USD	13,885	5,840	0.55
McCormick, (Non-Voting)	USD	4,159	203	0.02
McDonald's	USD	12,200	2,782	0.26
McKesson	USD	2,171	1,283	0.12
MercadoLibre	USD	800	1,223	0.12
Merck	USD	42,793	2,688	0.25
Meta Platforms 'A'	USD	37,263	19,968	1.88
MetLife	USD	10,056	613	0.06
Mettler-Toledo International	USD	364	355	0.03
Microchip Technology	USD	8,963	436	0.04
Micron Technology	USD	18,976	2,719	0.26
Microsoft	USD	126,575	48,537	4.57
Mid-America Apartment Communities, REIT	USD	1,971	194	0.02
Molina Healthcare	USD	917	132	0.01
Mondelez International 'A'	USD	21,927	1,010	0.10
MongoDB 'A'	USD	1,339	318	0.03
Monolithic Power Systems	USD	774	582	0.05
Monster Beverage	USD	11,813	606	0.06
Moody's	USD	2,665	952	0.09
Morgan Stanley	USD	19,560	2,377	0.22
Motorola Solutions	USD	2,830	928	0.09
MSCI 'A'	USD	1,266	519	0.05
Nasdaq	USD	6,881	461	0.04
NetApp	USD	3,337	303	0.03
Netflix	USD	7,233	6,499	0.61
Newmont	USD	13,413	937	0.09
Newmont, CDI	AUD	5,546	380	0.04
News 'A'	USD	6,041	120	0.01
News 'B'	USD	2,078	46	–
NextEra Energy	USD	35,024	2,243	0.21
NIKE 'B'	USD	19,705	1,007	0.09
NiSource	USD	8,030	261	0.02
Norfolk Southern	USD	3,842	831	0.08
Northern Trust	USD	3,155	306	0.03
Northrop Grumman	USD	2,328	1,059	0.10
NRG Energy	USD	3,467	444	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 66.59% (66.92%) (continued)				
Nucor	USD	3,900	398	0.04
NVIDIA	USD	399,433	53,643	5.05
NVR	USD	48	274	0.03
Occidental Petroleum	USD	12,036	376	0.04
Okta 'A'	USD	2,679	177	0.02
Old Dominion Freight Line	USD	3,132	316	0.03
Omnicom Group	USD	3,124	185	0.02
ON Semiconductor	USD	7,067	266	0.03
ONEOK	USD	10,679	550	0.05
Oracle	USD	28,260	6,404	0.60
O'Reilly Automotive	USD	14,545	1,109	0.10
Otis Worldwide	USD	6,804	465	0.04
PACCAR	USD	8,822	627	0.06
Packaging Corp. of America	USD	1,507	236	0.02
Palantir Technologies 'A'	USD	37,279	5,000	0.47
Palo Alto Networks	USD	11,156	1,722	0.16
Parker-Hannifin	USD	2,186	1,204	0.11
Paychex	USD	5,544	528	0.05
PayPal Holdings	USD	17,330	880	0.08
PepsiCo	USD	23,273	2,627	0.25
Pfizer	USD	96,485	1,757	0.17
PG&E	USD	37,416	466	0.04
Philip Morris International	USD	26,590	3,132	0.30
Phillips 66	USD	6,809	659	0.06
Pinterest 'A'	USD	10,268	256	0.02
PNC Financial Services Group	USD	6,743	918	0.09
PPG Industries	USD	3,847	286	0.03
PPL	USD	12,461	353	0.03
Principal Financial Group	USD	3,648	220	0.02
Procter & Gamble	USD	40,087	4,414	0.42
Progressive	USD	9,952	1,683	0.16
Prologis, REIT	USD	15,754	1,445	0.14
Prudential Financial	USD	6,001	462	0.04
PTC	USD	1,967	298	0.03
Public Service Enterprise Group	USD	8,609	545	0.05
Public Storage, REIT	USD	2,715	610	0.06
PulteGroup	USD	3,393	316	0.03
Pure Storage 'A'	USD	5,300	367	0.03
QUALCOMM	USD	18,708	2,277	0.21
Quanta Services	USD	2,501	816	0.08
Quest Diagnostics	USD	1,868	261	0.02
Ralliant	USD	1,871	60	0.01
Raymond James Financial	USD	3,354	410	0.04
Realty Income, REIT	USD	15,168	674	0.06
Regency Centers, REIT	USD	3,083	167	0.02
Regeneron Pharmaceuticals	USD	1,774	764	0.07
Regions Financial	USD	15,196	281	0.03
Republic Services 'A'	USD	3,457	570	0.05
ResMed	USD	2,492	502	0.05
Rivian Automotive 'A'	USD	13,239	132	0.01
Robinhood Markets 'A'	USD	12,569	1,259	0.12
ROBLOX 'A'	USD	10,426	1,079	0.10
Rockwell Automation	USD	1,922	505	0.05
Rollins	USD	4,512	189	0.02
Roper Technologies	USD	1,823	680	0.06
Ross Stores	USD	5,397	633	0.06
RTX	USD	22,839	2,677	0.25
S&P Global	USD	5,337	1,925	0.18
Salesforce	USD	15,934	2,816	0.27
SBA Communications, REIT 'A'	USD	1,872	272	0.03
Sempra MXN	MXN	676	46	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 66.59% (66.92%) (continued)				
Sempra USD	USD	10,410	718	0.07
ServiceNow	USD	3,527	2,379	0.22
Sherwin-Williams	USD	3,962	985	0.09
Simon Property Group, REIT	USD	5,555	740	0.07
Snap-on	USD	875	217	0.02
Snowflake 'A'	USD	5,359	964	0.09
Southern	USD	18,714	1,393	0.13
Southern Copper	USD	1,364	134	0.01
Southwest Airlines	USD	2,212	55	0.01
SS&C Technologies Holdings	USD	3,774	228	0.02
Starbucks	USD	19,317	1,195	0.11
State Street	USD	5,453	475	0.04
Steel Dynamics	USD	2,541	277	0.03
Strategy 'A'	USD	4,506	998	0.09
Stryker	USD	5,995	1,655	0.16
Sun Communities, REIT	USD	2,113	197	0.02
Super Micro Computer	USD	8,874	357	0.03
Synchrony Financial	USD	7,140	385	0.04
Synopsys	USD	3,125	1,017	0.10
Sysco	USD	8,361	500	0.05
T Rowe Price Group	USD	3,620	286	0.03
Take-Two Interactive Software	USD	3,040	593	0.06
Targa Resources	USD	3,665	413	0.04
Target	USD	7,607	517	0.05
Teledyne Technologies	USD	780	329	0.03
Teradyne	USD	2,795	294	0.03
Tesla	USD	48,006	15,597	1.47
Texas Instruments	USD	15,436	2,020	0.19
Texas Pacific Land	USD	313	217	0.02
Textron	USD	3,092	191	0.02
Thermo Fisher Scientific	USD	6,414	2,529	0.24
TJX	USD	18,997	2,059	0.19
T-Mobile US	USD	7,713	1,305	0.12
Tractor Supply	USD	9,243	385	0.04
Trade Desk 'A'	USD	7,761	296	0.03
TransDigm Group	USD	939	869	0.08
TransUnion	USD	3,463	205	0.02
Travelers	USD	3,881	780	0.07
Trimble	USD	3,911	230	0.02
Truist Financial	USD	22,017	711	0.07
Twilio 'A'	USD	2,687	217	0.02
Tyler Technologies	USD	707	265	0.02
Tyson Foods 'A'	USD	4,781	189	0.02
Uber Technologies	USD	34,193	2,413	0.23
Ubiquiti	USD	72	40	–
UDR, REIT	USD	5,941	161	0.02
Ulta Beauty	USD	777	312	0.03
Union Pacific	USD	10,207	1,720	0.16
United Airlines Holdings	USD	1,304	101	0.01
United Parcel Service 'B'	USD	12,466	783	0.07
United Rentals	USD	1,123	855	0.08
UnitedHealth Group	USD	15,530	4,183	0.39
US Bancorp	USD	26,526	921	0.09
Valero Energy	USD	5,239	630	0.06
Veeva Systems 'A'	USD	2,519	541	0.05
Ventas, REIT	USD	7,575	390	0.04
Veralto	USD	3,985	303	0.03
VeriSign	USD	1,398	277	0.03
Verisk Analytics 'A'	USD	2,392	436	0.04
Verizon Communications	USD	71,730	2,163	0.20
Vertex Pharmaceuticals	USD	4,368	1,330	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 66.59% (66.92%) (continued)				
Vertiv Holdings 'A'	USD	6,461	871	0.08
VICI Properties, REIT 'A'	USD	18,024	421	0.04
Visa 'A'	USD	29,069	7,507	0.71
Vistra	USD	5,746	905	0.09
Vulcan Materials	USD	2,259	512	0.05
W R Berkley	USD	5,223	298	0.03
Walmart	USD	74,252	6,046	0.57
Walt Disney	USD	30,757	2,566	0.24
Warner Bros. Discovery	USD	38,948	537	0.05
Waste Management	USD	6,283	1,003	0.09
Waters	USD	984	244	0.02
WEC Energy Group	USD	5,538	485	0.05
Wells Fargo	USD	55,346	3,576	0.34
Welltower, REIT	USD	11,421	1,470	0.14
West Pharmaceutical Services	USD	1,175	231	0.02
Western Digital	USD	5,907	531	0.05
Westinghouse Air Brake Technologies	USD	2,830	417	0.04
Weyerhaeuser, REIT	USD	11,743	208	0.02
Williams	USD	20,684	985	0.09
Williams-Sonoma	USD	2,017	286	0.03
Workday 'A'	USD	3,654	640	0.06
WP Carey, REIT	USD	3,699	188	0.02
WW Grainger	USD	762	545	0.05
Xcel Energy	USD	10,100	617	0.06
Xylem	USD	4,134	450	0.04
Yum! Brands	USD	4,646	501	0.05
Zebra Technologies 'A'	USD	867	190	0.02
Zillow Group 'A'	USD	868	45	–
Zillow Group 'C'	USD	2,775	152	0.01
Zimmer Biomet Holdings	USD	3,334	247	0.02
Zoetis 'A'	USD	7,603	807	0.08
Zoom Communications 'A'	USD	4,437	263	0.02
Zscaler	USD	1,658	374	0.04
			706,665	66.59
Equities total			1,052,641	99.19
Forward Currency Contracts 0.00% (0.00%)				
Buy GBP 900,000 sell USD 1,193,371 dated 17/10/2025			7	–
Forward Currency Contracts total			7	–
Futures 0.00% (0.02%)				
S&P 500 Emini Index 19/12/2025	USD	33	(34)	–
Futures total			(34)	–
Liquidity Funds 0.74% (0.62%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	500,000	500	0.05
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD [†]	USD	9,900,000	7,392	0.69
Liquidity Funds total			7,892	0.74
Investment assets			1,060,506	99.93
Net other assets			764	0.07
Net assets			1,061,270	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		125,291		147,763
Revenue	3	17,443		16,160	
Expenses	4	(925)		(848)	
Net revenue before taxation		16,518		15,312	
Taxation	5	(2,206)		(1,135)	
Net revenue after taxation			14,312		14,177
Total return before distributions			139,603		161,940
Distributions	6		(14,313)		(14,179)
Change in net assets attributable to shareholders from investment activities			125,290		147,761

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		896,096		702,599
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	137,841		140,428	
Amounts payable on cancellation of shares	(112,359)		(109,026)	
		25,482		31,402
Change in net assets attributable to shareholders from investment activities (see above)		125,290		147,761
Retained distribution on accumulation shares		14,402		14,334
Closing net assets attributable to shareholders		1,061,270		896,096

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	1,060,540	893,262
Current assets:			
Debtors	8	2,613	2,395
Cash and bank balances	9	981	1,069
Total assets		1,064,134	896,726
Liabilities:			
Investment liabilities	7	(34)	–
Creditors:			
Bank overdrafts		–	(321)
Other creditors	10	(2,830)	(309)
Total liabilities		(2,864)	(630)
Net assets attributable to shareholders		1,061,270	896,096

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(391)	121
Derivative contracts gains	961	2,403
Forward currency contracts gains	6	42
Non-derivative securities gains	124,715	145,197
Net capital gains	125,291	147,763

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	38	48
Interest on debt securities	18	43
Overseas dividends	16,845	15,323
Revenue from offshore funds	514	621
Scrip dividends	11	13
Commission revenue	–	101
UK dividends	17	11
Total revenue	17,443	16,160

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	921	844
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	4	4
Total expenses	925	848

The audit fee was £10,850 (2024: £10,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Adjustments in respect of prior period	–	(788)
Overseas tax suffered	2,206	1,923
Total current tax (see note 5b)	2,206	1,135

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	16,518	15,312
Corporation tax at 20%	3,304	3,062
Effects of:		
Adjustments in respect of prior period	–	(788)
Movement in excess management expenses	(58)	(111)
Overseas dividends not subject to corporation tax	(3,226)	(2,934)
Overseas tax suffered	2,206	1,923
Revenue taxable in different periods	–	1
Stock dividends not subject to corporation tax	(2)	(2)
UK dividends not subject to corporation tax	(3)	(2)
Overseas Tax Expensed	(15)	(14)
Current tax charge (see note 5a)	2,206	1,135

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £17,887,246 (2024: £18,179,410) creating a potential deferred tax asset of £3,577,449 (2024: £3,635,882). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distributions	6,756	6,844
Final distributions	7,646	7,490
	14,402	14,334
Add: Revenue deducted on cancellation of shares	368	375
Deduct: Revenue received on issue of shares	(457)	(530)
Total distributions	14,313	14,179
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	14,313	14,179
Equalisation on conversions	(1)	(2)
Net revenue after taxation	14,312	14,177

Details of the distributions per share are set out in the distribution tables on page 212.

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	1,052,641	(34)	887,688	–
Level 2: Observable market data	7,899	–	5,574	–
Total value	1,060,540	(34)	893,262	–

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held more than one level 3 investments with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	1,027	945
Amounts receivable on issue of shares	1,310	1,251
Overseas tax recoverable	230	199
Prepaid expenses	46	–
Total debtors	2,613	2,395

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Amounts held at futures clearing houses and brokers	660	248
Cash and bank balances	321	821
Total cash and bank balances	981	1,069

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	127	23
Amounts payable for cancellation of shares	2,603	209
Purchases awaiting settlement	100	77
Total other creditors	2,830	309

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £127,179 (2024: £23,187). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £12,357,152 (2024: £12,111,984). The amount outstanding at the year end was £6,565,874 (2024: £6,369,555). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £138,111,980 (2024: £172,260,793) and £135,390,185 (2024: £171,936,800) respectively. The income received during the year amounted to £532,315 (2024: £664,351).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 1 Accumulation shares)	16,788	16,788	–
ACD and related parties (Class 2 Accumulation shares)	4,288,776	89,712	4,199,064
ACD and related parties (Class 8 Accumulation shares)	107,593,807	4,057,053	103,536,754

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 5 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	0.45%
Class 2:	0.25%
Class 5:	0.20%
Class 8:	0.05%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 160 and 161. The distributions per share are given in the distribution tables on page 212. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 5 Income shares	639	–	(129)	–	510
Class 1 Accumulation shares	18,997,818	12,893,703	(14,095,077)	(4,739,240)	13,057,204
Class 2 Accumulation shares	29,411,719	10,345,129	(10,133,154)	4,360,219	33,983,913
Class 8 Accumulation shares	103,536,754	7,449,925	(3,392,872)	–	107,593,807

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was 0.84% (2024: 0.92%).

Currency risk

At the year end date, 99.94% (2024: 99.89%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.99% (2024: 9.99%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.25	15.10.24	15.10.25	15.10.24	15.10.25	15.10.24
Australian dollar	18	106	19,575	18,562	19,593	18,668
Brazilian real	35	43	4,576	4,485	4,611	4,528
Canadian dollar	56	91	31,698	22,453	31,754	22,544
Czech Koruna	12	3	198	124	210	127
Danish krone	32	12	4,814	7,030	4,846	7,042
Euro	222	267	90,199	72,147	90,421	72,414
Hong Kong dollar	41	29	5,555	4,895	5,596	4,924
Hungarian forint	–	1	380	259	380	260
Israeli new shekels	6	1	2,658	1,293	2,664	1,294
Japanese yen	565	501	66,272	57,597	66,837	58,098
Malaysian ringgit	7	4	1,905	1,900	1,912	1,904
Mexican peso	4	1	2,642	2,175	2,646	2,176
New Zealand dollar	10	5	646	685	656	690
Norwegian krone	3	30	1,518	1,343	1,521	1,373
Polish zloty	16	18	1,048	722	1,064	740
Singapore dollar	1	4	3,768	3,163	3,769	3,167
South African rand	55	17	4,800	3,302	4,855	3,319
South Korean won	15	26	14,877	10,660	14,892	10,686
Swedish krona	39	7	8,359	7,395	8,398	7,402
Swiss franc	2	16	24,196	21,460	24,198	21,476
Taiwan dollar	1	29	25,461	19,070	25,462	19,099
Thailand baht	5	1	1,743	2,024	1,748	2,025
Turkish lira	12	4	1,010	1,013	1,022	1,017
US dollar	347	613	741,208	629,505	741,555	630,118

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.84% (2024: 0.71%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

The interest rate risk is not considered significant.

Market price risk

At the year end date, 99.93% (2024: 99.68%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange and also derivatives. If the market value were to change by 10%, the value of the Fund would change by 9.99% (2024: 9.97%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.98% of the portfolio can be liquidated within 5 days and 99.99% within 21 days (15.10.24: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Counterparty exposure

Financial derivative exposure

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

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.25			
Canadian Imperial Bank of Commerce	7	–	7
Total	7	–	7

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.24			
J.P. Morgan	–	195	195
Total	–	195	195

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.25						
Purchases (excluding in-species and corporate actions)						
Equities	(53,464)	(1)	(8)	(53,473)	0.00%	0.01%
Purchases (corporate action activity only)						
Equities	(96)	–	–	(96)	0.00%	0.00%
	(53,560)	(1)	(8)	(53,569)		
Sales						
Equities	13,527	–	(1)	13,526	0.00%	0.01%
	13,527	–	(1)	13,526		
Total		(1)	(9)			
Percentage of Fund average net assets		0.00	0.00			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.24						
Purchases (excluding corporate actions)						
Equities	(54,275)	(5)	(6)	(54,286)	0.01%	0.01%
Purchases (corporate action activity only)						
Equities	(25)	–	–	(25)	0.00%	0.00%
	(54,300)	(5)	(6)	(54,311)		
Sales						
Equities	8,360	–	–	8,360	0.00%	0.00%
	8,360	–	–	8,360		
Total		(5)	(6)			
Percentage of Fund average net assets		0.00%	0.00%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.07% (2024: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 5 Income shares	Group 1	1.1958	–	1.1958	1.2213
	Group 2	1.1958	0.0000	1.1958	1.2213

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Accumulation shares	Group 1	2.1478	–	2.1478	2.2368
	Group 2	0.9066	1.2412	2.1478	2.2368
Class 2 Accumulation shares	Group 1	2.6926	–	2.6926	2.7585
	Group 2	1.1731	1.5195	2.6926	2.7585
Class 8 Accumulation shares	Group 1	5.9948	–	5.9948	6.0401
	Group 2	2.7785	3.2163	5.9948	6.0401

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

Interim distribution paid in pence per share for the six months ended 15 April 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 14 June 2024
Class 5 Income shares	Group 1	1.0459	–	1.0459	1.1696
	Group 2	1.0459	0.0000	1.0459	1.1696

Interim distribution paid in pence per share for the six months ended 15 April 2025

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 14 June 2024
Class 1 Accumulation shares	Group 1	1.8721	–	1.8721	2.0929
	Group 2	1.2467	0.6254	1.8721	2.0929
Class 2 Accumulation shares	Group 1	2.3892	–	2.3892	2.5745
	Group 2	1.4458	0.9434	2.3892	2.5745
Class 8 Accumulation shares	Group 1	5.3776	–	5.3776	5.6233
	Group 2	2.6468	2.7308	5.3776	5.6233

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index (the "Index") over a rolling 5 year period by investing in shares of global companies.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including investing up to 25% of the Fund in emerging markets.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety of geographical markets.

This Fund is subject to Aviva Investors' baseline exclusion policy, please see the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

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

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Global sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Global Equity Endurance Fund delivered a total return of -1.1% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 15.1% over the same period.

The tracking error at the year-end was 3.76%.

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

Review

The Fund posted a sharp underperformance of its benchmark in the review period as stock selection proved to be disappointing. The most value was lost in the second calendar quarter of 2025, with UnitedHealth standing out as the share price dipped in response to the company posting weaker-than-expected first quarter earnings and downgrading its outlook. Rising Medicare costs in the US as more people sought treatment were largely responsible for the earnings miss. This factor also negatively impacted the Fund's holding in fellow healthcare concern Anthem.

For the review period overall, the US industrial company Booz Allen Hamilton also weighed on the Fund's relative returns. The provider of artificial intelligence (AI), cybersecurity and quantum computing services to the US government and commercial clients found itself exposed to potential cost-cutting measures instigated by the Trump administration's Department of Government Efficiency (DOGE). Other notable losers included Thermo Fisher Scientific and Pool Corp.

Among the main contributors to performance was the Fund's largest holding, Visa. Shares of the credit card company responded well to a steady rise in payment volumes, with profits beating estimates. US insurer Arthur J Gallagher also added value as it reported strong results for the fourth quarter and 2024 as a whole. Other winning positions over the period included French aerospace firm Safran, as European defence spending rose, and Taiwan Semiconductor, as the AI boom drove a surge in demand for high-speed computer processing.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Sector allocation had a broadly positive impact on performance. Here, the main positives were an overweight position in financials and underweight positions in materials and energy. The most notable drag was an underweight position in information technology.

Outlook

While the risk of a short-term correction is present given elevated valuations and the strong run of equity markets since the early April lows, we believe there is further upside. Our long-standing expectations of small outperformance of US over Europe this year appear to be playing out and we see this continuing over the short to medium term.

We see the theme of AI (and technology more broadly) as central to the investment case for equities but highlight the key here is the broadening of the theme. So far, benefits of the technology cycle have accrued mostly to AI enablers/hyperscalers, but those companies are now investing very large sums in AI capital expenditure and that capex means revenue for companies down the supply chain. This should mean benefits start to accrue more broadly. If we add to this environment the impact of the adoption of AI tools on productivity and margins, lower interest rates, tax and regulatory benefits from the US administration and the signs of an end to a period of weakness in manufacturing, it appears we have robust support for equities to continue to trend higher over the medium to long term.

November 2025

Sources: Fund and peer group performance figures – Morningstar, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg*.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 216 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
2	A	15.70	28.30	-10.97	12.67	13.21
8	A	16.20	28.80	-10.34	13.64	14.17
6	A	15.40	28.10	-11.09	12.53	13.06
Benchmark*		13.20	20.10	-7.60	15.88	20.13

* Benchmark – MSCI® All Country World Index (the index).

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Experian	Arthur J Gallagher
Safran	Fair Isaac
Abbott Laboratories	Visa 'A'
Taiwan Semiconductor Manufacturing, ADR	London Stock Exchange Group
Waste Management	UnitedHealth Group
Broadcom	Marsh & McLennan
Hilton Worldwide Holdings	Equifax
Ferrari	Booz Allen Hamilton Holding 'A'
JPMorgan Chase	Elevance Health
Westinghouse Air Brake Technologies	Pool

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- During the year ended 15 October 2025, the indicator changed from category 6 to category 5.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

	2025	2024	2023
Class 2 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	203.03	173.52	157.51
Return before operating charges [†]	2.22	31.16	17.44
Operating charges	(1.75)	(1.65)	(1.43)
Return after operating charges [†]	0.47	29.51	16.01
Distributions	–	–	(0.34)
Retained distributions on accumulation shares	–	–	0.34
Closing net asset value per share	203.50	203.03	173.52
[†] after direct transaction costs of	(0.18)	(0.04)	(0.08)
Performance			
Return after charges (%)	0.23%	17.01%	10.16%
Other information			
Closing net asset value (£000)	4,805	5,266	4,732
Closing number of shares	2,360,873	2,593,493	2,727,109
Operating charges (%) [†]	0.87%	0.87%	0.87%
Direct transaction costs (%) [‡]	0.09%	0.02%	0.05%
Prices[≈]			
Highest share price	216.77	205.62	174.20
Lowest share price	180.15	163.20	155.33

	2025	2024	2023
Class 6 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	200.46	171.54	155.92
Return before operating charges [†]	2.20	30.79	17.25
Operating charges	(1.99)	(1.87)	(1.63)
Return after operating charges [†]	0.21	28.92	15.62
Distributions	–	–	(0.14)
Retained distributions on accumulation shares	–	–	0.14
Closing net asset value per share	200.67	200.46	171.54
[†] after direct transaction costs of	(0.18)	(0.04)	(0.08)
Performance			
Return after charges (%)	0.10%	16.86%	10.02%
Other information			
Closing net asset value (£000)	1,247	1,686	934
Closing number of shares	621,323	841,198	544,746
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [‡]	0.09%	0.02%	0.05%
Prices[≈]			
Highest share price	213.95	203.02	172.37
Lowest share price	177.76	161.33	153.68

	2025	2024	2023
Class 8 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	211.32	179.07	161.19
Return before operating charges [†]	2.35	32.29	17.92
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges [†]	2.31	32.25	17.88
Distributions	(1.58)	(1.61)	(1.80)
Retained distributions on accumulation shares	1.58	1.61	1.80
Closing net asset value per share	213.63	211.32	179.07
[†] after direct transaction costs of	(0.19)	(0.04)	(0.09)
Performance			
Return after charges (%)	1.09%	18.01%	11.09%
Other information			
Closing net asset value (£000)	442,775	468,362	463,734
Closing number of shares	207,267,030	221,633,753	258,968,012
Operating charges (%) [†]	0.02%	0.02%	0.02%
Direct transaction costs (%) [‡]	0.09%	0.02%	0.05%
Prices[≈]			
Highest share price	226.15	214.02	178.97
Lowest share price	188.34	168.49	159.51

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 2	0.87%	0.87%
Class 6	1.00%	1.00%
Class 8	0.02%	0.02%

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

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.32% (97.54%)				
Canada 1.95% (0.94%)				
Canadian Pacific Kansas City	USD	153,105	8,773	1.95
			8,773	1.95
France 7.38% (0.00%)				
Danone	EUR	139,306	9,104	2.03
L'Oreal	EUR	25,092	8,291	1.85
Safran	EUR	61,032	15,734	3.50
			33,129	7.38
Ireland 2.78% (1.02%)				
Linde	USD	37,076	12,492	2.78
			12,492	2.78
Japan 5.00% (0.00%)				
Advantest	JPY	154,800	13,266	2.96
BayCurrent	JPY	222,100	9,160	2.04
			22,426	5.00
Jersey 2.67% (0.00%)				
Experian	GBP	337,883	11,985	2.67
			11,985	2.67
Netherlands 1.96% (3.05%)				
Ferrari	EUR	30,206	8,783	1.96
			8,783	1.96
Spain 2.08% (0.00%)				
Industria de Diseno Textil	EUR	224,367	9,317	2.08
			9,317	2.08
Taiwan 3.84% (0.00%)				
Taiwan Semiconductor Manufacturing, ADR	USD	75,790	17,245	3.84
			17,245	3.84
United Kingdom 3.88% (7.58%)				
Reckitt Benckiser Group	GBP	155,964	8,949	1.99
RELX	GBP	251,219	8,474	1.89
			17,423	3.88
United States of America 67.78% (84.95%)				
Abbott Laboratories	USD	145,183	14,033	3.13
Alphabet 'C'	USD	191,114	35,920	8.00
Apple	USD	47,834	8,908	1.99
Automatic Data Processing	USD	47,958	10,177	2.27
AutoZone	USD	2,884	8,672	1.93
Broadcom	USD	64,839	17,009	3.79
Colgate-Palmolive	USD	130,612	7,572	1.69
Costco Wholesale	USD	11,596	8,271	1.84
Danaher	USD	61,291	9,436	2.10
HCA Healthcare	USD	29,874	9,374	2.09
Hilton Worldwide Holdings	USD	57,688	11,413	2.54
JPMorgan Chase	USD	48,376	11,055	2.46
MercadoLibre	USD	6,651	10,168	2.27
Microsoft	USD	66,223	25,394	5.66
Moody's	USD	33,243	11,877	2.65
Netflix	USD	9,509	8,544	1.90
NVIDIA	USD	207,655	27,888	6.21
S&P Global	USD	32,634	11,770	2.62
Thermo Fisher Scientific	USD	40,830	16,099	3.59
Visa 'A'	USD	49,741	12,845	2.86

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 67.78% (84.95%) (continued)				
Walmart	USD	113,419	9,235	2.06
Waste Management	USD	51,527	8,222	1.83
Westinghouse Air Brake Technologies	USD	70,175	10,335	2.30
			304,217	67.78
Equities total			445,790	99.32
Investment assets			445,790	99.32
Net other assets			3,037	0.68
Net assets			448,827	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 15 October 2024.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Note	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		2,286		77,826
Revenue	3	3,871		4,874	
Expenses	4	(170)		(195)	
Net revenue before taxation		3,701		4,679	
Taxation	5	(434)		(617)	
Net revenue after taxation			3,267		4,062
Total return before distributions			5,553		81,888
Distributions	6		(3,276)		(4,064)
Change in net assets attributable to shareholders from investment activities			2,277		77,824

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		475,313		469,400
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	15,708		3,689	
Amounts payable on cancellation of shares	(47,760)		(79,212)	
		(32,052)		(75,523)
Dilution adjustment		20		36
Change in net assets attributable to shareholders from investment activities (see above)		2,277		77,824
Retained distribution on accumulation shares		3,269		3,576
Closing net assets attributable to shareholders		448,827		475,313

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	445,790	463,632
Current assets:			
Debtors	8	157	103
Cash and bank balances	9	2,961	11,585
Total assets		448,908	475,320
Liabilities:			
Creditors:			
Other creditors	10	(81)	(7)
Total liabilities		(81)	(7)
Net assets attributable to shareholders		448,827	475,313

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	476	(546)
Forward currency contracts (losses)/gains	(47)	200
Non-derivative securities gains	1,857	78,172
Net capital gains	2,286	77,826

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	71	143
Interest on debt securities	–	5
Overseas dividends	3,393	4,190
Revenue from offshore funds	–	1
UK dividends	407	535
Total revenue	3,871	4,874

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	149	159
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	21	36
Total expenses	170	195

The audit fee was £8,300 (2024: £8,000) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Overseas tax suffered	434	617
Total current tax (see note 5b)	434	617

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	3,701	4,679
Corporation tax at 20%	740	936
Effects of:		
Movement in excess management expenses	–	(70)
Overseas dividends not subject to corporation tax	(656)	(770)
Overseas tax suffered	434	617
Revenue taxable in different periods	–	25
UK dividends not subject to corporation tax	(81)	(107)
Overseas tax Expensed	(3)	(14)
Current tax charge (see note 5a)	434	617

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £3,903,194 (2024: £3,901,288) creating a potential deferred tax asset of £780,639 (2024: £780,258). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	3,269	3,576
Add: Revenue deducted on cancellation of shares	42	489
Deduct: Revenue received on issue of shares	(35)	(1)
Total distributions	3,276	4,064
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	3,276	4,064
Revenue deficit transferred to capital	(9)	(2)
Net revenue after taxation	3,267	4,062

Details of the distributions per share are set out in the distribution table on page 227.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.25 £000	Assets at 15.10.24 £000
Level 1: Quoted prices	445,790	463,632
Total value	445,790	463,632

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	137	67
Amounts receivable on issue of shares	4	25
Overseas tax recoverable	16	11
Total debtors	157	103

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	2,961	11,585
Total cash and bank balances	2,961	11,585

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	7	7
Amounts payable for cancellation of shares	74	–
Total other creditors	81	7

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £7,140 (2024: £6,768). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £3,268,601 (2024: £3,575,617). The amount outstanding at the year end was £3,268,601 (2024: £3,575,617). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2024: £82,240) and £nil (2024: £3,347,057) respectively. The income received during the year amounted to £nil (2024: £6,050).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 2 Accumulation shares)	216,110	16,326	199,784
ACD and related parties (Class 8 Accumulation shares)	207,267,030	(14,366,723)	221,633,753

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

13 Shareholder funds

The Fund currently has three share classes: Class 2 (Retail), Class 6 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 2: 0.87%
Class 6: 1.00%
Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 216. The distributions per share are given in the distribution table on page 227. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 2 Accumulation shares	2,593,493	491,493	(737,373)	13,260	2,360,873
Class 6 Accumulation shares	841,198	75,738	(282,178)	(13,435)	621,323
Class 8 Accumulation shares	221,633,753	6,972,312	(21,339,035)	–	207,267,030

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was nil% (2024: nil%).

Currency risk

At the year end date, 93.21% (2024: 92.84%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.32% (2024: 9.28%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.25	15.10.24	15.10.25	15.10.24	15.10.25	15.10.24
Canadian dollar	16	7	–	–	16	7
Euro	26	11	51,229	17,012	51,255	17,023
Japanese yen	63	–	22,426	–	22,489	–
US dollar	1,863	11,155	342,727	413,118	344,590	424,273

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.66% (2024: 2.44%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

Market price risk

At the year end date, 99.32% (2024: 97.54%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.93% (2024: 9.75%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs

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

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
15.10.25						
Purchases						
Equities	(303,739)	(111)	(188)	(304,038)	0.04%	0.06%
	(303,739)	(111)	(188)	(304,038)		
Sales						
Equities	323,934	(97)	(3)	323,834	0.03%	0.00%
	323,934	(97)	(3)	323,834		
Total		(208)	(191)			
Percentage of Fund average net assets		0.05%	0.04%			

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
15.10.24						
Purchases						
Equities	(111,541)	(29)	(11)	(111,581)	0.03%	0.01%
	(111,541)	(29)	(11)	(111,581)		
Sales						
Equities	191,878	(47)	(3)	191,828	0.02%	0.00%
	191,878	(47)	(3)	191,828		
Total		(76)	(14)			
Percentage of Fund average net assets		0.02%	0.00%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.05% (2024: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the year ended 15 October 2025

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 15 December 2024
Class 2 Accumulation shares	Group 1	0.0000	–	0.0000	0.0000
	Group 2	0.0000	0.0000	0.0000	0.0000
Class 6 Accumulation shares	Group 1	0.0000	–	0.0000	0.0000
	Group 2	0.0000	0.0000	0.0000	0.0000
Class 8 Accumulation shares	Group 1	1.5770	–	1.5770	1.6133
	Group 2	1.0772	0.4998	1.5770	1.6133

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital growth and provide an average annual net return greater than the MSCI® All Country World Index (GBP) (the "Index") over a rolling 5 year period by investing in shares of global companies.

Within this combined return, the Fund aims to deliver an income equivalent of at least 125% of the income return of the Index, over any given 12-month period.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including with up to 20% of the Fund invested in emerging markets.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

This Fund is subject to Aviva Investors' baseline exclusion policy. Please see Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's income return target is measured against the Index, before the deduction of charges and taxes. The Fund's overall performance is also measured against the Index, after charges and taxes.

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark for the income target and performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Global Equity Income sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of AI Investment Funds ICVC Prospectus (17 April 2025) 165 Aviva Investors: Public the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Global Equity Income Fund delivered a total return of 6.0% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Country World Index delivered an average return of 15.1% over the same period.

The tracking error at the year-end was 5.68%.

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

Review

Although the Fund posted a positive return in the review period, it lagged its benchmark index by some margin. Its lack of exposure to some of the rallying large US technology companies because of their very low yields was a notable drag. However, stock selection was also weak, particularly in sectors such as industrials and healthcare.

Of the stocks held, the biggest drag was UnitedHealth. The company, like others in its sector, has faced higher medical expenses, which caused it to revise down its outlook. It also missed earnings expectations. Shares in US information technology contractor Booz Allen Hamilton proved sensitive to the push for greater efficiency by the new DOGE department of the Trump administration. Having laid off staff, the company management turned more cautious on its outlook.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Among the strongest contributors to Fund performance over the period were those, such as Broadcom and Taiwan Semiconductor, that are exposed to the surging demand for high-speed computer processing in the wake of the boom in artificial intelligence. BAE Systems also performed well as it benefited from expectations of significantly increased defence spending in Europe. Other winners for the Fund included AXA and Siemens.

During the period, we opened a new position in US consumer group TJX. We believe TJX (owner of TK and TJ Maxx) has multiple structural tailwinds such as continued department store closures, inflation-weary consumers seeking value and the migration from malls towards local shops. We see these factors likely continuing leading to double-digit earnings-per-share growth. We also purchased Zoetis. As the world's leading animal health company, it is focused on improving animal well-being by discovering, developing and manufacturing vaccines, medicines and other technologies. The company financials are compelling but the cheap valuation offered an attractive opportunity. From an income perspective, Zoetis has also grown its dividend at over 20% per annum over the last five years.

Outlook

While the risk of a short-term correction is elevated following the strong recovery of equity markets from their early April lows, we still believe there is further upside. Our long-standing expectations of small outperformance of US over Europe this year appear to be playing out and we see this continuing over the short to medium term.

We see the theme of AI (and technology more broadly) as central to the investment case for equities but highlight the key here is the broadening of the theme. So far, benefits of the technology cycle have accrued mostly to AI enablers/hyperscalers, but those companies are now investing very large sums in AI capital expenditure and that capex means revenue for companies down the supply chain.

Overall income-generating shares retain attractions for their more defensive qualities at a time of ongoing economic uncertainty. Furthermore, their appeal broadens in the context of interest rates continuing to fall in the UK and US.

In terms of our philosophy, we still believe in finding companies that generate significant excess free cash flow to pay healthy dividends and support dividend growth over time. We still employ our three-income bucket approach by investing in mature businesses that provide downside protection, cash compounders that provide predictability of free cash flow, and income growth names that provide upside potential.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg*.

† MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 231 and 232 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
		%	%	%	%	%
1	A	7.30	23.80	1.00	16.16	14.32
2	A	7.50	24.10	1.26	16.44	14.60
8*	I	8.00	24.70	1.76	17.43	15.58
4	A	N/A	N/A	N/A	N/A	N/A
1	I	7.30	23.80	1.00	16.15	14.32
2	I	7.50	24.10	1.26	16.45	14.60
4	I	8.00	24.60	1.65	16.97	15.12
Benchmark**		13.20	20.10	-7.60	15.88	20.13

* Class 3 was renamed Class 8 on 21 November 2023.

** Benchmark – MSCI® All Country World Index (GBP).

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
JPMorgan Chase	Broadcom
Westinghouse Air Brake Technologies	Cie Financiere Richemont
TJX	Roche Holding
Fresenius	RELX
Industria de Diseno Textil	PepsiCo
QBE Insurance Group	London Stock Exchange Group
Accenture 'A'	Motorola Solutions
Novo Nordisk 'B'	Wolters Kluwer
Colgate-Palmolive	Muenchener Rueckversicherungs-Gesellschaft
Danaher	Deutsche Telekom

Synthetic Risk and Reward Indicator

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

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

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

– The value of investments will be affected by changes in exchange rates.

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

COMPARATIVE TABLES

Class 1 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	253.16	212.73	182.51
Return before operating charges [†]	17.46	48.58	37.67
Operating charges	(2.82)	(2.64)	(2.29)
Return after operating charges [†]	14.64	45.94	35.38
Distributions	(5.72)	(5.51)	(5.16)
Closing net asset value per share	262.08	253.16	212.73
[†] after direct transaction costs of	(0.13)	(0.35)	(0.14)
Performance			
Return after charges (%)	5.78%	21.60%	19.39%
Other information			
Closing net asset value (£000)	1,212	1,297	1,163
Closing number of shares	462,451	512,234	546,802
Operating charges (%) [†]	1.12%	1.12%	1.12%
Direct transaction costs (%) [#]	0.05%	0.15%	0.07%
Prices[≈]			
Highest share price	265.42	256.96	214.97
Lowest share price	231.85	206.87	184.58

Class 1 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	314.97	258.69	216.52
Return before operating charges [†]	22.10	59.53	44.90
Operating charges	(3.53)	(3.25)	(2.73)
Return after operating charges [†]	18.57	56.28	42.17
Distributions	(7.20)	(6.80)	(6.18)
Retained distributions on accumulation shares	7.20	6.80	6.18
Closing net asset value per share	333.54	314.97	258.69
[†] after direct transaction costs of	(0.16)	(0.43)	(0.17)
Performance			
Return after charges (%)	5.90%	21.76%	19.48%
Other information			
Closing net asset value (£000)	37,475	45,531	38,032
Closing number of shares	11,235,423	14,455,641	14,701,924
Operating charges (%) [†]	1.12%	1.12%	1.12%
Direct transaction costs (%) [#]	0.05%	0.15%	0.07%
Prices[≈]			
Highest share price	334.90	318.34	260.10
Lowest share price	289.31	251.56	218.96

Class 2 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	267.47	224.18	191.86
Return before operating charges [†]	18.49	51.31	39.64
Operating charges	(2.34)	(2.21)	(1.88)
Return after operating charges [†]	16.15	49.10	37.76
Distributions	(6.06)	(5.81)	(5.44)
Closing net asset value per share	277.56	267.47	224.18
[†] after direct transaction costs of	(0.13)	(0.38)	(0.15)
Performance			
Return after charges (%)	6.04%	21.90%	19.68%
Other information			
Closing net asset value (£000)	63,143	55,407	23,290
Closing number of shares	22,749,569	20,715,163	10,388,758
Operating charges (%) [†]	0.87%	0.87%	0.87%
Direct transaction costs (%) [#]	0.05%	0.15%	0.07%
Prices[≈]			
Highest share price	280.60	271.48	226.50
Lowest share price	245.23	218.03	194.04

Class 2 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	357.52	292.91	244.55
Return before operating charges [†]	25.11	67.52	50.78
Operating charges	(3.15)	(2.91)	(2.42)
Return after operating charges [†]	21.96	64.61	48.36
Distributions	(8.17)	(7.65)	(6.99)
Retained distributions on accumulation shares	8.17	7.65	6.99
Closing net asset value per share	379.48	357.52	292.91
[†] after direct transaction costs of	(0.18)	(0.50)	(0.20)
Performance			
Return after charges (%)	6.14%	22.06%	19.78%
Other information			
Closing net asset value (£000)	206,515	218,673	69,067
Closing number of shares	54,420,152	61,163,546	23,579,862
Operating charges (%) [†]	0.87%	0.87%	0.87%
Direct transaction costs (%) [#]	0.05%	0.15%	0.07%
Prices[≈]			
Highest share price	381.04	361.34	294.45
Lowest share price	328.77	284.87	247.31

COMPARATIVE TABLES (CONTINUED)

	2025	2024	2023
Class 4 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	203.91	170.13	144.95
Return before operating charges [†]	14.14	39.00	29.97
Operating charges	(0.86)	(0.81)	(0.69)
Return after operating charges [†]	13.28	38.19	29.28
Distributions	(4.63)	(4.41)	(4.10)
Closing net asset value per share	212.56	203.91	170.13
[†] after direct transaction costs of	(0.10)	(0.29)	(0.12)
Performance			
Return after charges (%)	6.51%	22.45%	20.20%
Other information			
Closing net asset value (£000)	46,992	68,998	6,712
Closing number of shares	22,107,938	33,837,750	3,944,864
Operating charges (%) [‡]	0.42%	0.42%	0.42%
Direct transaction costs (%) [#]	0.05%	0.15%	0.07%
Prices[≈]			
Highest share price	214.38	206.96	171.83
Lowest share price	187.36	165.50	146.60

	2025	2024
Class 4 Accumulation shares**	p per share	p per share
Change in net assets per share		
Opening net asset value per share	103.82	100.00
Return before operating charges [†]	6.65	3.94
Operating charges	(0.44)	(0.12)
Return after operating charges [†]	6.21	3.82
Distributions	(2.40)	(0.45)
Retained distributions on accumulation shares	2.40	0.45
Closing net asset value per share	110.03	103.82
[†] after direct transaction costs of	(0.05)	(0.15)
Performance		
Return after charges (%)	5.98%	3.82%
Other information		
Closing net asset value (£000)	439	19,221
Closing number of shares	398,730	18,513,973
Operating charges (%) [‡]	0.42%	0.42%
Direct transaction costs (%) [#]	0.05%	0.15%
Prices[≈]		
Highest share price	111.14	104.93
Lowest share price	95.68	97.36

** Class 4 Accumulation shares was launched on 10 July 2024.

	2025	2024	2023
Class 8 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	262.54	218.20	185.23
Return before operating charges [†]	18.27	50.10	38.38
Operating charges	(0.06)	(0.06)	(0.14)
Return after operating charges [†]	18.21	50.04	38.24
Distributions	(5.97)	(5.70)	(5.27)
Closing net asset value per share	274.78	262.54	218.20
[†] after direct transaction costs of	(0.13)	(0.37)	(0.15)
Performance			
Return after charges (%)	6.94%	22.93%	20.64%
Other information			
Closing net asset value (£000)	316,608	282,016	99,662
Closing number of shares	115,222,667	107,417,706	45,674,081
Operating charges (%) [‡]	0.02%	0.02%	0.02%
Direct transaction costs (%) [#]	0.05%	0.15%	0.07%
Prices[≈]			
Highest share price	277.12	266.47	220.31
Lowest share price	241.70	212.30	187.34

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	1.12%	1.12%
Class 2	0.87%	0.87%
Class 4	0.42%	0.42%
Class 8	0.02%	0.02%

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

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.32% (97.15%)				
Australia 1.93% (0.00%)				
QBE Insurance Group	AUD	1,261,145	12,961	1.93
			12,961	1.93
Canada 0.00% (0.00%)				
Nortel Networks [†]	CAD	170	–	–
			–	–
France 9.22% (12.29%)				
AXA	EUR	534,258	18,655	2.77
Cie de Saint-Gobain	EUR	173,176	13,597	2.02
Schneider Electric	EUR	65,040	13,968	2.08
TotalEnergies	EUR	348,598	15,786	2.35
			62,006	9.22
Germany 9.53% (9.70%)				
Deutsche Telekom	EUR	730,688	18,685	2.78
Fresenius	EUR	393,450	16,304	2.43
Muenchener Rueckversicherungs-Gesellschaft	EUR	23,649	11,622	1.73
Siemens	EUR	83,198	17,430	2.59
			64,041	9.53
Hong Kong 2.63% (2.09%)				
AIA Group	HKD	2,595,150	17,697	2.63
			17,697	2.63
Ireland 3.50% (2.53%)				
CRH	USD	187,763	16,630	2.47
Linde	USD	20,562	6,928	1.03
			23,558	3.50
Italy 2.31% (2.51%)				
Enel	EUR	2,117,725	15,533	2.31
			15,533	2.31
Japan 1.83% (0.00%)				
BayCurrent	JPY	298,300	12,303	1.83
			12,303	1.83
Jersey 1.79% (0.00%)				
Experian	GBP	339,719	12,050	1.79
			12,050	1.79
Netherlands 2.85% (4.84%)				
NXP Semiconductors	USD	118,226	19,185	2.85
			19,185	2.85
Spain 2.20% (0.00%)				
Industria de Diseno Textil	EUR	356,232	14,793	2.20
			14,793	2.20
Switzerland 3.85% (7.31%)				
Cie Financiere Richemont	CHF	78,038	11,737	1.74
Novartis	CHF	145,473	14,179	2.11
			25,916	3.85
Taiwan 4.17% (2.84%)				
Taiwan Semiconductor Manufacturing, ADR	USD	123,229	28,039	4.17
			28,039	4.17

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 9.25% (15.13%)				
BAE Systems	GBP	765,740	14,557	2.17
National Grid	GBP	1,244,369	13,794	2.05
Reckitt Benckiser Group	GBP	305,903	17,552	2.61
Unilever	GBP	361,102	16,275	2.42
			62,178	9.25
United States of America 43.26% (37.91%)				
Abbott Laboratories	USD	148,738	14,377	2.14
Alphabet 'C'	USD	87,599	16,464	2.45
Analog Devices	USD	75,611	13,452	2.00
Automatic Data Processing	USD	83,770	17,777	2.64
Broadcom	USD	119,778	31,422	4.67
Colgate-Palmolive	USD	185,678	10,764	1.60
Danaher	USD	84,391	12,992	1.93
Home Depot	USD	39,919	11,584	1.72
Hubbell 'B'	USD	27,098	8,781	1.31
JPMorgan Chase	USD	74,075	16,927	2.52
Marsh & McLennan	USD	87,412	13,316	1.98
Merck	USD	223,895	14,065	2.09
Microsoft	USD	85,893	32,937	4.90
NVIDIA	USD	47,374	6,362	0.95
Procter & Gamble	USD	135,832	14,955	2.22
TJX	USD	162,319	17,593	2.62
Visa 'A'	USD	36,840	9,513	1.41
Westinghouse Air Brake Technologies	USD	101,210	14,905	2.22
Zoetis 'A'	USD	119,400	12,678	1.89
			290,864	43.26
Equities total			661,124	98.32
Liquidity Funds 0.72% (3.37%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	4,600,000	4,600	0.69
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD [†]	USD	300,000	224	0.03
Liquidity Funds total			4,824	0.72
Investment assets			665,948	99.04
Net other assets			6,436	0.96
Net assets			672,384	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

[†] A related party to the Fund.

[^] Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		31,107		73,580
Revenue	3	16,932		11,340	
Expenses					
Net revenue before taxation	4	(3,183)		(2,243)	
Taxation	5	(1,496)		(1,271)	
Net revenue after taxation			12,253		7,826
Total return before distributions			43,360		81,406
Distributions	6		(15,434)		(10,003)
Change in net assets attributable to shareholders from investment activities			27,926		71,403

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		691,143		237,926
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	104,211		433,214	
Amounts payable on cancellation of shares	(156,825)		(56,210)	
		(52,614)		377,004
Dilution adjustment		37		223
Change in net assets attributable to shareholders from investment activities (see above)		27,926		71,403
Retained distribution on accumulation shares		5,892		4,587
Closing net assets attributable to shareholders		672,384		691,143

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	665,948	694,708
Current assets:			
Debtors	8	13,208	3,026
Cash and bank balances	9	87	51
Total assets		679,243	697,785
Liabilities:			
Creditors:			
Bank overdrafts		–	(70)
Distribution payable		(1,942)	(1,733)
Other creditors	10	(4,917)	(4,839)
Total liabilities		(6,859)	(6,642)
Net assets attributable to shareholders		672,384	691,143

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency losses	(29)	(279)
Derivative contracts gains	–	277
Forward currency contracts gains	9	64
Non-derivative securities gains	31,127	73,518
Net capital gains	31,107	73,580

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	2	6
Interest on debt securities	545	406
Overseas dividends	13,489	8,759
Revenue from offshore funds	28	13
Commission revenue	7	–
UK dividends	2,861	2,156
Total revenue	16,932	11,340

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	3,181	2,239
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	1	4
Other expenses:		
Dividend collection charges	1	–
Total expenses	3,183	2,243

The audit fee was £8,300 (2024: £8,000) net of VAT. The audit fees forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Overseas tax suffered	1,496	1,271
Total current tax (see note 5b)	1,496	1,271

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	13,749	9,097
Corporation tax at 20%	2,750	1,819
Effects of:		
Movement in excess management expenses	520	363
Overseas dividends not subject to corporation tax	(2,698)	(1,751)
Overseas tax suffered	1,496	1,271
UK dividends not subject to corporation tax	(572)	(431)
Current tax charge (see note 5a)	1,496	1,271

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £17,180,712 (2024: £14,579,475) creating a potential deferred tax asset of £3,436,142 (2024: £2,915,895). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Net dividend distribution for the three months ended 15 January	2,057	957
Net dividend distribution for the three months ended 15 April	4,381	2,386
Net dividend distribution for the three months ended 15 July	5,812	4,945
Net dividend distribution for the three months ended 15 October	3,047	2,936
	15,297	11,224
Add: Revenue deducted on cancellation of shares	404	104
Deduct: Revenue received on issue of shares	(267)	(1,325)
Total distributions	15,434	10,003
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	15,434	10,003
ACD's periodic charge borne by the capital account	(3,181)	(2,239)
Tax relief on capitalised ACD's periodic charge	–	62
Net revenue after taxation	12,253	7,826

Details of the distributions per share are set out in the distribution tables on pages 243 and 245.

7 Fair value hierarchy

Valuation technique	Assets at 15.10.25 £000	Assets at 15.10.24 £000
Level 1: Quoted prices	661,124	671,430
Level 2: Observable market data	4,824	23,278
Total value	665,948	694,708

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held one level 3 investment with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	266	130
Amounts receivable on issue of shares	705	2,643
Overseas tax recoverable	311	253
Sales awaiting settlement	11,926	–
Total debtors	13,208	3,026

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	87	51
Total cash and bank balances	87	51

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	378	378
Amounts payable for cancellation of shares	1,175	4,461
Purchases awaiting settlement	3,364	–
Total other creditors	4,917	4,839

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £378,503 (2024: £377,721). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £7,887,131 (2024: £5,371,461). The amount outstanding at the year end was £1,649,803 (2024: £1,553,178). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £326,684,619 (2024: £215,375,015) and £345,106,647 (2024: £196,386,731) respectively. The income received during the year amounted to £573,221 (2024: £419,434).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 2 Income shares)	2,530,847	518,817	2,012,030
ACD and related parties (Class 4 Income shares)	2,211,049	81,317	2,129,732
ACD and related parties (Class 8 Income shares)	115,222,667	7,804,961	107,417,706
ACD and related parties (Class 2 Accumulation shares)	9,374,338	1,182,877	8,191,461

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 and Class 4 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	1.12%
Class 2:	0.87%
Class 4:	0.42%
Class 8:	0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 231 and 232. The distributions per share are given in the distribution tables on pages 243 and 245. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	512,234	91,067	(10,964)	(129,886)	462,451
Class 2 Income shares	20,715,163	8,292,898	(6,412,299)	153,807	22,749,569
Class 4 Income shares	33,837,750	2,491,923	(14,181,311)	(40,424)	22,107,938
Class 8 Income shares	107,417,706	16,505,102	(8,700,141)	–	115,222,667
Class 1 Accumulation shares	14,455,641	632,050	(1,184,626)	(2,667,642)	11,235,423
Class 2 Accumulation shares	61,163,546	8,170,935	(17,308,586)	2,394,257	54,420,152
Class 4 Accumulation shares	18,513,973	1,604,188	(19,566,940)	(152,491)	398,730

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was nil% (2024: nil%).

Currency risk

At the year end date, 88.51% (2024: 82.51%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 8.85% (2024: 8.25%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	15.10.25	15.10.24	15.10.25	15.10.24	15.10.25	15.10.24
Australian dollar	–	–	12,961	–	12,961	–
Danish krone	19	–	–	–	19	–
Euro	1,138	248	156,373	185,859	157,511	186,107
Hong Kong dollar	–	–	17,697	14,465	17,697	14,465
Japanese yen	52	–	12,303	–	12,355	–
Swiss franc	404	–	25,916	50,502	26,320	50,502
US dollar	6,379	154	361,870	319,009	368,249	319,163

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.73% (2024: 3.37%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the year end date, 99.04% (2024: 100.52%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.90% (2024: 10.05%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)**Liquidity risk**

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.25						
Purchases						
Equities	(326,148)	(115)	(114)	(326,377)	0.04%	0.03%
	(326,148)	(115)	(114)	(326,377)		
Sales						
Equities	367,963	(118)	(4)	367,841	0.03%	0.00%
	367,963	(118)	(4)	367,841		
Total		(233)	(118)			
Percentage of Fund average net assets		0.03%	0.02%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.24						
Purchases						
Equities	(412,416)	(109)	(539)	(413,064)	0.03%	0.13%
	(412,416)	(109)	(539)	(413,064)		
Sales						
Equities	47,624	(15)	(1)	47,608	0.03%	0.00%
	47,624	(15)	(1)	47,608		
Total		(124)	(540)			
Percentage of Fund average net assets		0.00%	0.01%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.04% (2024: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Income shares	Group 1	1.1877	–	1.1877	1.0773
	Group 2	0.6160	0.5717	1.1877	1.0773
Class 2 Income shares	Group 1	1.2609	–	1.2609	1.1377
	Group 2	0.5973	0.6636	1.2609	1.1377
Class 4 Income shares	Group 1	0.9685	–	0.9685	0.8668
	Group 2	0.5960	0.3725	0.9685	0.8668
Class 8 Income shares	Group 1	1.2455	–	1.2455	1.1154
	Group 2	0.4831	0.7624	1.2455	1.1154

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2025	Final distribution paid 13 December 2024
Class 1 Accumulation shares	Group 1	1.4814	–	1.4814	1.3488
	Group 2	0.6217	0.8597	1.4814	1.3488
Class 2 Accumulation shares	Group 1	1.7215	–	1.7215	1.5143
	Group 2	0.8393	0.8822	1.7215	1.5143
Class 4 Accumulation shares	Group 1	0.5201	–	0.5201	0.4406
	Group 2	0.3710	0.1491	0.5201	0.4406

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 July 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 15 September 2025	Interim distribution paid 13 September 2024
Class 1 Income shares	Group 1	2.1336	–	2.1336	2.0610
	Group 2	0.6449	1.4887	2.1336	2.0610
Class 2 Income shares	Group 1	2.2574	–	2.2574	2.1755
	Group 2	1.0551	1.2023	2.2574	2.1755
Class 4 Income shares	Group 1	1.7255	–	1.7255	1.6555
	Group 2	0.7071	1.0184	1.7255	1.6555
Class 8 Income shares	Group 1	2.2269	–	2.2269	2.1340
	Group 2	0.4104	1.8165	2.2269	2.1340

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 September 2025	Interim distribution paid 13 September 2024
Class 1 Accumulation shares	Group 1	2.6941	–	2.6941	2.5468
	Group 2	0.4439	2.2502	2.6941	2.5468
Class 2 Accumulation shares	Group 1	3.0467	–	3.0467	2.8715
	Group 2	1.0144	2.0323	3.0467	2.8715
Class 4 Accumulation shares	Group 1	0.8870	–	0.8870	0.0060
	Group 2	0.2610	0.6260	0.8870	0.0060

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 April 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 15 June 2024
Class 1 Income shares	Group 1	1.6232	–	1.6232	1.6558
	Group 2	0.7078	0.9154	1.6232	1.6558
Class 2 Income shares	Group 1	1.7165	–	1.7165	1.7416
	Group 2	0.8778	0.8387	1.7165	1.7416
Class 4 Income shares	Group 1	1.3109	–	1.3109	1.3241
	Group 2	0.7339	0.5770	1.3109	1.3241
Class 8 Income shares	Group 1	1.6906	–	1.6906	1.7142
	Group 2	1.1683	0.5223	1.6906	1.7142

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 15 June 2024
Class 1 Accumulation shares	Group 1	2.0389	–	2.0389	2.0299
	Group 2	1.2917	0.7472	2.0389	2.0299
Class 2 Accumulation shares	Group 1	2.3011	–	2.3011	2.2828
	Group 2	1.2612	1.0399	2.3011	2.2828
Class 4 Accumulation shares	Group 1	0.6695	–	0.6695	0.0000
	Group 2	0.4391	0.2304	0.6695	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 January 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 13 March 2025	Interim distribution paid 15 March 2024
Class 1 Income shares	Group 1	0.7767	–	0.7767	0.7197
	Group 2	0.4591	0.3176	0.7767	0.7197
Class 2 Income shares	Group 1	0.8209	–	0.8209	0.7513
	Group 2	0.4707	0.3502	0.8209	0.7513
Class 4 Income shares	Group 1	0.6262	–	0.6262	0.5675
	Group 2	0.3827	0.2435	0.6262	0.5675
Class 8 Income shares	Group 1	0.8067	–	0.8067	0.7393
	Group 2	0.4771	0.3296	0.8067	0.7393

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 13 March 2025	Interim distribution paid 15 March 2024
Class 1 Accumulation shares	Group 1	0.9831	–	0.9831	0.8752
	Group 2	0.5864	0.3967	0.9831	0.8752
Class 2 Accumulation shares	Group 1	1.0973	–	1.0973	0.9765
	Group 2	0.6946	0.4027	1.0973	0.9765
Class 4 Accumulation shares	Group 1	0.3188	–	0.3188	0.0000
	Group 2	0.2816	0.0372	0.3188	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

The Fund closed on 6 April 2022 and will be terminated in due course. The ACD has prepared the financial statements of the Fund on other than going concern basis for the reason disclosed on note a.

The Fund is no longer being actively managed.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of emerging market companies.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of emerging market (EM) companies.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed with an unconstrained and flexible investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies which offer the potential for superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future.

Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

Performance and Risk Measurement

The Fund's performance is compared against the MSCI® Emerging Market Index* ("the Index").

The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore, the Fund's returns could be very similar to or very different from the Index.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from 26 emerging markets, and the Index is designed to provide a broad measure of global emerging markets equity market performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

* MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This Prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FUND MANAGER'S REPORT

Please note, the Fund closed on 6 April 2022 and is in the process of being terminated. No Fund Manager's report has been included within the annual report and financial statements as no investment activity has taken place during the period under review.

Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
1	A	14.80	0.90	N/A	N/A	N/A
2	A	14.90	1.00	N/A	N/A	N/A
3	A	15.00	1.10	N/A	N/A	N/A
4	A	14.90	15.00	N/A	N/A	N/A
Benchmark**		1.00	-1.32	N/A	N/A	N/A

* Benchmark – MSCI® Emerging Market Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.19 – 31.12.21 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 6 April 2022.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 6 April 2022.

Ongoing Charges Figure*

As the Fund closed on 6 April 2022, there are no Ongoing Charges Figures to disclose for both the current and prior year.

PORTFOLIO STATEMENT

As at 15 October 2025

The Fund has divested all the assets held by the Fund in 2022 except for the nil value investment in 74,838 shares of Sberbank of Russia. As the Fund closed on 6 April 2022, there were no other investments held as at 15 October 2025.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		–		–
Revenue	3	–		1	
Expenses					
Net expense before taxation	4	(8)		(8)	
Taxation	5	3		–	
Net expense after taxation			(5)		(7)
Total return before distributions			(5)		(7)
Distributions	6		–		–
Change in net assets attributable to shareholders from investment activities			(5)		(7)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
<hr/>				
		–		–
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities (see above)		(5)		(7)
Retained distribution on accumulation shares		–		–
Fund closure		5		7
<hr/>				
Closing net assets attributable to shareholders		–		–

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Current assets:			
Investments	7	–	–
Debtors	8	5	7
Cash and bank balances	9	2	–
Total assets		7	7
Liabilities:			
Creditors:			
Other creditors	10	(7)	(7)
Total liabilities		(7)	(7)
Net assets attributable to shareholders		–	–

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency gains	–	–
Net capital gains	–	–

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	–	1
Total revenue	–	1

During the year Russian asset income was received with an equivalent GBP value £20,063 as at 15.10.25 (2024: £nil), however, this has not been recognised in the financial statements as it is not currently available due to sanctions on Russia.

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Other expenses:		
Audit fee*	8	7
Custody fee	–	1
Total expenses	8	8

* The audit fee was £6,200 (2024: £6,000) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax (credit)/charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Adjustments in respect of prior period*	(3)	–
Total current tax (see note 5b)	(3)	–

* Overseas tax reclaims windfall received in the year.

b Factors affecting current tax (credit)/charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net expense before taxation	(8)	(7)
Corporation tax at 20%	(2)	(1)
Effects of:		
Movement in excess management expenses	2	1
Adjustments in respect of prior period	(3)	–
Current tax (credit)/charge (see note 5a)	(3)	–

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

At the balance sheet date, there is a potential deferred tax asset of £15,020 (2024: £13,531) in respect of unutilised management expenses of £75,100 (2024: £67,657). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	–	–
Add: Revenue deducted on cancellation of shares	–	–
Deduct: Revenue received on issue of shares	–	–
Total distributions	–	–
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	–	–
Revenue deficit transferred to capital	(5)	(7)
Undistributed revenue brought forward	–	–
Net expense after taxation	(5)	(7)

Details of the distributions per share are set out in the distribution table on page 256.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 3: Unobservable data	-	-	-	-
Total value	-	-	-	-

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held more than one level 3 investments with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Overseas tax recoverable	1	1
Amounts receivable from ACD	4	6
Total debtors	5	7

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Cash and bank balances	2	-
Total cash and bank balances	2	-

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	7	7
Total other creditors	7	7

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

There were no transactions with related parties during the current or prior years. Additionally, there were no outstanding balances due to or from related parties as at the end of either year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

14 Direct transaction costs

As the Fund closed on 6 April 2022, there were no direct transactions costs incurred for the current year.

DISTRIBUTION TABLE

As the Fund closed on 6 April 2022, there were no distributions paid or payable during the year ended 15 October 2025.

AVIVA INVESTORS MANAGED HIGH INCOME FUND

INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a composite index, as detailed below.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 70% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

Other investments

The Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

This Fund is subject to Aviva Investors' baseline exclusion policy – please see the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 3,600).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Sterling Strategic Bond sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Managed High Income Fund posted a total return of 6.1% (share class 1) net of fees. The Fund's composite benchmark, 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped and 10% JPM Emerging Markets Bond Index, returned 6.7% over the same period.

The tracking error at the year-end was 0.43%.

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

Review

Given the uncertainty over the outlook for the global economy and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning towards credit risk during the period in review, preferring to hold a bias towards more defensive market sectors. This proved to be a slight headwind to performance given the resilience of the market and the shift tighter in spreads.

While we did retain an overweight exposure to BBB-rated bonds, which is the lowest credit-quality segment of the investment-grade corporate bond market, we continued to employ rigorous research to establish the optimum ratio between risk and reward among individual issuers.

We had considerable conviction in the 'whole business' sector in the UK, notably pub operators such as Greene King and Mitchells & Butlers, and property-related bonds, such as shopping centres. This positioning contributed well to performance. Value was also added by being underweight electric utilities and healthcare. Drags on performance included underweight positions in consumer cyclical and autos.

In the US, we favoured telecommunications, media and technology, having taken profits on US dollar banking bonds in 2024.

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

There is a high degree of uncertainty hanging over sterling corporate bonds, as there is with most asset classes as we enter the fourth quarter. In the UK, company fundamentals remain reasonably solid, although after an encouraging start to the year, there are now clear signs of economic stress, particularly in the jobs market. The UK's fiscal position has become increasingly strained as long-term gilt yields have risen and November's budget could see the chancellor announce some radical measures to address burgeoning debt-servicing costs. If the market loses confidence in her plan, corporate bonds will be vulnerable given that their excess yield over government bonds is meagre in historical terms.

Supporting the market is the potential for underlying gilts to be underpinned by further cuts in interest rates by the Bank of England over the next year or so. All-in yields also remain attractive, which should see investors continue to snap up new supply. Overall, we believe that investment-grade corporate bonds should avoid any meaningful sell-off as long as recession in the developed economies is avoided. High-yield bonds may be nevertheless a little more exposed given that relatively low spreads are giving insufficient compensation for the potential risks.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 259 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
1	I	6.10	0.80	-14.20	9.60	5.29
2	I	6.30	1.00	-13.98	9.90	5.54
8	I	6.60	1.30	-13.55	10.56	6.18
Benchmark*		6.20	0.90	-14.70	10.77	5.35

* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury 4.50% 07/03/2035	UK Treasury 4.25% 31/07/2034
UK Treasury 4.25% 31/07/2034	UK Treasury 4.50% 07/03/2035
UK Treasury 3.5% 15/02/2033	UK Treasury 3.5% 15/02/2033
UK Treasury 4.25% 07/12/2040	UK Treasury 4.75% 07/12/2038
Bundesrepublik Deutschland 2.60% 15/08/2033	Bundesrepublik Deutschland 2.60% 15/08/2033
Telefonica Europe 8.25% 15/09/2030	UK Treasury 4.25% 07/12/2040
British Telecommunications, STEP 9.63% 15/12/2030	Banco Bilbao Vizcaya Argentaria 7.75% Perpetual
Banco Bilbao Vizcaya Argentaria 7.75% Perpetual	Barclays 5.746% 31/07/2032
Gatwick Airport Finance 4.38% 07/04/2026	Occidental Petroleum 5.20% 01/08/2029
Barclays 5.746% 31/07/2032	Bundesrepublik Deutschland 2.5% 15/08/2054

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

	2025	2024	2023
Class 1 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	45.34	42.28	40.70
Return before operating charges [†]	3.12	5.77	3.89
Operating charges	(0.40)	(0.39)	(0.39)
Return after operating charges [†]	2.72	5.38	3.50
Distributions	(2.38)	(2.32)	(1.92)
Closing net asset value per share	45.68	45.34	42.28
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.00%	12.72%	8.60%
Other information			
Closing net asset value (£000)	19,568	24,844	25,151
Closing number of shares	42,841,641	54,798,600	59,485,744
Operating charges (%) [‡]	0.88%	0.88%	0.89%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	46.12	45.85	45.28
Lowest share price	44.19	41.71	41.04

	2025	2024	2023
Class 2 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	68.05	63.47	61.09
Return before operating charges [†]	4.68	8.64	5.83
Operating charges	(0.43)	(0.42)	(0.41)
Return after operating charges [†]	4.25	8.22	5.42
Distributions	(3.74)	(3.64)	(3.04)
Closing net asset value per share	68.56	68.05	63.47
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.25%	12.95%	8.87%
Other information			
Closing net asset value (£000)	10,952	6,584	6,538
Closing number of shares	15,975,258	9,674,557	10,300,703
Operating charges (%) [‡]	0.63%	0.63%	0.64%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	69.16	68.78	67.85
Lowest share price	66.16	62.62	61.60

	2025	2024	2023
Class 8 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	91.39	85.23	82.03
Return before operating charges [†]	6.27	11.62	7.84
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges [†]	6.24	11.59	7.81
Distributions	(5.57)	(5.43)	(4.61)
Closing net asset value per share	92.06	91.39	85.23
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.83%	13.60%	9.52%
Other information			
Closing net asset value (£000)	82,264	82,426	75,926
Closing number of shares	89,355,695	90,192,856	89,079,637
Operating charges (%) [‡]	0.03%	0.03%	0.04%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	92.91	92.38	91.14
Lowest share price	88.88	84.10	82.73

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 8	0.03%	0.03%

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

The OCF includes a synthetic charge of 0.01% (2024: 0.01%) in respect of underlying investments.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.77% (9.60%)				
Aviva Investors – Emerging Markets Bond Fund Share class Zqh EUR†	EUR	17,181	11,024	9.77
Collective Investment Schemes total			11,024	9.77
Government Bonds 6.55% (5.54%)				
Morocco 0.90% (0.00%)				
Morocco Government Bond 3.88% 02/04/2029	EUR	1,149,000	1,016	0.90
			1,016	0.90
United Kingdom 5.65% (5.54%)				
UK Treasury 4.50% 07/03/2035	GBP	5,000,000	4,987	4.42
UK Treasury 4.25% 07/12/2040	GBP	568,317	524	0.47
UK Treasury 4.25% 07/12/2049	GBP	1,000,000	858	0.76
			6,369	5.65
Government Bonds total			7,385	6.55
Corporate Bonds 80.96% (82.18%)				
Australia 1.12% (1.02%)				
Commonwealth Bank of Australia, FRN 3.79% 26/08/2037	EUR	624,000	547	0.48
Fortescue Treasury 4.38% 01/04/2031	USD	1,000,000	721	0.64
			1,268	1.12
Belgium 1.13% (1.17%)				
Anheuser-Busch InBev 3.88% 19/05/2038	EUR	791,000	701	0.62
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	675,000	578	0.51
			1,279	1.13
Bermuda 0.00% (0.43%)				
Canada 2.05% (1.06%)				
Bausch + Lomb 8.38% 01/10/2028	USD	250,000	195	0.17
Bombardier 7.25% 01/07/2031	USD	145,000	114	0.10
Bombardier 7.00% 01/06/2032	USD	400,000	312	0.28
Garda World Security 4.63% 15/02/2027	USD	250,000	185	0.16
Garda World Security 7.75% 15/02/2028	USD	55,000	42	0.04
goeasy 7.63% 01/07/2029	USD	600,000	448	0.40
Northland Power, FRN 9.25% 30/06/2083	CAD	1,400,000	822	0.73
Parkland 6.63% 15/08/2032	USD	250,000	190	0.17
			2,308	2.05
Cayman Islands 0.28% (1.60%)				
GGAM Finance 8.00% 15/06/2028	USD	400,000	315	0.28
			315	0.28
Denmark 1.04% (0.00%)				
Orsted 5.75% 09/04/2040	GBP	1,250,000	1,176	1.04
			1,176	1.04
Finland 0.00% (0.58%)				
France 6.24% (4.95%)				
Altice France 0.00% Perpetual^	EUR	732	–	–
AXA 8.60% 15/12/2030	USD	1,274,000	1,124	0.99
AXA, FRN 5.13% Perpetual	EUR	1,431,000	1,244	1.10
BNP Paribas 5.75% 13/06/2032	GBP	900,000	935	0.83
Constellium 6.38% 15/08/2032	USD	350,000	267	0.24
Credit Agricole, FRN 6.00% 22/10/2035	GBP	900,000	922	0.82
Electricite de France 6.00% 23/01/2114	GBP	100,000	87	0.08
Nexans 4.13% 29/05/2029	EUR	1,200,000	1,070	0.95
Societe Generale, FRN 5.51% 22/05/2031	USD	1,800,000	1,386	1.23
			7,035	6.24

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.78% (1.38%)				
Commerzbank, FRN 5.00% 15/10/2031	GBP	700,000	703	0.62
EnBW Energie Baden-Wuerttemberg, FRN 4.50% 28/07/2055	EUR	200,000	175	0.16
			878	0.78
Gibraltar 0.00% (0.48%)				
Hong Kong 0.00% (0.31%)				
Ireland 2.43% (0.82%)				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	220,000	186	0.16
Flutter Treasury 6.38% 29/04/2029	USD	1,000,000	772	0.68
Flutter Treasury 4.00% 04/06/2031	EUR	933,000	811	0.72
Flutter Treasury 6.13% 04/06/2031	GBP	359,000	361	0.32
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	316	0.28
Perrigo Finance 6.13% 30/09/2032	USD	400,000	301	0.27
			2,747	2.43
Italy 2.52% (1.83%)				
Fibercop 5.13% 30/06/2032	EUR	501,000	441	0.39
Fibercop 6.38% 15/11/2033	USD	510,000	377	0.34
Intesa Sanpaolo, FRN 4.20% 01/06/2032	USD	400,000	284	0.25
Lottomatica Group 4.88% 31/01/2031	EUR	806,000	720	0.64
Optics Bidco 6.38% 15/11/2033	USD	256,000	190	0.17
Prysmian 3.88% 28/11/2031	EUR	915,000	826	0.73
			2,838	2.52
Liberia 0.20% (0.20%)				
Royal Caribbean Cruises 5.50% 01/04/2028	USD	125,000	95	0.08
Royal Caribbean Cruises 5.63% 30/09/2031	USD	25,000	19	0.02
Royal Caribbean Cruises 6.25% 15/03/2032	USD	100,000	77	0.07
Royal Caribbean Cruises 6.00% 01/02/2033	USD	40,000	31	0.03
			222	0.20
Luxembourg 0.49% (1.36%)				
Allied Universal Holdco 4.63% 01/06/2028	USD	200,000	146	0.13
Altice Financing 3.00% 15/01/2028	EUR	430,000	279	0.25
Altice France Lux 3 10.00% 15/01/2033	USD	175,080	122	0.11
			547	0.49
Netherlands 3.66% (1.97%)				
OI European Group 4.75% 15/02/2030	USD	600,000	425	0.38
Telefonica Europe 8.25% 15/09/2030	USD	2,000,000	1,731	1.53
Teva Pharmaceutical Finance Netherlands II 4.13% 01/06/2031	EUR	1,130,000	997	0.88
VZ Secured Financing 5.00% 15/01/2032	USD	1,471,000	980	0.87
			4,133	3.66
Norway 0.80% (0.00%)				
Var Energi 5.88% 22/05/2030	USD	488,000	380	0.34
Var Energi 3.88% 12/03/2031	EUR	590,000	522	0.46
			902	0.80
Panama 0.35% (0.44%)				
Carnival 6.00% 01/05/2029	USD	525,000	398	0.35
			398	0.35
Spain 2.23% (2.58%)				
Banco Bilbao Vizcaya Argentaria, FRN 4.00% 25/02/2037	EUR	1,000,000	887	0.79
CaixaBank, FRN 4.00% 05/03/2037	EUR	500,000	442	0.39
Cellnex Finance 2.00% 15/02/2033	EUR	1,500,000	1,180	1.05
			2,509	2.23
Supranational 0.00% (0.74%)				
Sweden 0.00% (0.63%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 18.87% (18.11%)				
Barclays, FRN 4.62% 26/03/2037	EUR	960,000	871	0.77
Barclays, FRN 8.38% Perpetual	GBP	450,000	475	0.42
Bellis Acquisition 8.13% 14/05/2030	GBP	909,000	865	0.77
British Telecommunications 5.63% 03/12/2041	GBP	529,000	500	0.44
British Telecommunications, FRN 6.38% 03/12/2055	GBP	710,000	722	0.64
British Telecommunications, STEP 9.63% 15/12/2030	USD	1,700,000	1,564	1.39
Centrica, FRN 6.50% 21/05/2055	GBP	800,000	819	0.73
Edge Finco 8.13% 15/08/2031	GBP	449,000	476	0.42
Eversholt Funding 6.70% 22/02/2035	GBP	678,571	723	0.64
Gatwick Airport Finance 4.38% 07/04/2026	GBP	1,500,000	1,491	1.32
Global Auto Holdings 8.38% 15/01/2029	USD	750,000	542	0.48
Global Auto Holdings 8.75% 15/01/2032	USD	125,000	90	0.08
Greene King Finance, FRN 5.90% 15/12/2034	GBP	1,376,000	1,260	1.12
Harbour Energy 6.33% 01/04/2035	USD	569,000	435	0.39
House of Fraser Funding, FRN 0.00% 15/09/2020 ^s	GBP	456,000	–	–
HSBC Holdings 6.75% 11/09/2028	GBP	500,000	525	0.47
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	875,391	885	0.78
Kier Group 9.00% 15/02/2029	GBP	600,000	633	0.56
Legal & General Group, FRN 4.50% 01/11/2050	GBP	620,000	599	0.53
Legal & General Group, FRN 6.63% 01/04/2055	GBP	632,000	655	0.58
M&G, FRN 5.63% 20/10/2051	GBP	600,000	595	0.53
Market Bidco Finco 8.75% 31/01/2031	GBP	1,169,000	1,143	1.01
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	2,100,000	2,105	1.87
Mitchells & Butlers Finance, FRN, Series D1 6.34% 15/06/2036	GBP	416,000	391	0.35
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,141	1.01
NatWest Group, FRN 7.42% 06/06/2033	GBP	750,000	792	0.70
Tesco Property Finance 3 5.74% 13/04/2040	GBP	689,178	693	0.61
Virgin Media Secured Finance 5.50% 15/05/2029	USD	400,000	293	0.26
			21,283	18.87
United States of America 36.77% (40.52%)				
Acrisure 7.50% 06/11/2030	USD	200,000	155	0.14
Albertsons 3.50% 15/03/2029	USD	500,000	356	0.32
Albertsons 6.25% 15/03/2033	USD	1,000,000	767	0.68
Alpha Generation 6.75% 15/10/2032	USD	300,000	230	0.20
American Axle & Manufacturing 6.50% 01/04/2027	USD	150,000	112	0.10
American Axle & Manufacturing 5.00% 01/10/2029	USD	150,000	105	0.09
American Axle & Manufacturing 6.38% 15/10/2032	USD	644,000	477	0.42
Ashton Woods USA 4.63% 01/08/2029	USD	450,000	321	0.28
AT&T 4.25% 01/06/2043	GBP	750,000	588	0.52
Atkore 4.25% 01/06/2031	USD	245,000	172	0.15
Belo 7.25% 15/09/2027	USD	150,000	117	0.10
Blue Racer Midstream 7.00% 15/07/2029	USD	85,000	66	0.06
Blue Racer Midstream 7.25% 15/07/2032	USD	70,000	55	0.05
Boost Newco Borrower 7.50% 15/01/2031	USD	335,000	265	0.24
Boost Newco Borrower 8.50% 15/01/2031	GBP	1,400,000	1,498	1.33
Burford Capital Global Finance 6.25% 15/04/2028	USD	220,000	165	0.15
Burford Capital Global Finance 9.25% 01/07/2031	USD	1,000,000	794	0.70
Calpine 4.63% 01/02/2029	USD	500,000	370	0.33
Carriage Services 4.25% 15/05/2029	USD	350,000	247	0.22
CCO Holdings 4.75% 01/03/2030	USD	700,000	502	0.45
CCO Holdings 4.25% 15/01/2034	USD	500,000	323	0.29
Central Parent 7.25% 15/06/2029	USD	325,000	204	0.18
Central Parent 8.00% 15/06/2029	USD	115,000	74	0.07
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,459	1.29
Clear Channel Outdoor Holdings 7.88% 01/04/2030	USD	210,000	164	0.15
Cloud Software Group 6.50% 31/03/2029	USD	425,000	321	0.28
Cloud Software Group 8.25% 30/06/2032	USD	65,000	51	0.05
Clydesdale Acquisition Holdings 8.75% 15/04/2030	USD	250,000	190	0.17
Coty 5.00% 15/04/2026	USD	350,000	264	0.23
Coty 6.63% 15/07/2030	USD	1,492,000	1,146	1.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 36.77% (40.52%) (continued)				
Coty 5.60% 15/01/2031	USD	517,000	389	0.35
CQP Holdco 5.50% 15/06/2031	USD	340,000	251	0.22
CSC Holdings 11.75% 31/01/2029	USD	400,000	248	0.22
CSC Holdings 4.13% 01/12/2030	USD	200,000	94	0.08
Cumulus Media New Holdings 8.00% 01/07/2029	USD	333,000	66	0.06
CVS Health, FRN 6.75% 10/12/2054	USD	1,500,000	1,153	1.02
Directv Financing 5.88% 15/08/2027	USD	123,000	92	0.08
Directv Financing 8.88% 01/02/2030	USD	1,005,000	747	0.66
DISH Network 11.75% 15/11/2027	USD	300,000	237	0.21
Dream Finders Homes 8.25% 15/08/2028	USD	225,000	174	0.15
Edgewell Personal Care 5.50% 01/06/2028	USD	250,000	186	0.17
EMRLD Borrower 6.63% 15/12/2030	USD	275,000	211	0.19
EquipmentShare.com 9.00% 15/05/2028	USD	860,000	676	0.60
EquipmentShare.com 8.63% 15/05/2032	USD	200,000	160	0.14
Fertitta Entertainment 6.75% 15/01/2030	USD	295,000	204	0.18
Fiesta Purchaser 7.88% 01/03/2031	USD	250,000	197	0.17
Ford Motor Credit 5.63% 09/10/2028	GBP	1,100,000	1,107	0.98
Ford Motor Credit 3.63% 17/06/2031	USD	500,000	339	0.30
Frontier Communications Holdings 5.88% 15/10/2027	USD	300,000	224	0.20
FTAI Aviation Investors 7.00% 15/06/2032	USD	110,000	86	0.08
Gulfport Energy Operating 6.75% 01/09/2029	USD	95,000	73	0.06
Harvest Midstream I 7.50% 15/05/2032	USD	265,000	203	0.18
Hightower Holding 9.13% 31/01/2030	USD	200,000	159	0.14
HLF Financing Sarl 12.25% 15/04/2029	USD	180,000	146	0.13
Icahn Enterprises 9.00% 15/06/2030	USD	175,000	125	0.11
Iron Mountain, REIT 4.75% 15/01/2034	EUR	1,368,000	1,189	1.05
Iron Mountain Information Management Services, REIT 5.00% 15/07/2032	USD	1,150,000	828	0.73
ITT Holdings 6.50% 01/08/2029	USD	300,000	218	0.19
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	838,000	753	0.67
JPMorgan Chase, FRN 5.57% 22/04/2036	USD	505,000	400	0.35
KBR 4.75% 30/09/2028	USD	375,000	277	0.25
LABL 9.50% 01/11/2028	USD	125,000	75	0.07
LABL 8.63% 01/10/2031	USD	250,000	134	0.12
LifePoint Health 9.88% 15/08/2030	USD	300,000	242	0.21
LifePoint Health 10.00% 01/06/2032	USD	65,000	51	0.05
Macy's Retail Holdings 5.88% 15/03/2030	USD	97,000	73	0.06
Marriott Ownership Resorts 4.50% 15/06/2029	USD	200,000	143	0.13
Match Group Holdings II 4.13% 01/08/2030	USD	475,000	335	0.30
Medline Borrower 3.88% 01/04/2029	USD	325,000	235	0.21
Medline Borrower 6.25% 01/04/2029	USD	100,000	77	0.07
MGM Resorts International 6.13% 15/09/2029	USD	300,000	228	0.20
Midcap Financial Issuer Trust 6.50% 01/05/2028	USD	200,000	147	0.13
Midcap Financial Issuer Trust 5.63% 15/01/2030	USD	200,000	140	0.12
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	800,000	573	0.51
Neptune Bidco US 9.29% 15/04/2029	USD	350,000	258	0.23
NESCO Holdings 5.50% 15/04/2029	USD	400,000	293	0.26
Netflix 3.88% 15/11/2029	EUR	1,000,000	909	0.81
NGL Energy Operating 8.38% 15/02/2032	USD	200,000	152	0.14
Northern Oil & Gas 8.75% 15/06/2031	USD	150,000	113	0.10
NRG Energy 3.63% 15/02/2031	USD	300,000	208	0.18
Olympus Water US Holding 6.13% 15/02/2033	EUR	735,000	631	0.56
OneMain Finance 6.13% 15/05/2030	USD	900,000	677	0.60
Open Text Holdings 4.13% 01/12/2031	USD	450,000	312	0.28
Oracle 6.00% 03/08/2055	USD	1,085,000	810	0.72
Organon 5.13% 30/04/2031	USD	550,000	360	0.32
Owens-Brockway Glass Container 7.38% 01/06/2032	USD	105,000	78	0.07
Phinia 6.75% 15/04/2029	USD	275,000	213	0.19
PRA Group 8.38% 01/02/2028	USD	325,000	246	0.22
Prairie Acquiror 9.00% 01/08/2029	USD	250,000	193	0.17
Rocket 6.50% 01/08/2029	USD	400,000	308	0.27
SCIL IV 5.38% 01/11/2026	USD	250,000	187	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 36.77% (40.52%) (continued)				
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD	410,000	300	0.27
Sirius XM Radio 4.00% 15/07/2028	USD	425,000	307	0.27
SM Energy 6.75% 01/08/2029	USD	75,000	56	0.05
SM Energy 7.00% 01/08/2032	USD	120,000	88	0.08
Smyrna Ready Mix Concrete 8.88% 15/11/2031	USD	475,000	374	0.33
Station Casinos 4.63% 01/12/2031	USD	125,000	87	0.08
Station Casinos 6.63% 15/03/2032	USD	250,000	190	0.17
Stellantis Finance US 5.75% 18/03/2030	USD	1,160,000	883	0.78
Stellantis Finance US 6.45% 18/03/2035	USD	667,000	515	0.46
StoneX Group 7.88% 01/03/2031	USD	250,000	197	0.17
Sunoco 7.00% 01/05/2029	USD	200,000	154	0.14
Sunoco 7.25% 01/05/2032	USD	150,000	117	0.10
Tallgrass Energy Partners 6.00% 31/12/2030	USD	275,000	202	0.18
TEGNA 5.00% 15/09/2029	USD	300,000	223	0.20
Tenet Healthcare 4.63% 15/06/2028	USD	125,000	92	0.08
Tenet Healthcare 4.25% 01/06/2029	USD	250,000	182	0.16
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	848	0.75
T-Mobile USA 3.50% 11/02/2037	EUR	985,000	839	0.74
T-Mobile USA 3.80% 11/02/2045	EUR	741,000	608	0.54
TransDigm 6.38% 01/03/2029	USD	98,000	75	0.07
TransDigm 4.88% 01/05/2029	USD	100,000	74	0.07
TreeHouse Foods 4.00% 01/09/2028	USD	698,000	505	0.45
TriNet Group 7.13% 15/08/2031	USD	350,000	271	0.24
Venture Global LNG 8.38% 01/06/2031	USD	150,000	115	0.10
Venture Global LNG 9.88% 01/02/2032	USD	610,000	487	0.43
Veritiv Operating 10.50% 30/11/2030	USD	475,000	376	0.33
Verizon Communications 1.30% 18/05/2033	EUR	1,550,000	1,167	1.03
Viasat 7.50% 30/05/2031	USD	350,000	247	0.22
Vital Energy 7.88% 15/04/2032	USD	255,000	183	0.16
Warnermedia Holdings 4.69% 17/05/2033	EUR	304,000	251	0.22
XPLR Infrastructure Operating Partners 7.25% 15/01/2029	USD	375,000	286	0.25
			41,470	36.77
Corporate Bonds total			91,308	80.96
Swaps (0.28)% ((0.20)%)				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.44-V1 20/12/2030	EUR	33,880,000	(315)	(0.28)
Swaps total			(315)	(0.28)
Forward Currency Contracts (0.11)% (0.23%)				
Buy GBP 837,207 sell CAD 1,564,152 dated 10/11/2025			3	–
Buy GBP 30,038,114 sell EUR 34,466,671 dated 10/11/2025			17	0.02
Buy GBP 42,504,869 sell USD 57,002,685 dated 10/11/2025			(145)	(0.13)
Forward Currency Contracts total			(125)	(0.11)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Futures 0.00% (0.00%)				
Euro-Bobl 08/12/2025	EUR	(19)	(13)	(0.01)
Euro-Bund 08/12/2025	EUR	(64)	(120)	(0.11)
Long Gilt 29/12/2025	GBP	104	201	0.18
US 5 Year Note 31/12/2025	USD	(7)	(2)	–
US 10 Year Note 19/12/2025	USD	12	12	0.01
US 10 Year Ultra Bond 19/12/2025	USD	(23)	(40)	(0.04)
US Long Bond 19/12/2025	USD	5	17	0.02
US Ultra Bond 19/12/2025	USD	(11)	(52)	(0.05)
Futures total			3	–
Investment assets			109,280	96.89
Net other assets			3,504	3.11
Net assets			112,784	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

† A related party to the Fund.

§ Security is currently in default.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		848		7,725
Revenue	3	6,906		6,837	
Expenses					
	4	(259)		(283)	
Net revenue before taxation		6,647		6,554	
Taxation	5	–		(1)	
Net revenue after taxation			6,647		6,553
Total return before distributions			7,495		14,278
Distributions	6		(6,647)		(6,553)
Change in net assets attributable to shareholders from investment activities			848		7,725

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		113,854		107,615
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	10,172		11,323	
Amounts payable on cancellation of shares	(12,090)		(12,819)	
		(1,918)		(1,496)
Dilution adjustment		–		6
Change in net assets attributable to shareholders from investment activities (see above)		848		7,725
Unclaimed distributions		–		4
Closing net assets attributable to shareholders		112,784		113,854

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	109,967	111,142
Current assets:			
Debtors	8	3,363	1,817
Cash and bank balances	9	5,636	2,911
Total assets		118,966	115,870
Liabilities:			
Investment liabilities	7	(687)	(302)
Creditors:			
Bank overdrafts		(1,600)	–
Distribution payable		(1,325)	(1,210)
Other creditors	10	(2,570)	(504)
Total liabilities		(6,182)	(2,016)
Net assets attributable to shareholders		112,784	113,854

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	1,126	(551)
Derivative contracts losses	(121)	(121)
Forward currency contracts (losses)/gains	(1,034)	5,162
Non-derivative securities gains	877	3,235
Net capital gains	848	7,725

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	58	43
Interest on debt securities	5,854	6,081
Income from derivatives	37	67
Revenue from offshore funds	955	643
Commission revenue	2	3
Total revenue	6,906	6,837

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	259	282
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	-	1
Total expenses	259	283

The audit fee was £13,500 (2024: £10,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Adjustments in respect of prior period	–	1
Total current tax (see note 5b)	–	1

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	6,647	6,554
Corporation tax at 20%	1,329	1,311
Effects of:		
Adjustments in respect of prior period	–	1
Tax deductible on interest distributions	(1,329)	(1,311)
Current tax charge (see note 5a)	–	1

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the six months ended 15 April	3,335	3,146
Gross interest distribution for the five months ended 15 September	2,461	2,675
Gross interest distribution for the month ended 15 October	843	728
	6,639	6,549
Add: Revenue deducted on cancellation of shares	34	37
Deduct: Revenue received on issue of shares	(26)	(33)
Total distributions	6,647	6,553
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	6,647	6,553
Net revenue after taxation	6,647	6,553

Details of the distributions per share are set out in the distribution tables on pages 275 to 278.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	6,599	(227)	67	(69)
Level 2: Observable market data	103,368	(460)	111,075	(233)
Total value	109,967	(687)	111,142	(302)

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held more than one level 3 investments with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	1,442	1,500
Amounts receivable on issue of shares	125	32
Sales awaiting settlement	1,796	285
Total debtors	3,363	1,817

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Amounts held at futures clearing house and brokers	538	373
Cash and bank balances	5,098	2,538
Total cash and bank balances	5,636	2,911

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	27	25
Amounts payable for cancellation of shares	228	221
Purchases awaiting settlement	2,315	258
Total other creditors	2,570	504

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £27,365 (2024: £25,061). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £5,043,148 (2024: £4,916,898). The amount outstanding at the year end was £978,876 (2024: £876,781). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £363,189 (2024: £nil) and £620,374 (2024: £nil) respectively. The income received during the year amounted to £955,259 (2024: £643,205).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 2 Income shares)	1,311,034	20,370	1,290,664
ACD and related parties (Class 8 Income shares)	89,355,695	(837,161)	90,192,856

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

13 Shareholder funds

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

Class 1: 0.87%
Class 2: 0.62%
Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 259. The distributions per share are given in the distribution tables on pages 275 to 278. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	54,798,600	1,014,784	(3,205,719)	(9,766,024)	42,841,641
Class 2 Income shares	9,674,557	1,740,760	(1,946,027)	6,505,968	15,975,258
Class 8 Income shares	90,192,856	9,367,636	(10,204,797)	–	89,355,695

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was 31.49% (2024: 20.76%).

Currency risk

At the year end date, 1.55% (2024: 0.09%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2025 was:

Currency 15.10.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	856	–	20	876
Euro	5,569	14,921	12,112	32,602
Sterling	11,520	28,148	74,872	114,540
US dollar	3,258	40,378	679	44,315
Financial Liabilities				
Canadian dollar	–	–	(835)	(835)
Euro	–	–	(31,819)	(31,819)
Sterling	(1,921)	–	(1,581)	(3,502)
US dollar	–	–	(43,393)	(43,393)
Total	19,282	83,447	10,055	112,784

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	11,353	19,022	697	31,072
Sterling	1,411	35,330	79,569	116,310
US dollar	1,081	45,523	1,738	48,342
Financial Liabilities				
Euro	–	–	(30,892)	(30,892)
Sterling	–	–	(2,563)	(2,563)
US dollar	–	–	(48,415)	(48,415)
Total	13,845	99,875	134	113,854

The floating rate on bank balances is linked to the Depository's base rate.

The floating rate on deposits is linked to SONIA or its overseas equivalent.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on SONIA or its equivalent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)**Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £6,641,855 (2024: £5,692,681). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £6,641,855 (2024: £5,692,681). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 96.89% (2024: 97.35%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange and also derivatives. If the market value were to change by 10%, the value of the Fund would change by 9.69% (2024: 9.74%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 95.52% of the portfolio can be liquidated within 5 days and 97.94% within 21 days (15.10.24: 96.16% within 5 days and 98.22% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Counterparty exposure**Financial derivative exposure**

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

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.25			
Deutsche Bank	3	–	3
J.P. Morgan	–	230	230
Standard Chartered	(128)	–	(128)
Total	(125)	230	105

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.24			
J.P. Morgan	–	67	67
Morgan Stanley	48	–	48
Royal Bank of Scotland	218	–	218
Total	266	67	333

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.25	15.10.24	15.10.25	15.10.24
Investment grade securities	48,699	43,937	43.15	38.58
Below investment grade securities	49,994	55,938	44.36	49.14
Total debt securities	98,693	99,875	87.51	87.72

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

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2025 (2024: £nil). The total purchases for the year amounted to £92,838,398 (2024: £97,854,364) and the total sales amounted to £95,038,184 (2024: £95,765,383).

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.31% (2024: 0.33%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the month ended 15 October 2025

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2025	Final distribution paid 27 November 2024
Class 1 Income shares	Group 1	0.3452	–	0.3452	0.2866
	Group 2	0.2024	0.1428	0.3452	0.2866
Class 2 Income shares	Group 1	0.4813	–	0.4813	0.4032
	Group 2	0.2884	0.1929	0.4813	0.4032
Class 8 Income shares	Group 1	0.6922	–	0.6922	0.5900
	Group 2	0.3998	0.2924	0.6922	0.5900

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2025.

Interim distribution payable in pence per share for the month ended 15 September 2025

Income shares		Gross revenue	Equalisation	Interim distribution payable 27 October 2025	Interim distribution paid 27 October 2024
Class 1 Income shares	Group 1	0.2100	–	0.2100	0.2200
	Group 2	0.0625	0.1475	0.2100	0.2200
Class 2 Income shares	Group 1	0.2559	–	0.2559	0.2437
	Group 2	0.1058	0.1501	0.2559	0.2437
Class 8 Income shares	Group 1	0.3907	–	0.3907	0.3709
	Group 2	0.2139	0.1768	0.3907	0.3709

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2025.

Interim distribution paid in pence per share for the month ended 15 August 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 26 September 2025	Interim distribution paid 27 September 2024
Class 1 Income shares	Group 1	0.2050	–	0.2050	0.2200
	Group 2	0.0000	0.2050	0.2050	0.2200
Class 2 Income shares	Group 1	0.2445	–	0.2445	0.2920
	Group 2	0.0700	0.1745	0.2445	0.2920
Class 8 Income shares	Group 1	0.3754	–	0.3754	0.4384
	Group 2	0.1920	0.1834	0.3754	0.4384

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 July 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2025	Interim distribution paid 27 August 2024
Class 1 Income shares	Group 1	0.2000	–	0.2000	0.2100
	Group 2	0.0145	0.1855	0.2000	0.2100
Class 2 Income shares	Group 1	0.3553	–	0.3553	0.3694
	Group 2	0.1675	0.1878	0.3553	0.3694
Class 8 Income shares	Group 1	0.5257	–	0.5257	0.5422
	Group 2	0.3207	0.2050	0.5257	0.5422

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2025.

Interim distribution paid in pence per share for the month ended 15 June 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 25 July 2025	Interim distribution paid 27 July 2024
Class 1 Income shares	Group 1	0.1900	–	0.1900	0.2000
	Group 2	0.0000	0.1900	0.1900	0.2000
Class 2 Income shares	Group 1	0.2340	–	0.2340	0.2600
	Group 2	0.1031	0.1309	0.2340	0.2600
Class 8 Income shares	Group 1	0.3575	–	0.3575	0.3934
	Group 2	0.2148	0.1427	0.3575	0.3934

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2025.

Interim distribution paid in pence per share for the month ended 15 May 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2025	Interim distribution paid 27 June 2024
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1900
	Group 2	0.0000	0.1800	0.1800	0.1900
Class 2 Income shares	Group 1	0.2470	–	0.2470	0.2635
	Group 2	0.1117	0.1353	0.2470	0.2635
Class 8 Income shares	Group 1	0.3763	–	0.3763	0.3978
	Group 2	0.2409	0.1354	0.3763	0.3978

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 April 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 May 2025	Interim distribution paid 27 May 2024
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1800
	Group 2	0.0000	0.1800	0.1800	0.1800
Class 2 Income shares	Group 1	0.3576	–	0.3576	0.3664
	Group 2	0.2029	0.1547	0.3576	0.3664
Class 8 Income shares	Group 1	0.5280	–	0.5280	0.5382
	Group 2	0.2152	0.3128	0.5280	0.5382

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2025.

Interim distribution paid in pence per share for the month ended 15 March 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 25 April 2025	Interim distribution paid 27 April 2024
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1800
	Group 2	0.0000	0.1800	0.1800	0.1800
Class 2 Income shares	Group 1	0.2482	–	0.2482	0.2623
	Group 2	0.1002	0.1480	0.2482	0.2623
Class 8 Income shares	Group 1	0.3755	–	0.3755	0.3951
	Group 2	0.1284	0.2471	0.3755	0.3951

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2025.

Interim distribution paid in pence per share for the month ended 15 February 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2025	Interim distribution paid 27 March 2024
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1700
	Group 2	0.0000	0.1800	0.1800	0.1700
Class 2 Income shares	Group 1	0.2462	–	0.2462	0.2817
	Group 2	0.0596	0.1866	0.2462	0.2817
Class 8 Income shares	Group 1	0.3756	–	0.3756	0.4241
	Group 2	0.2219	0.1537	0.3756	0.4241

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 January 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2025	Interim distribution paid 27 February 2024
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1600
	Group 2	0.0399	0.1401	0.1800	0.1600
Class 2 Income shares	Group 1	0.4311	–	0.4311	0.3695
	Group 2	0.2122	0.2189	0.4311	0.3695
Class 8 Income shares	Group 1	0.6284	–	0.6284	0.5423
	Group 2	0.2663	0.3621	0.6284	0.5423

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2024.

Interim distribution paid in pence per share for the month ended 15 December 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 January 2025	Interim distribution paid 27 January 2024
Class 1 Income shares	Group 1	0.1700	–	0.1700	0.1500
	Group 2	0.0128	0.1572	0.1700	0.1500
Class 2 Income shares	Group 1	0.2609	–	0.2609	0.2461
	Group 2	0.0521	0.2088	0.2609	0.2461
Class 8 Income shares	Group 1	0.3930	–	0.3930	0.3740
	Group 2	0.1932	0.1998	0.3930	0.3740

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2024.

Interim distribution paid in pence per share for the month ended 15 November 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2024	Interim distribution paid 27 December 2023
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1500
	Group 2	0.0839	0.0761	0.1600	0.1500
Class 2 Income shares	Group 1	0.3731	–	0.3731	0.2817
	Group 2	0.2200	0.1531	0.3731	0.2817
Class 8 Income shares	Group 1	0.5476	–	0.5476	0.4246
	Group 2	0.3396	0.2080	0.5476	0.4246

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS MULTI-ASSET INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to deliver an income return in excess of the Index over any given 3-year period and provide an average annual net return greater than the Index over rolling 5-year periods. This should result in the growth of your investment over the long term.

The Index is a composite index comprising 30% MSCI AC World Index, 20% Bloomberg Global High Yield Total Return Value Index and 50% Bloomberg Global Aggregate Corporate Total Return Index (Hedged GBP).

INVESTMENT POLICY

Core investment

The Fund will invest at least 60% in bonds issued by companies, governments or supranational organisations globally (including in emerging markets). The Fund may invest in both investment grade and non-investment grade (high yield) bonds, with "investment grade" taken to mean bonds which have been independently rated with a credit rating of BBB-/Baa3 or above.

The Fund will also invest in the shares of companies in both developed and emerging market countries. The Fund may invest in core investments directly or indirectly via either other funds (including funds managed by Aviva Investors companies) or through the use of derivatives.

Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), real estate investment trusts, other derivatives, cash, deposits, money market instruments and (via permitted asset types such as exchange traded commodities and derivatives) in commodities.

Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's objectives. Based on a longer-term outlook, the Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis to take into account model results, the risk profile and market conditions. The Fund may also engage in tactical asset allocation decisions, being short-term changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try to take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active and passive methods to do so.

Derivatives may be used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, or to reduce risk, such as foreign currency risk, within the Fund. This type of derivative usage is called "efficient portfolio management". From time to time, the Fund may also make use of derivatives for investment purposes, for example, to make short-term changes to the asset mix (known as tactical asset allocation) with the aim of generating returns from specific market opportunities. Derivatives may be used to take both long and short positions, and their use will not materially alter the risk profile of the Fund.

This Fund is subject to Aviva Investors' baseline exclusion policy – please see the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's income return target is measured against the Index after the deduction of any applicable charges and taxes. The Fund's overall performance is measured against the Index after charges and taxes.

The Fund does not base its investment process upon the Index, so will not hold every constituent in the Index, and may also hold assets that do not form part of it. The Fund's returns could therefore be very different from those of the Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index covers a broad range of global equities, and bonds with different credit ratings. It has therefore been selected as a benchmark for financial performance and risk measurement.

The Index is representative of the type of bonds and shares in which the Fund is likely to invest, and the Fund's global approach and typical asset mix, and it is therefore an appropriate measure for the Fund.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Mixed Investment 20-60% Shares sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Multi-Asset Income Fund delivered a total return of 6.2% (share class 1) net of fees. The Fund's composite benchmark, (30% MSCI AC World Index 20% Bloomberg Global High Yield Total Return Value Index 50% Bloomberg Global Aggregate Corporate Total Return Index), returned 8.6% over the same period.

The tracking error at the year-end was 1.69%.

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

AVIVA INVESTORS MULTI-ASSET INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review

The majority of the Fund's returns over the review period were generated by equities. However, the decision to close our overweight position in response to President Trump's tariff announcement was unhelpful as markets proved surprisingly resilient and moved to new all-time highs. The position in the Aviva Investors Global Equity Income Fund performed disappointingly given the lack of exposure, because of their very low yields, to some of the rallying large US technology companies. Stock selection was also weak, particularly in sectors such as industrials and healthcare.

Of the stocks held, the biggest drag was UnitedHealth. The company, like others in its sector, has faced higher medical expenses, which caused it to revise down its outlook. It also missed earnings expectations. Shares in US information technology contractor Booz Allen Hamilton proved sensitive to the push for greater efficiency by the new DOGE department of the Trump administration. Having laid off staff, the company management turned more cautious on its outlook.

Among the strongest equity contributors over the period were those, such as Broadcom and Taiwan Semiconductor, that are exposed to the surging demand for high-speed computer processing in the wake of the boom in artificial intelligence. BAE Systems also performed well as it benefited from burgeoning new orders amid expectations of significantly increased defence spending in Europe. Other winners for the Fund included AXA and Siemens.

Global bonds, which make up a significant proportion of the Fund, served the portfolio well as risk appetite faltered in the first half of the review period. However, increasing worries about stretched government finances in the developed economies, as well as sticky inflation, saw performance fade in the second.

Outlook

From an active asset allocation perspective, we remain constructive on equities as investor sentiment improves and corporate earnings show resilience. We maintain a moderate overweight to US equities, supported by strong corporate earnings, particularly in technology, and resilient macro-economic data. Overweights in European equities, including banks, and emerging markets provide diversification, with both regions benefiting from signs of improving trade relations with the US.

In fixed income, we remain neutral on duration overall. In the US, fiscal concerns affecting long-term bonds lead us to favour 5-year Treasuries over 30-year maturities. Additionally, we hold an overweight in Australian 10-year government bonds, anticipating that the Reserve Bank of Australia will deliver more rate cuts than currently priced in. We also retain our underweight US dollar position, offset by overweight allocations to the yen, euro and emerging market local currencies.

November 2025

The Aviva Investors Multi-asset Income Fund was previously called the Aviva Investors Distribution Fund. The name of the Fund was changed on 24 September 2024 when changes were made to its investment objective, investment policy and benchmark.

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 283 and 284 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
		%	%	%	%	%
1	I	1.60	3.30	-14.77	8.28	4.84
2	I	1.70	3.50	-14.64	8.44	5.02
1	A	1.60	3.30	-14.76	8.28	4.84
9	A	N/A	N/A	N/A	N/A	N/A
9	I	N/A	N/A	N/A	N/A	N/A
2	A	1.70	3.50	-14.64	8.45	5.01
Benchmark*		2.90	4.20	-12.80	9.38	5.00

* Benchmark Index – 30% MSCI AC World Index, 20% Bloomberg Global High Yield Total Return Value Index and 50% Bloomberg Global Aggregate Corporate Total Return Index (Hedged GBP).

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors – Global Investment Grade Corporate Bond Fund ZMH GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors – Global Climate Credit Fund	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors – Global High Yield Bond Fund ZMH GBP	Aviva Investors – Global Equity Income Fund Share class Z GBP
Aviva Investors – Global Equity Income Fund Class ZQ GBP	Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP	Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP
Aviva Investors – Emerging Markets Bond Fund ZMH Inc GBP	Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors – Emerging Markets Corporate Bond Fund ZMH GBP	Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors UK Listed Equity Income Fund 8 GBP	Aviva Investors Global Equity Income Fund, Class 4, Income shares, GBP
Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares, GBP	Aviva Investors – Emerging Markets Corporate Bond Fund ZMH GBP
Aviva Investors – Short Duration Global High Yield Bond Fund Zmh	Aviva Investors – Global Climate Credit Fund

COMPARATIVE TABLES

Class 1 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	191.16	173.22	162.30
Return before operating charges [†]	13.56	25.37	18.93
Operating charges	(1.60)	(1.79)	(1.58)
Return after operating charges [†]	11.96	23.58	17.35
Distributions	(8.28)	(5.64)	(6.43)
Closing net asset value per share	194.84	191.16	173.22
[†] after direct transaction costs of	(0.02)	(0.22)	(0.04)
Performance			
Return after charges (%)	6.26%	13.61%	10.69%
Other information			
Closing net asset value (£000)	36,775	42,988	41,978
Closing number of shares	18,874,125	22,488,409	24,233,392
Operating charges (%) [†]	0.80%	0.91%	0.88%
Direct transaction costs (%) [#]	0.01%	0.12%	0.02%
Prices[≈]			
Highest share price	198.77	194.80	188.15
Lowest share price	183.97	169.58	165.09

Class 1 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	388.45	341.60	308.79
Return before operating charges [†]	28.06	50.42	35.85
Operating charges	(3.28)	(3.57)	(3.04)
Return after operating charges [†]	24.78	46.85	32.81
Distributions	(17.04)	(11.25)	(12.39)
Retained distributions on accumulation shares	17.04	11.25	12.39
Closing net asset value per share	413.23	388.45	341.60
[†] after direct transaction costs of	(0.04)	(0.45)	(0.07)
Performance			
Return after charges (%)	6.38%	13.71%	10.63%
Other information			
Closing net asset value (£000)	4,143	4,809	5,108
Closing number of shares	1,002,600	1,238,122	1,495,370
Operating charges (%) [†]	0.80%	0.91%	0.88%
Direct transaction costs (%) [#]	0.01%	0.12%	0.02%
Prices[≈]			
Highest share price	413.55	393.33	360.33
Lowest share price	377.87	334.47	314.02

Class 2 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	200.57	181.63	170.05
Return before operating charges [†]	14.21	26.61	19.83
Operating charges	(1.23)	(1.59)	(1.37)
Return after operating charges [†]	12.98	25.02	18.46
Distributions	(8.65)	(6.08)	(6.88)
Closing net asset value per share	204.90	200.57	181.63
[†] after direct transaction costs of	(0.02)	(0.23)	(0.04)
Performance			
Return after charges (%)	6.47%	13.78%	10.86%
Other information			
Closing net asset value (£000)	81,782	79,841	78,579
Closing number of shares	39,912,692	39,807,375	43,262,770
Operating charges (%) [†]	0.60%	0.71%	0.73%
Direct transaction costs (%) [#]	0.01%	0.12%	0.02%
Prices[≈]			
Highest share price	208.80	204.43	197.18
Lowest share price	193.15	177.82	172.98

Class 2 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	263.81	231.65	209.09
Return before operating charges [†]	19.02	34.21	24.27
Operating charges	(1.62)	(2.05)	(1.71)
Return after operating charges [†]	17.40	32.16	22.56
Distributions	(11.54)	(7.84)	(8.57)
Retained distributions on accumulation shares	11.54	7.84	8.57
Closing net asset value per share	281.21	263.81	231.65
[†] after direct transaction costs of	(0.03)	(0.30)	(0.05)
Performance			
Return after charges (%)	6.60%	13.88%	10.79%
Other information			
Closing net asset value (£000)	16,622	18,468	21,709
Closing number of shares	5,910,868	7,000,425	9,371,458
Operating charges (%) [†]	0.60%	0.71%	0.73%
Direct transaction costs (%) [#]	0.01%	0.12%	0.02%
Prices[≈]			
Highest share price	281.43	267.10	244.10
Lowest share price	256.89	226.82	212.63

COMPARATIVE TABLES (CONTINUED)

	2025 p per share	2024 p per share
Class 9 Income shares*		
Change in net assets per share		
Opening net asset value per share	99.43	100.00
Return before operating charges [†]	7.16	(0.33)
Operating charges	(0.44)	(0.14)
Return after operating charges [†]	6.72	(0.47)
Distributions	(4.34)	(0.10)
Closing net asset value per share	101.81	99.43
[†] after direct transaction costs of	(0.01)	(0.12)
Performance		
Return after charges (%)	6.76%	(0.47)%
Other information		
Closing net asset value (£000)	2	2
Closing number of shares	2,000	2,000
Operating charges (%) [‡]	0.35%	0.45%
Direct transaction costs (%) [#]	0.01%	0.12%
Prices[≈]		
Highest share price	105.86	100.76
Lowest share price	96.76	99.16

	2025 p per share	2024 p per share
Class 9 Accumulation shares*		
Change in net assets per share		
Opening net asset value per share	99.53	100.00
Return before operating charges [†]	7.18	(0.33)
Operating charges	(0.42)	(0.14)
Return after operating charges [†]	6.76	(0.47)
Distributions	(4.33)	(0.10)
Retained distributions on accumulation shares	4.33	0.10
Closing net asset value per share	106.29	99.53
[†] after direct transaction costs of	(0.01)	(0.12)
Performance		
Return after charges (%)	6.79%	(0.47)%
Other information		
Closing net asset value (£'000)	2	2
Closing number of shares	2,000	2,000
Operating charges (%) [‡]	0.35%	0.45%
Direct transaction costs (%) [#]	0.01%	0.12%
Prices[≈]		
Highest share price	106.36	100.76
Lowest share price	97.03	99.16

* Class 9 was launched on 11 September 2024.

† The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	0.80%	0.80%
Class 2	0.60%	0.60%
Class 9**	0.35%	0.35%

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

** Class 9 was launched on 11 September 2024.

The OCF includes a synthetic charge of 0.08% (2024: 0.11%) in respect of underlying investments.

The OCF for share class 1 is capped at 0.80%. The OCF for share class 2 is capped at 0.60% and the OCF for share class 9 is capped at 0.35%. Please see the Prospectus for full details.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 100.54% (96.94%)				
Aviva Investors – Emerging Markets Bond Fund ZMH Inc GBP [†]	GBP	6,569	6,855	4.92
Aviva Investors – Emerging Markets Corporate Bond Fund ZMH GBP [†]	GBP	3,440	3,531	2.53
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP [†]	GBP	468	751	0.54
Aviva Investors – Global Climate Credit Fund [†]	GBP	20,428	21,179	15.20
Aviva Investors – Global Equity Income Fund Class ZQ GBP [†]	GBP	15,778	16,393	11.77
Aviva Investors – Global High Yield Bond Fund ZMH GBP [†]	GBP	17,150	17,459	12.53
Aviva Investors – Global Investment Grade Corporate Bond Fund ZMH GBP [†]	GBP	25,956	26,787	19.23
Aviva Investors – Short Duration Global High Yield Bond Fund Zmh [†]	GBP	3,491	3,483	2.50
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP [†]	GBP	3,115,317	8,611	6.18
Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares, GBP [†]	GBP	10,836,077	21,018	15.08
Aviva Investors UK Listed Equity Income Fund 8 GBP [†]	GBP	2,731,753	6,865	4.93
iShares NASDAQ 100 Fund USD (Acc) Share Class	GBP	6,725	7,147	5.13
Collective Investment Schemes total			140,079	100.54
Corporate Bonds 0.03% (0.14%)				
United Kingdom 0.03% (0.14%)				
Thames Water Utilities Finance 2.88% 03/05/2029	GBP	1,285,000	35	0.03
			35	0.03
Corporate Bonds total			35	0.03
Forward Currency Contracts 0.01% (0.00%)				
Buy EUR 2,615,646 sell GBP 2,284,088 dated 21/01/2026			4	–
Buy EUR 653,912 sell GBP 571,591 dated 21/01/2026			1	–
Buy GBP 3,588,998 sell USD 4,802,136 dated 21/01/2026			(5)	–
Buy JPY 139,106,605 sell GBP 687,896 dated 21/01/2026			7	–
Buy JPY 141,214,281 sell GBP 698,495 dated 21/01/2026			7	–
Buy JPY 141,214,280 sell GBP 697,977 dated 21/01/2026			7	0.01
Forward Currency Contracts total			21	0.01
Futures 0.04% ((0.01)%)				
Australia 10 Year Bond 15/12/2025	AUD	51	18	0.01
Euro-Schatz 08/12/2025	EUR	(38)	(4)	–
EURO STOXX 50 Index 19/12/2025	EUR	16	28	0.02
EURO STOXX Bank Index 19/12/2025	EUR	71	7	0.01
MSCI Emerging Markets Index 19/12/2025	USD	28	7	–
NASDAQ 100 Emini Index 19/12/2025	USD	2	15	0.01
S&P 500 Emini Index 19/12/2025	USD	5	2	–
US 2 Year Note 31/12/2025	USD	(39)	(14)	(0.01)
US 5 Year Note 31/12/2025	USD	35	18	0.01
US Ultra Bond 19/12/2025	USD	(8)	(20)	(0.01)
Futures total			57	0.04
Liquidity Funds 0.36% (2.74%)				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP [†]	GBP	500,000	500	0.36
Liquidity Funds total			500	0.36
Investment assets			140,692	100.98
Net other liabilities			(1,366)	(0.98)
Net assets			139,326	100.00

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2024.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		3,689		15,396
Revenue	3	6,063		5,213	
Expenses					
Net revenue before taxation	4	(839)		(1,137)	
Taxation	5	(10)		(5)	
Net revenue after taxation					
			5,214		4,071
Total return before distributions			8,903		19,467
Distributions	6		(6,061)		(4,642)
Change in net assets attributable to shareholders from investment activities			2,842		14,825

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		146,110		147,374
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,212		6,180	
Amounts payable on cancellation of shares	(15,735)		(23,050)	
		(10,523)		(16,870)
Change in net assets attributable to shareholders from investment activities (see above)				
		2,842		14,825
Retained distribution on accumulation shares		893		757
Unclaimed distributions		4		24
Closing net assets attributable to shareholders		139,326		146,110

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	140,735	145,898
Current assets:			
Debtors	8	268	1,456
Cash and bank balances	9	839	296
Total assets		141,842	147,650
Liabilities:			
Investment liabilities	7	(43)	(65)
Creditors:			
Bank overdrafts		(34)	–
Distributions payable		(2,204)	(810)
Other creditors	10	(235)	(665)
Total liabilities		(2,516)	(1,540)
Net assets attributable to shareholders		139,326	146,110

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(5)	5
Derivative contracts (losses)/gains	(1)	36
Forward currency contracts losses	(182)	(102)
Non-derivative securities gains	3,877	15,457
Net capital gains	3,689	15,396

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	19	37
Franked component of dividend distributions	377	159
Interest distributions	793	–
Interest on debt securities	37	3,175
Income from derivatives	(8)	(78)
Overseas dividends	–	109
Property income distributions	–	68
Revenue from offshore funds	4,845	145
Commission revenue	–	3
UK dividends	–	1,595
Total revenue	6,063	5,213

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director (“ACD”), associates of the ACD or agents of either of them:		
Fund Management Fee	839	1,137
Total expenses	839	1,137

The audit fee was £10,850 (2024: £10,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Adjustments in respect of prior period	13	5
Overseas tax suffered	(3)	–
Total current tax (see note 5b)	10	5

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	5,224	4,076
Corporation tax at 20%	1,045	815
Effects of:		
Adjustments in respect of prior period	13	5
Expenses not deductible for tax purposes	–	16
Overseas dividends not subject to corporation tax	(103)	(22)
Overseas tax suffered	(3)	–
Tax deductible on interest distributions	(867)	(458)
UK dividends not subject to corporation tax	(75)	(351)
Current tax charge (see note 5a)	10	5

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the six months ended 15 April	1,884	2,257
Gross interest distribution for the five months ended 15 September	1,521	1,354
Gross interest distribution for the month ended 15 October	2,586	964
	5,991	4,575
Add: Revenue deducted on cancellation of shares	113	95
Deduct: Revenue received on issue of shares	(43)	(28)
Total distributions	6,061	4,642
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	6,061	4,642
ACD's periodic charge borne by the capital account	(847)	(571)
Net revenue after taxation	5,214	4,071

Details of the distributions per share are set out in the distribution tables on pages 295 and 302.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	7,242	(38)	7,602	(65)
Level 2: Observable market data	133,493	(5)	138,296	–
Total value	140,735	(43)	145,898	(65)

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

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

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	61	49
Amounts receivable on issue of shares	143	19
Income tax recoverable	1	1
Overseas tax recoverable	7	13
Prepaid expenses	56	–
Sales awaiting settlement	–	1,374
Total debtors	268	1,456

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Amounts held at futures clearing house and brokers	467	239
Cash and bank balances	372	57
Total cash and bank balances	839	296

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	12	119
Amounts payable for cancellation of shares	223	546
Total other creditors	235	665

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £11,558 (2024: £130,763). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,596,211 (2024: £1,881,000). The amount outstanding at the year end was £1,115,610 (2024: £408,671). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £128,411,558 (2024: £151,436,002) and £43,448,656 (2024: £48,515,000) respectively. The income received during the year amounted to £6,015,283 (2024: £304,193).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 1 Income shares)	–	(859)	859
ACD and related parties (Class 2 Income shares)	26,147,280	(152,366)	26,299,646
ACD and related parties (Class 2 Accumulation shares)	2,694,590	(516,473)	3,211,063

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.80%
Class 2: 0.60%
Class 9: 0.35%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 283 and 284. The distributions per share are given in the distribution tables on pages 295 and 302. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	22,488,409	541,556	(1,630,705)	(2,525,135)	18,874,125
Class 2 Income shares	39,807,375	1,988,103	(4,121,352)	2,238,566	39,912,692
Class 9 Income shares	2,000	–	–	–	2,000
Class 1 Accumulation shares	1,238,122	5,185	(213,599)	(27,108)	1,002,600
Class 2 Accumulation shares	7,000,425	68,849	(1,324,492)	166,086	5,910,868
Class 9 Accumulation shares	2,000	–	–	–	2,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was 17.81% (2024: 3.29%).

Currency risk

At the year end date, 1.09% (2024: 0.04) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2025 was:

Currency 15.10.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	12	–	18	30
Euro	–	–	2,900	2,900
Japanese yen	–	–	2,105	2,105
Sterling	1,218	35	143,930	145,183
US dollar	109	–	43	152
Financial Liabilities				
Euro	(33)	–	(4)	(37)
Sterling	–	–	(7,379)	(7,379)
US dollar	–	–	(3,628)	(3,628)
Total	1,306	35	137,985	139,326

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	8	–	25	33
Japanese yen	–	–	11	11
Sterling	305	205	147,097	147,607
US dollar	–	–	29	29
Financial Liabilities				
Euro	(3)	–	–	(3)
Japanese yen	(3)	–	–	(3)
Sterling	–	–	(1,553)	(1,553)
US dollar	(11)	–	–	(11)
Total	296	205	145,609	146,110

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)**Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,582,173 (2024: £442,847). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,582,173 (2024: £442,847). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 100.98% (2024: 99.81%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange and also derivatives. If the market value were to change by 10%, the value of the Fund would change by 10.10% (2024: 9.98%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.22% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 95.71% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Counterparty exposure**Financial derivative exposure**

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

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.25			
Citigroup	(5)	–	(5)
Deutsche Bank	4	–	4
J.P. Morgan	–	95	95
Merrill Lynch	7	–	7
Morgan Stanley	7	–	7
Standard Chartered	7	–	7
Total	20	95	115

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.24			
J.P. Morgan	–	52	52
Total	–	52	52

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.25	15.10.24	15.10.25	15.10.24
Below investment grade securities	35	205	0.03	0.14
Total debt securities	35	205	0.03	0.14

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

19 Direct transaction costs

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

15.10.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(29)	–	–	(29)	0.00%	0.00%
Funds	(127,476)	–	(8)	(127,484)	0.00%	0.01%
	(127,505)	–	(8)	(127,513)		
Sales						
Bonds	77	–	–	77	0.00%	0.00%
Equities	7	–	–	7	0.00%	0.00%
Funds	133,973	(1)	–	133,972	0.00%	0.00%
	134,057	(1)	–	134,056		
Total		(1)	(8)			
Percentage of Fund average net assets		0.00%	0.01%			

15.10.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(12,036)	–	–	(12,036)	0.00%	0.00%
Equities	(29,642)	(11)	(110)	(29,763)	0.04%	0.37%
Funds	(119,222)	–	(35)	(119,257)	0.00%	0.03%
	(160,900)	(11)	(145)	(161,056)		
Sales						
Bonds	102,609	–	–	102,609	0.00%	0.00%
Equities	75,372	(30)	–	75,342	0.04%	0.00%
Funds	1,515	–	–	1,515	0.00%	0.00%
	179,496	(30)	–	179,466		
Total		(41)	(145)			
Percentage of Fund average net assets		0.03%	0.09%			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.02% (2024: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2024

Income shares		Final distribution payable 14 November 2024
Class 1 Income shares	Group 1	1.2304
	Group 2	1.2304
Class 2 Income shares	Group 1	1.3401
	Group 2	1.3401

Income shares		Final distribution payable 14 November 2024
Class 9 Income shares*	Group 1	0.1020
	Group 2	0.1020

* Class 9 was launched on 11 September 2024.

Accumulation shares		Final distribution payable 14 November 2024
Class 1 Accumulation shares	Group 1	2.4841
	Group 2	2.4841
Class 2 Accumulation shares	Group 1	1.7508
	Group 2	1.7508

Accumulation shares		Final distribution payable 14 November 2024
Class 9 Accumulation shares	Group 1	0.1020
	Group 2	0.1020

* Class 9 was launched on 11 September 2024.

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2024.

Interim distribution paid in pence per share for the three months ended 15 July 2024

Income shares		Interim distribution paid 13 September 2024
Class 1 Income shares	Group 1	1.7052
	Group 2	1.7052
Class 2 Income shares	Group 1	1.8259
	Group 2	1.8259

Accumulation shares		Interim distribution paid 13 September 2024
Class 1 Accumulation shares	Group 1	3.4123
	Group 2	3.4123
Class 2 Accumulation shares	Group 1	2.3639
	Group 2	2.3639

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2024.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 April 2024

Income shares		Final distribution paid 14 June 2024
Class 1 Income shares	Group 1	1.3573
	Group 2	1.3573
Class 2 Income shares	Group 1	1.4600
	Group 2	1.4600

Accumulation shares		Final distribution paid 14 June 2024
Class 1 Accumulation shares	Group 1	2.6961
	Group 2	2.6961
Class 2 Accumulation shares	Group 1	1.8760
	Group 2	1.8760

Interim Distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2024.

Interim distribution paid in pence per share for the three months ended 15 January 2024

Income shares		Interim distribution paid 15 March 2024
Class 1 Income shares	Group 1	1.3479
	Group 2	1.3479
Class 2 Income shares	Group 1	1.4492
	Group 2	1.4492

Accumulation shares		Interim distribution paid 15 March 2024
Class 1 Accumulation shares	Group 1	2.6565
	Group 2	2.6565
Class 2 Accumulation shares	Group 1	1.8493
	Group 2	1.8493

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

DISTRIBUTION TABLES (CONTINUED)

Final distribution payable in pence per share for the month ended 15 October 2025

Income shares		Gross revenue	Equalisation	Interim distribution payable 14 November 2025	Interim distribution paid 14 November 2024
Class 1 Income shares	Group 1	3.7709	–	3.7709	0.0000
	Group 2	0.0000	3.7709	3.7709	0.0000
Class 2 Income shares	Group 1	3.7393	–	3.7393	0.0000
	Group 2	0.2474	3.4919	3.7393	0.0000
Class 9 Income shares	Group 1	3.9690	–	3.9690	0.0000
	Group 2	3.9690	0.0000	3.9690	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution payable 14 November 2025	Interim distribution paid 14 November 2024
Class 1 Accumulation shares	Group 1	7.9315	–	7.9315	0.0000
	Group 2	2.8918	5.0397	7.9315	0.0000
Class 2 Accumulation shares	Group 1	5.1171	–	5.1171	0.0000
	Group 2	1.6330	3.4841	5.1171	0.0000
Class 9 Accumulation shares	Group 1	3.9550	–	3.9550	0.0000
	Group 2	3.9550	0.0000	3.9550	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2025.

Interim distribution paid in pence per share for the month ended 15 September 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 October 2025	Interim distribution paid 14 October 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 October 2025	Interim distribution paid 14 October 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.0000	0.8280	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.0000	0.5836	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2025.

Equalisation

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

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 August 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 12 September 2025	Interim distribution paid 13 September 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 12 September 2025	Interim distribution paid 13 September 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.0000	0.8280	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.0000	0.5836	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2025.

Interim distribution paid in pence per share for the month ended 15 July 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 August 2025	Interim distribution paid 14 August 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 August 2025	Interim distribution paid 14 August 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.0000	0.8280	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.0000	0.5836	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 June 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 July 2025	Interim distribution paid 12 July 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 July 2025	Interim distribution paid 12 July 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.0000	0.8280	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.0000	0.5836	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2025.

Interim distribution paid in pence per share for the month ended 15 May 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 14 June 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 July 2025	Interim distribution paid 14 June 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.0000	0.8280	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.0000	0.5836	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 April 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 May 2025	Interim distribution paid 14 May 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 May 2025	Interim distribution paid 14 May 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.0000	0.8280	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.0000	0.5836	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2025.

Interim distribution paid in pence per share for the month ended 15 March 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 April 2025	Interim distribution paid 12 April 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 April 2025	Interim distribution paid 12 April 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.0000	0.8280	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.0000	0.5836	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 February 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 March 2025	Interim distribution paid 14 March 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.3367	0.1100	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 March 2025	Interim distribution paid 14 March 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.7727	0.0553	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.5345	0.0491	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2025.

Interim distribution paid in pence per share for the month ended 15 January 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 February 2025	Interim distribution paid 14 February 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.1609	0.2492	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.2463	0.2004	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 February 2025	Interim distribution paid 14 February 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.2511	0.5769	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.3008	0.2828	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2024.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 December 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 January 2025	Interim distribution paid 12 January 2024
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 January 2025	Interim distribution paid 12 January 2024
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.0000	0.8280	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.0000	0.5836	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2024.

Interim distribution paid in pence per share for the month ended 15 November 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 13 December 2024	Interim distribution paid 14 December 2023
Class 1 Income shares	Group 1	0.4101	–	0.4101	0.0000
	Group 2	0.0000	0.4101	0.4101	0.0000
Class 2 Income shares	Group 1	0.4467	–	0.4467	0.0000
	Group 2	0.0000	0.4467	0.4467	0.0000
Class 9 Income shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 13 December 2024	Interim distribution paid 14 December 2023
Class 1 Accumulation shares	Group 1	0.8280	–	0.8280	0.0000
	Group 2	0.4749	0.3531	0.8280	0.0000
Class 2 Accumulation shares	Group 1	0.5836	–	0.5836	0.0000
	Group 2	0.4155	0.1681	0.5836	0.0000
Class 9 Accumulation shares	Group 1	0.0340	–	0.0340	0.0000
	Group 2	0.0340	0.0000	0.0340	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

There is no distribution comparative for all share classes as the distribution frequency changed from quarterly to monthly from 2025.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

INVESTMENT OBJECTIVE

To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year period. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.

INVESTMENT POLICY

Core Investment

The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaptions and forwards.

Strategy

The Fund is actively managed and the Investment Manager may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

This Fund is subject to Aviva Investors' baseline exclusion policy, please see Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund aims to generate returns which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 5% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

The Fund is managed to a defined risk target – linked to the volatility of global equities. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate with a volatility no greater than 50% of that of global equities, however, there may be times where the Fund operates above this target. The Index we use to represent global equities is the MSCI® All Country World Index (Local Currency) (the "Index"). The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of global equities.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Multi-Strategy Target Return Fund delivered a total return of 6.8% (share class 1) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 9.8% over the same period.

Review

In a review period characterised by heightened economic and political uncertainty, the Fund was able to ride out market volatility and post positive absolute returns. It nevertheless underperformed its benchmark.

In the Market Returns segment of the portfolio, holding positions anticipating gains by Europe ex-UK equities proved effective. European markets were buoyed by the result of the German election, which appeared to open the door to a recovery of the region's largest economy on the back of plans for raised debt thresholds and significant new expenditure on much-needed infrastructure upgrades. Exposure to European defence companies was helpful as NATO members committed to increased spending amid ongoing tensions with Russia. Elsewhere, positions anticipating gains by emerging market equities added value, notably later in the period.

In the Opportunistic Returns segment, a notable contribution in the first half of the period was made by the trade anticipating gains by UK government bonds (gilts). In the first quarter of 2025, gilts were supported by expectations that the Bank of England would cut interest rates further against the backdrop of weak economic data and, from the start of the year, falling inflation. The market also drew strong demand from investors looking to take exposure to less risky assets as global uncertainties rose. However, the benefit of exposure to UK and US government bonds faded later in the quarter as fiscal concerns rose. Holding exposure to gold was helpful as the price of the precious metal continuously breached new highs.

The Risk-Reducing segment added most value in the first half of the review period, when market volatility was more pronounced. This was particularly the case when President Trump's pronouncements on the use of wide-ranging trade tariffs sapped confidence in US equities and the economic outlook. This increased the attractions of lower-risk assets, benefiting our allocation to US Treasury bonds. Risk-reducing options strategies also added value.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Investor focus has switched to government spending, which has put pressure on long-dated bonds. Within central bank decisions, both the Bank of England and the US Federal Reserve are expected to make further rate cuts this year, while the European Central Bank has signalled that it may well have reached the end of its easing cycle. In terms of equities, Europe and the UK are still outperforming US equities year to date, although the strong performance of US equities since the April lows continues to close this gap.

In terms of equity exposure, the Fund's allocation has varied in 2025 between -15% and 20%. We have increased our equity exposure to c. 5%, remaining cautious due to potentially elevated equity valuations. We have broad exposure across UK, US, European, Japanese and emerging equity markets. Within Europe, we have tailored our exposure to European bank stocks (given the cyclical exposure) and within the US, focused exposure in US small-cap companies via the Russell 2000. Within our Risk Reducing bucket, we have added exposure to Australian government bonds. We maintain the short Japanese and short Swiss rates positions, with a long UK rates position within Opportunistic Returns, helping to balance the overall duration profile. We also have positions anticipating both the US and European yield curves to steepen given fiscal deficit concerns across developed markets (which tend to affect longer-dated bonds).

Lastly, we continue to hold gold, which has been an effective diversifier, and maintain our short US dollar exposure. We have also added a volatility position (VIX rolldown) to take advantage of a lower volatility environment.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 306 and 307 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
2	A	3.50	2.00	5.44	5.81	3.69
1	A	3.30	1.80	5.20	5.61	3.53
5	A	3.70	2.20	6.81	5.79	3.81
9	A	3.60	2.10	5.41	5.73	3.73
8*	A	3.80	2.30	5.59	6.34	4.37
Benchmark**		5.20	5.10	6.50	9.77	10.24

* Class 3 was renamed as Class 8 on 21 November 2022.

** Benchmark – Bank of England Base Rate (plus 4%).

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Santander UK plc 5% 01/11/2024	Santander UK plc 5% 01/11/2024
Royal Bank of Canada 4.72% 09/12/2024	Royal Bank of Canada 4.72% 09/12/2024
Royal Bank of Canada 4.48% 10/04/2025	Royal Bank of Canada 4.48% 10/04/2025
Royal Bank of Canada 4.48% 11/04/2025	Royal Bank of Canada 4.48% 11/04/2025
Royal Bank of Canada 4.48% 14/04/2025	Royal Bank of Canada 4.48% 14/04/2025
Royal Bank of Canada 4.72% 11/11/2024	iShares Physical Gold ETC
Santander UK plc 4.51% 01/05/2025	Royal Bank of Canada 4.72% 11/11/2024
Royal Bank of Canada 4.72% 10/12/2024	Santander UK plc 4.51% 01/05/2025
Royal Bank of Canada 4.72% 11/12/2024	Royal Bank of Canada 4.72% 10/12/2024
Royal Bank of Canada 4.72% 12/12/2024	Royal Bank of Canada 4.72% 11/12/2024

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	134.61	121.69	116.50
Return before operating charges [†]	10.62	14.29	6.46
Operating charges	(1.43)	(1.37)	(1.27)
Return after operating charges [†]	9.19	12.92	5.19
Distributions	(3.91)	(3.38)	(2.98)
Retained distributions on accumulation shares	3.91	3.38	2.98
Closing net asset value per share	143.80	134.61	121.69
[†] after direct transaction costs of	(0.04)	(0.03)	(0.02)
Performance			
Return after charges (%)	6.83%	10.62%	4.45%
Other information			
Closing net asset value (£000)	896	2,371	2,296
Closing number of shares	623,180	1,761,120	1,886,382
Operating charges (%) [†]	1.00%	1.05%	1.05%
Direct transaction costs (%) [†]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	143.81	135.87	123.39
Lowest share price	133.04	120.49	116.87

Class 2 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	137.40	124.03	118.44
Return before operating charges [†]	10.79	14.51	6.63
Operating charges	(1.20)	(1.14)	(1.04)
Return after operating charges [†]	9.59	13.37	5.59
Distributions	(4.20)	(3.66)	(3.34)
Retained distributions on accumulation shares	4.20	3.66	3.34
Closing net asset value per share	146.99	137.40	124.03
[†] after direct transaction costs of	(0.04)	(0.03)	(0.02)
Performance			
Return after charges (%)	6.98%	10.78%	4.72%
Other information			
Closing net asset value (£000)	215,515	210,640	210,894
Closing number of shares	146,620,523	153,302,498	170,040,202
Operating charges (%) [†]	0.85%	0.85%	0.85%
Direct transaction costs (%) [†]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	147.00	138.64	125.55
Lowest share price	135.81	122.74	118.83

Class 5 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	142.00	128.02	120.90
Return before operating charges [†]	11.27	14.96	8.01
Operating charges	(1.03)	(0.98)	(0.89)
Return after operating charges [†]	10.24	13.98	7.12
Distributions	(4.66)	(3.94)	(4.78)
Retained distributions on accumulation shares	4.66	3.94	4.78
Closing net asset value per share	152.24	142.00	128.02
[†] after direct transaction costs of	(0.04)	(0.03)	(0.03)
Performance			
Return after charges (%)	7.21%	10.92%	5.89%
Other information			
Closing net asset value (£000)	208,121	206,959	160,370
Closing number of shares	136,710,487	145,740,898	125,268,533
Operating charges (%) [†]	0.70%	0.70%	0.70%
Direct transaction costs (%) [†]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	152.25	143.24	129.68
Lowest share price	140.37	126.90	121.30

Class 8 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	141.86	127.21	121.14
Return before operating charges [†]	11.23	14.69	6.81
Operating charges	(0.04)	(0.04)	(0.74)
Return after operating charges [†]	11.19	14.65	6.07
Distributions	(5.60)	(4.67)	(3.78)
Retained distributions on accumulation shares	5.60	4.67	3.78
Closing net asset value per share	153.05	141.86	127.21
[†] after direct transaction costs of	(0.04)	(0.03)	(0.03)
Performance			
Return after charges (%)	7.89%	11.52%	5.01%
Other information			
Closing net asset value (£000)	2,135,060	2,188,393	2,076,785
Closing number of shares	1,395,006,281	1,542,598,434	1,632,610,800
Operating charges (%) [†]	0.03%	0.03%	0.03%
Direct transaction costs (%) [†]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	153.06	142.91	128.38
Lowest share price	140.27	126.11	121.53

COMPARATIVE TABLES (CONTINUED)

	2025	2024	2023
Class 9 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	137.63	124.18	118.78
Return before operating charges [†]	10.86	14.53	6.38
Operating charges	(1.13)	(1.08)	(0.98)
Return after operating charges [†]	9.73	13.45	5.40
Distributions	(4.33)	(3.72)	(3.13)
Retained distributions on accumulation shares	4.33	3.72	3.13
Closing net asset value per share	147.36	137.63	124.18
[†] after direct transaction costs of	(0.04)	(0.03)	(0.02)
Performance			
Return after charges (%)	7.07%	10.83%	4.55%
Other information			
Closing net asset value (£000)	45,824	49,766	40,144
Closing number of shares	31,097,228	36,158,852	32,327,755
Operating charges (%) [†]	0.80%	0.80%	0.80%
Direct transaction costs (%) [#]	0.03%	0.02%	0.02%
Prices[≈]			
Highest share price	147.37	138.85	125.82
Lowest share price	136.04	123.05	119.17

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1**	1.00%	1.05%
Class 2	0.85%	0.85%
Class 5	0.70%	0.70%
Class 8	0.03%	0.03%
Class 9	0.80%	0.80%

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

** Class 1 Fund Management Fee was changed from 1.05% to 1.00% effective 16 October 2025.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Scheme 0.00% (3.10%)				
Equities 6.00% (5.52%)				
Austria 0.11% (0.16%)				
ANDRITZ	EUR	6,899	368	0.01
OMV	EUR	26,176	987	0.04
Verbund	EUR	6,980	392	0.02
voestalpine	EUR	42,451	1,171	0.04
			2,918	0.11
Belgium 0.01% (0.00%)				
Lotus Bakeries	EUR	54	370	0.01
			370	0.01
Bermuda 0.05% (0.07%)				
Arch Capital Group	USD	1,037	69	–
Essent Group	USD	5,560	250	0.01
Genpact	USD	9,412	277	0.01
RenaissanceRe Holdings	USD	1,504	292	0.01
Teekay	USD	41,401	250	0.01
Teekay Tankers 'A'	USD	6,727	256	0.01
			1,394	0.05
Canada 0.02% (0.00%)				
Aurinia Pharmaceuticals	USD	28,449	243	0.01
Kinross Gold	USD	16,520	332	0.01
			575	0.02
Cayman Islands 0.06% (0.08%)				
Consolidated Water	USD	10,273	278	0.01
Credo Technology Group Holding	USD	2,255	221	0.01
Fabrinet	USD	927	276	0.01
Patria Investments 'A'	USD	24,158	264	0.01
Sapiens International	USD	8,066	259	0.01
Tecnoglass	USD	5,134	243	0.01
			1,541	0.06
Denmark 0.16% (0.18%)				
ALK-Abello 'B'	DKK	14,933	362	0.01
Genmab	DKK	1,595	386	0.02
Vestas Wind Systems	DKK	106,115	1,592	0.06
Zealand Pharma 'A'	DKK	33,503	1,888	0.07
			4,228	0.16
Finland 0.34% (0.34%)				
Elisa	EUR	9,755	381	0.02
Hiab	EUR	32,926	1,405	0.05
Kemira	EUR	92,334	1,516	0.06
Kone 'B'	EUR	30,937	1,513	0.06
Konecranes	EUR	21,474	1,271	0.05
Orion 'B'	EUR	6,289	369	0.01
Valmet	EUR	32,204	761	0.03
Wartsila	EUR	68,836	1,570	0.06
			8,786	0.34
Germany 0.69% (0.54%)				
Aumovio	EUR	2,479	76	–
Beiersdorf	EUR	4,698	377	0.01
Bilfinger	EUR	13,841	1,193	0.05
Continental	EUR	23,347	1,090	0.04
Deutsche Post	EUR	46,195	1,553	0.06
Deutsche Telekom	EUR	60,803	1,555	0.06
flatexDEGIRO	EUR	41,752	1,132	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.69% (0.54%) (continued)				
Freenet	EUR	61,214	1,430	0.06
Fresenius Medical Care	EUR	35,979	1,441	0.06
Henkel	EUR	23,698	1,444	0.06
K+S	EUR	121,116	1,223	0.05
Mercedes-Benz Group	EUR	26,652	1,214	0.05
Nemetschek	EUR	3,778	347	0.01
Nordex	EUR	65,685	1,354	0.05
Rational	EUR	614	352	0.01
Talanx	EUR	12,793	1,222	0.05
thyssenkrupp	EUR	78,098	849	0.03
			17,852	0.69
Greece 0.01% (0.00%)				
Hellenic Telecommunications Organization	EUR	6,361	87	–
JUMBO	EUR	3,376	81	–
OPAP	EUR	5,385	87	0.01
			255	0.01
Guernsey 0.00% (0.00%)				
Amdocs	USD	1,151	71	–
			71	–
Ireland 0.09% (0.08%)				
AIB Group	EUR	122,928	814	0.03
Alkermes	USD	12,116	292	0.01
Ryanair Holdings	EUR	54,052	1,169	0.05
			2,275	0.09
Israel 0.01% (0.02%)				
Check Point Software Technologies	USD	1,934	275	0.01
Wix.com	USD	1,179	119	–
			394	0.01
Italy 0.44% (0.33%)				
A2A	EUR	799,561	1,584	0.06
Azimut Holding	EUR	52,830	1,506	0.06
Banca Monte dei Paschi di Siena	EUR	135,304	835	0.03
De' Longhi	EUR	13,212	322	0.01
Enel	EUR	218,214	1,601	0.06
Generali	EUR	51,757	1,482	0.06
Hera	EUR	463,120	1,554	0.06
Moncler	EUR	8,078	368	0.02
Reply	EUR	3,334	344	0.01
Saipem	EUR	380,862	787	0.03
Telecom Italia	EUR	154	–	–
Unipol Assicurazioni	EUR	65,121	1,044	0.04
			11,427	0.44
Jersey 0.03% (0.02%)				
Caledonia Mining	USD	10,239	287	0.01
Gambling.com Group	USD	42,889	246	0.01
Janus Henderson Group	USD	8,184	271	0.01
			804	0.03
Marshall Islands 0.01% (0.03%)				
DHT Holdings	USD	28,826	251	0.01
			251	0.01
Netherlands 0.20% (0.13%)				
Adyen	EUR	285	361	0.01
ASM International	EUR	765	364	0.02
ASML Holding	EUR	477	362	0.02
Heineken Holding	EUR	15,049	778	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.20% (0.13%) (continued)				
Koninklijke Ahold Delhaize	EUR	51,123	1,593	0.06
Signify	EUR	67,124	1,340	0.05
Wolters Kluwer	EUR	3,695	352	0.01
			5,150	0.20
Norway 0.07% (0.03%)				
Norsk Hydro	NOK	301,820	1,548	0.06
Orkla	NOK	48,240	374	0.01
			1,922	0.07
Portugal 0.00% (0.01%)				
Singapore 0.01% (0.00%)				
Flex	USD	3,165	150	0.01
			150	0.01
Spain 0.05% (0.06%)				
Endesa	EUR	47,444	1,201	0.05
			1,201	0.05
Sweden 0.38% (0.20%)				
AAK	SEK	18,814	371	0.02
AddTech 'B'	SEK	14,182	337	0.01
Alfa Laval	SEK	10,364	368	0.01
Atlas Copco 'A'	SEK	26,969	356	0.01
Axfood	SEK	16,629	374	0.02
Camurus	SEK	3,329	174	0.01
Epiroc 'A'	SEK	22,235	371	0.01
Evolution	SEK	6,068	346	0.01
H & M Hennes & Mauritz 'B'	SEK	90,776	1,238	0.05
Hemnet Group	SEK	4,526	79	–
Sectra 'B'	SEK	14,825	346	0.01
Skanska 'B'	SEK	73,082	1,534	0.06
SKF 'B'	SEK	65,785	1,212	0.05
Sweco 'B'	SEK	28,337	343	0.01
Tele2 'B'	SEK	29,758	373	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	275,357	1,967	0.08
			9,789	0.38
Switzerland 0.43% (0.32%)				
Belimo Holding	CHF	462	346	0.01
Bucher Industries	CHF	4,969	1,755	0.07
EMS-Chemie Holding	CHF	702	372	0.02
Garmin	USD	1,423	265	0.01
Geberit	CHF	663	372	0.01
Givaudan	CHF	121	390	0.02
Holcim	CHF	20,295	1,273	0.05
Kuehne + Nagel International	CHF	2,470	349	0.01
Logitech International	CHF	18,868	1,528	0.06
Novartis	CHF	20,132	1,962	0.08
Roche Holding	CHF	6,010	1,599	0.06
SFS Group	CHF	3,585	366	0.01
Sonova Holding	CHF	1,743	356	0.01
Straumann Holding	CHF	4,261	350	0.01
			11,283	0.43
Turkey 0.00% (0.00%)				
Turkiye Sise ve Cam Fabrikalari	TRY	1	–	–
			–	–
United Kingdom 0.01% (0.00%)				
Anglogold Ashanti	USD	5,017	282	0.01
			282	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 2.82% (2.92%)				
A O Smith	USD	8,800	455	0.02
Abercrombie & Fitch 'A'	USD	4,013	213	0.01
ABIOMED [^]	USD	1,308	–	–
ACADIA Pharmaceuticals	USD	15,713	255	0.01
ADMA Biologics	USD	22,614	255	0.01
ADT	USD	44,023	283	0.01
AECOM	USD	736	73	–
Albertsons 'A'	USD	17,133	246	0.01
Alcoa	USD	10,616	289	0.01
Align Technology	USD	2,640	253	0.01
Allstate	USD	1,819	272	0.01
American Financial Group	USD	2,624	267	0.01
American International Group	USD	4,771	290	0.01
Ameriprise Financial	USD	753	271	0.01
Appfolio 'A'	USD	1,323	226	0.01
Applied Industrial Technologies	USD	1,336	247	0.01
Argan	USD	1,366	318	0.01
Artisan Partners Asset Management 'A'	USD	7,739	256	0.01
Assurant	USD	1,751	281	0.01
Astera Labs	USD	1,591	192	0.01
Automatic Data Processing	USD	1,309	278	0.01
Axcelis Technologies	USD	3,945	247	0.01
AZZ	USD	3,128	233	0.01
Badger Meter	USD	1,967	265	0.01
Bank of America	USD	5,440	212	0.01
Bank OZK	USD	7,255	273	0.01
Best Buy	USD	1,175	69	–
Biogen	USD	656	70	–
BioMarin Pharmaceutical	USD	6,383	253	0.01
BK Technologies	USD	4,622	240	0.01
Blue Bird	USD	6,040	258	0.01
Box 'A'	USD	10,608	259	0.01
Brinker International	USD	2,911	284	0.01
Buckle	USD	5,915	237	0.01
Build-A-Bear Workshop	USD	5,129	229	0.01
Cactus 'A'	USD	8,806	232	0.01
Cal-Maine Foods	USD	3,498	243	0.01
Cargurus 'A'	USD	9,641	252	0.01
Catalyst Pharmaceuticals	USD	17,389	276	0.01
Cavco Industries	USD	640	253	0.01
CF Industries Holdings	USD	4,443	283	0.01
CH Robinson Worldwide	USD	2,916	279	0.01
Champion Homes	USD	4,851	257	0.01
Chemed	USD	775	252	0.01
Cigna Group	USD	322	71	–
Cincinnati Financial	USD	2,347	274	0.01
Cirrus Logic	USD	5,894	540	0.02
Clear Secure 'A'	USD	10,140	239	0.01
CNA Financial	USD	2,059	71	–
Cognizant Technology Solutions 'A'	USD	5,051	252	0.01
Columbia Banking System	USD	13,979	273	0.01
Comfort Systems USA	USD	436	272	0.01
CommVault Systems	USD	1,934	248	0.01
Corcept Therapeutics	USD	4,299	247	0.01
CorMedix	USD	29,569	234	0.01
CorVel	USD	4,383	235	0.01
Crane	USD	1,919	259	0.01
Cricut 'A'	USD	56,014	230	0.01
CSW Industrials	USD	1,390	251	0.01
Daily Journal	USD	748	236	0.01
Dave	USD	1,599	263	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 2.82% (2.92%) (continued)				
DaVita	USD	1,492	140	0.01
Deckers Outdoor	USD	3,188	230	0.01
Dell Technologies 'C'	USD	1,333	153	0.01
Dillard's 'A'	USD	1,204	540	0.02
DocuSign 'A'	USD	4,457	226	0.01
Dolby Laboratories 'A'	USD	4,870	250	0.01
Dollar Tree	USD	4,326	310	0.01
Doximity 'A'	USD	4,803	244	0.01
Dropbox 'A'	USD	12,979	280	0.01
Duolingo 'A'	USD	1,121	286	0.01
Dynatrace	USD	7,213	257	0.01
EMCOR Group	USD	533	275	0.01
Energy Recovery	USD	22,969	280	0.01
Ennis	USD	12,758	166	0.01
EOG Resources	USD	3,555	288	0.01
EPAM Systems	USD	2,259	241	0.01
ePlus	USD	4,772	261	0.01
Evercore 'A'	USD	1,050	254	0.01
EverQuote 'A'	USD	15,049	229	0.01
Exelixis	USD	18,728	560	0.02
ExlService Holdings	USD	10,369	313	0.01
Expeditors International of Washington	USD	6,014	527	0.02
Exponent	USD	5,076	255	0.01
Exxon Mobil	USD	3,488	291	0.01
F5	USD	2,180	539	0.02
Fastenal	USD	7,270	229	0.01
Federal Signal	USD	2,826	252	0.01
FNB	USD	22,726	268	0.01
Fox 'A'	USD	6,208	267	0.01
Gap	USD	17,469	275	0.01
Gartner	USD	1,410	249	0.01
Gentex	USD	12,551	244	0.01
Gibraltar Industries	USD	5,519	272	0.01
Gilead Sciences	USD	3,313	293	0.01
Globe Life	USD	2,679	276	0.01
Graco	USD	4,120	253	0.01
Grand Canyon Education	USD	1,666	263	0.01
Green Brick Partners	USD	4,906	246	0.01
Hackett Group	USD	17,566	252	0.01
Halliburton	USD	4,099	69	–
Halozyme Therapeutics	USD	1,439	71	–
Hamilton Lane 'A'	USD	2,549	229	0.01
Hanover Insurance Group	USD	2,102	270	0.01
Harmony Biosciences Holdings	USD	12,148	242	0.01
Hartford Insurance Group	USD	2,861	275	0.01
Hims & Hers Health	USD	6,577	308	0.01
Home BancShares	USD	3,303	68	–
Houlihan Lokey 'A'	USD	1,741	251	0.01
Hudson Technologies	USD	35,636	245	0.01
Humana	USD	1,441	282	0.01
Huntington Bancshares	USD	21,838	264	0.01
Ibotta 'A'	USD	12,525	290	0.01
Idaho Strategic Resources	USD	10,634	373	0.02
IDEXX Laboratories	USD	549	262	0.01
IDT 'B'	USD	6,108	219	0.01
IES Holdings	USD	896	262	0.01
Illumina	USD	3,616	251	0.01
Incyte	USD	8,610	567	0.02
Ingredion	USD	3,192	287	0.01
Innodata	USD	4,894	303	0.01
Innovex International	USD	19,538	261	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 2.82% (2.92%) (continued)				
Installed Building Products	USD	1,134	217	0.01
InterDigital	USD	1,051	286	0.01
Interparfums	USD	3,435	244	0.01
Investors Title	USD	1,354	262	0.01
iRadimed	USD	1,499	82	–
Jabil	USD	1,342	207	0.01
Jack Henry & Associates	USD	2,263	261	0.01
KeyCorp	USD	10,054	133	0.01
Kforce	USD	11,563	241	0.01
Kinsale Capital Group	USD	782	271	0.01
Krystal Biotech	USD	2,171	313	0.01
Landstar System	USD	2,714	256	0.01
Lantheus Holdings	USD	6,530	276	0.01
Laureate Education	USD	9,559	211	0.01
Legalzoom.com	USD	33,863	260	0.01
Leidos Holdings	USD	2,051	286	0.01
LeMaitre Vascular	USD	3,876	253	0.01
Lennar 'A'	USD	3,105	284	0.01
Lennox International	USD	637	251	0.01
Leonardo DRS	USD	8,827	265	0.01
Liquidity Services	USD	13,241	233	0.01
Loews	USD	3,785	283	0.01
Louisiana-Pacific	USD	3,877	269	0.01
Lululemon Athletica	USD	2,011	251	0.01
M&T Bank	USD	1,946	269	0.01
Magnolia Oil & Gas 'A'	USD	14,204	246	0.01
Manhattan Associates	USD	1,641	245	0.01
Maplebear	USD	8,095	239	0.01
MarketAxess Holdings	USD	1,942	248	0.01
Marzetti	USD	2,002	246	0.01
Masco	USD	5,379	271	0.01
Medpace Holdings	USD	693	266	0.01
MercadoLibre	USD	164	251	0.01
MetLife	USD	4,516	275	0.01
Mettler-Toledo International	USD	272	265	0.01
MGIC Investment	USD	26,102	534	0.02
MGM Resorts International	USD	2,753	66	–
MiMedx Group	USD	49,349	247	0.01
Moelis 'A'	USD	4,923	252	0.01
Monolithic Power Systems	USD	379	285	0.01
Morgan Stanley	USD	591	72	–
Mueller Industries	USD	5,379	398	0.02
Napco Security Technologies	USD	8,177	266	0.01
Nathan's Famous	USD	3,259	266	0.01
National Fuel Gas	USD	4,425	285	0.01
NerdWallet 'A'	USD	32,717	266	0.01
NetApp	USD	5,901	535	0.02
NETGEAR	USD	11,593	302	0.01
Neurocrine Biosciences	USD	2,436	250	0.01
New York Times 'A'	USD	9,580	392	0.02
NewMarket	USD	889	522	0.02
Nexstar Media Group 'A'	USD	1,833	266	0.01
NEXTracker 'A'	USD	4,772	332	0.01
Niagen Bioscience	USD	39,720	222	0.01
NMI Holdings 'A'	USD	9,045	243	0.01
NRG Energy	USD	2,205	282	0.01
NVE	USD	5,203	292	0.01
NVR	USD	92	525	0.02
Oil-Dri Corp. of America	USD	5,528	246	0.01
Old Dominion Freight Line	USD	2,407	243	0.01
Old Republic International	USD	8,974	287	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 2.82% (2.92%) (continued)				
OneSpan	USD	22,202	256	0.01
Onto Innovation	USD	2,804	279	0.01
Ovintiv	USD	9,682	270	0.01
Paycom Software	USD	3,386	505	0.02
PC Connection	USD	5,599	256	0.01
Pegasystems	USD	12,271	506	0.02
Perdoceo Education	USD	9,982	261	0.01
Perella Weinberg Partners 'A'	USD	16,483	246	0.01
Photronics	USD	14,861	261	0.01
Pilgrim's Pride	USD	10,126	288	0.01
PJT Partners 'A'	USD	1,953	257	0.01
Powell Industries	USD	1,177	290	0.01
Power Solutions International	USD	3,646	254	0.01
Primerica	USD	1,369	274	0.01
Principal Financial Group	USD	4,501	272	0.01
Progressive	USD	1,582	268	0.01
Progyny	USD	16,046	243	0.01
Protagonist Therapeutics	USD	5,524	320	0.01
PTC Therapeutics	USD	5,716	292	0.01
PulteGroup	USD	5,611	523	0.02
Qualys	USD	2,621	250	0.01
Rambus	USD	3,809	277	0.01
Raymond James Financial	USD	2,213	270	0.01
Red Violet	USD	6,818	269	0.01
Reddit 'A'	USD	1,508	226	0.01
Regions Financial	USD	14,360	265	0.01
Reliance	USD	1,353	275	0.01
ResMed	USD	1,258	253	0.01
REV Group	USD	5,887	254	0.01
Rigel Pharmaceuticals	USD	11,001	231	0.01
Rollins	USD	6,098	255	0.01
Royal Gold	USD	1,794	271	0.01
Rush Street Interactive	USD	17,173	262	0.01
Sanmina	USD	3,133	309	0.01
SEI Investments	USD	8,461	522	0.02
SIGA Technologies	USD	40,177	252	0.01
Snap-on	USD	2,150	534	0.02
Southwest Gas Holdings	USD	3,751	220	0.01
Sprinklr 'A'	USD	44,724	253	0.01
Sprouts Farmers Market	USD	3,519	300	0.01
SPS Commerce	USD	3,187	260	0.01
Sterling Infrastructure	USD	1,034	282	0.01
Stoke Therapeutics	USD	13,950	371	0.02
Stride	USD	2,327	254	0.01
Synchrony Financial	USD	5,018	271	0.01
T Rowe Price Group	USD	6,867	542	0.02
Taylor Morrison Home 'A'	USD	5,971	279	0.01
TD SYNnex	USD	639	75	–
Teradyne	USD	2,648	279	0.01
Texas Pacific Land	USD	368	255	0.01
Toast 'A'	USD	9,124	254	0.01
Toll Brothers	USD	1,402	141	0.01
Tootsie Roll Industries	USD	8,426	272	0.01
TopBuild	USD	921	304	0.01
Toro	USD	1,261	70	–
Trade Desk 'A'	USD	7,109	271	0.01
Tradeweb Markets 'A'	USD	3,091	249	0.01
Travelers	USD	1,356	273	0.01
Ubiquiti	USD	541	303	0.01
UGI	USD	11,797	287	0.01
Ulta Beauty	USD	645	259	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 2.82% (2.92%) (continued)				
United States Lime & Minerals	USD	2,779	267	0.01
United Therapeutics	USD	813	262	0.01
Universal Display	USD	2,427	258	0.01
Universal Health Services 'B'	USD	479	73	–
Unum Group	USD	4,877	277	0.01
Upwork	USD	19,536	245	0.01
Urban Outfitters	USD	5,375	273	0.01
US Bancorp	USD	7,743	269	0.01
Valley National Bancorp	USD	34,752	272	0.01
Valmont Industries	USD	717	219	0.01
Veeva Systems 'A'	USD	1,220	262	0.01
VeriSign	USD	1,244	247	0.01
Verizon Communications	USD	9,308	281	0.01
Vicor	USD	6,739	288	0.01
Vita Coco	USD	8,658	258	0.01
Voya Financial	USD	4,844	269	0.01
W R Berkley	USD	5,045	288	0.01
Watsco	USD	884	237	0.01
Watts Water Technologies 'A'	USD	1,247	258	0.01
WD-40	USD	1,722	245	0.01
Webster Financial	USD	3,064	133	0.01
West Pharmaceutical Services	USD	1,329	261	0.01
Western Digital	USD	3,108	279	0.01
Williams-Sonoma	USD	1,752	249	0.01
Winmark	USD	707	238	0.01
WW Grainger	USD	356	254	0.01
XPEL	USD	10,142	264	0.01
Yelp 'A'	USD	11,032	276	0.01
YETI Holdings	USD	10,025	257	0.01
Yum China Holdings	USD	4,382	144	0.01
Zoom Communications 'A'	USD	8,853	526	0.02
			73,495	2.82
Equities total			156,413	6.00
Corporate Bond 0.00% (0.80%)				
United Kingdom 0.00% (0.80%)				
Certificates of Deposit 47.43% (45.15%)				
Australia 0.00% (3.48%)				
Belgium 3.78% (0.00%)				
KBC Bank 4.17% 31/10/2025	GBP	25,000,000	26,248	1.01
KBC Bank 0.00% 15/01/2026	GBP	25,000,000	24,749	0.95
KBC Bank 0.00% 19/01/2026	GBP	23,000,000	22,754	0.87
KBC Bank 0.00% 29/01/2026	GBP	25,000,000	24,703	0.95
			98,454	3.78
Canada 1.96% (4.01%)				
Bank of Montreal 4.55% 25/03/2026	GBP	25,000,000	25,044	0.96
Royal Bank of Canada 4.85% 22/12/2025	GBP	10,000,000	10,012	0.39
Toronto-Dominion Bank 4.18% 30/06/2026	GBP	16,000,000	15,997	0.61
			51,053	1.96
Finland 1.53% (0.94%)				
Nordea Bank 4.41% 17/10/2025	GBP	5,000,000	5,000	0.19
Nordea Bank 0.00% 08/12/2025	GBP	11,000,000	10,934	0.42
Nordea Bank 4.18% 02/04/2026	GBP	19,000,000	19,004	0.73
Nordea Bank Finland ABP 4.11% 01/06/2026	GBP	5,000,000	5,000	0.19
			39,938	1.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 7.24% (10.77%)				
BNP Paribas 0.00% 27/11/2025	GBP	10,000,000	9,952	0.38
BNP Paribas 0.00% 18/02/2026	GBP	20,000,000	19,718	0.76
Credit Agricole Corporate and Investment Bank 0.00% 01/12/2025	GBP	25,000,000	24,869	0.96
Credit Agricole Corporate and Investment Bank 0.00% 11/12/2025	GBP	30,000,000	29,810	1.14
Credit Agricole Corporate and Investment Bank 0.00% 02/01/2026	GBP	25,000,000	24,778	0.95
Societe Generale 0.00% 31/10/2025	GBP	25,000,000	24,956	0.96
Societe Generale 0.00% 24/11/2025	GBP	15,000,000	14,933	0.57
Societe Generale 0.00% 02/02/2026	GBP	15,000,000	14,816	0.57
Societe Generale SA 0.00% 02/01/2026	GBP	25,000,000	24,786	0.95
			<hr/>	
			188,618	7.24
Germany 3.04% (0.74%)				
Commerz Bankenholding Nova 0.00% 02/01/2026	GBP	25,000,000	24,783	0.95
DZ Bank 0.00% 03/11/2025	GBP	30,000,000	29,937	1.15
DZ Bank 0.00% 01/04/2026	GBP	25,000,000	24,535	0.94
			<hr/>	
			79,255	3.04
Japan 9.28% (9.84%)				
Mizuho Bank 0.00% 10/11/2025	GBP	25,000,000	24,927	0.96
Mizuho Bank 0.00% 09/12/2025	GBP	25,000,000	24,846	0.95
Mizuho Bank 0.00% 12/12/2025	GBP	15,000,000	14,902	0.57
MUFG Bank 0.00% 09/12/2025	GBP	15,000,000	14,892	0.57
MUFG Bank 0.00% 18/03/2026	GBP	25,000,000	24,568	0.94
MUFG Bank 0.00% 31/03/2026	GBP	25,000,000	24,532	0.94
MUFG Bank 0.00% 21/08/2026	GBP	10,000,000	9,657	0.37
MUFG Bank 4.53% 28/01/2026	GBP	10,000,000	10,004	0.38
Sumitomo Mitsui Banking 4.20% 31/10/2025	GBP	25,000,000	25,001	0.96
Sumitomo Mitsui Banking 0.00% 07/11/2025	GBP	25,000,000	24,936	0.96
Sumitomo Mitsui Trust Bank 0.00% 28/11/2025	GBP	14,000,000	13,931	0.54
Sumitomo Mitsui Trust Bank 0.00% 15/01/2026	GBP	30,000,000	29,685	1.14
			<hr/>	
			241,881	9.28
Netherlands 1.85% (2.15%)				
ABN AMRO Bank 0.00% 04/03/2026	GBP	25,000,000	24,609	0.94
Cooperatieve Rabobank 0.00% 09/02/2026	GBP	24,000,000	23,686	0.91
			<hr/>	
			48,295	1.85
Norway 1.89% (0.00%)				
DNB Bank 0.00% 22/12/2025	GBP	25,000,000	24,816	0.95
DNB Bank 0.00% 14/05/2026	GBP	25,000,000	24,413	0.94
			<hr/>	
			49,229	1.89
Qatar 0.77% (0.74%)				
Qatar National Bank 0.00% 21/11/2025	GBP	20,000,000	19,916	0.77
			<hr/>	
			19,916	0.77
Singapore 1.54% (1.73%)				
DBS Bank 0.00% 17/10/2025	GBP	20,000,000	19,996	0.77
Oversea-Chinese Banking 4.29% 13/11/2025	GBP	10,000,000	10,000	0.38
United Overseas Bank 4.17% 22/01/2026	GBP	10,000,000	10,001	0.39
			<hr/>	
			39,997	1.54
South Korea 0.30% (0.19%)				
KEB Hana Bank 0.00% 26/02/2026	GBP	8,000,000	7,879	0.30
			<hr/>	
			7,879	0.30
Spain 0.00% (0.94%)				
Switzerland 0.77% (0.00%)				
UBS 4.50% 05/12/2025	GBP	20,000,000	20,000	0.77
			<hr/>	
			20,000	0.77

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Arab Emirates 2.86% (3.75%)				
Abu Dhabi Commercial Bank 0.00% 06/01/2026	GBP	15,000,000	14,862	0.57
Abu Dhabi Commercial Bank 0.00% 12/01/2026	GBP	25,000,000	24,751	0.95
Abu Dhabi Commercial Bank 0.00% 27/02/2026	GBP	10,000,000	9,849	0.38
National Bank Of Abu Dhabi 4.84% 06/01/2026	GBP	25,000,000	25,034	0.96
			74,496	2.86
United Kingdom 9.41% (4.97%)				
Bank of Nova Scotia 4.28% 08/05/2026	GBP	8,000,000	8,000	0.31
Goldman Sachs International Bank 0.00% 29/10/2025	GBP	25,000,000	24,961	0.96
Goldman Sachs International Bank 0.00% 29/10/2025	GBP	15,000,000	14,976	0.57
Goldman Sachs International Bank 0.00% 30/01/2026	GBP	15,000,000	14,822	0.57
National Bank of Abu Dhabi 4.87% 02/01/2026	GBP	10,000,000	10,013	0.38
National Bank of Abu Dhabi 0.00% 05/01/2026	GBP	25,000,000	24,773	0.95
Norinchukin Bank 0.00% 06/11/2025	GBP	19,000,000	18,954	0.73
Norinchukin Bank 0.00% 13/11/2025	GBP	25,000,000	24,920	0.96
Norinchukin Bank 0.00% 20/11/2025	GBP	25,000,000	24,900	0.96
Norinchukin Bank 0.00% 09/12/2025	GBP	30,000,000	29,818	1.14
Santander UK 4.12% 10/11/2025	GBP	25,000,000	25,001	0.96
SMBC Bank International 0.00% 06/11/2025	GBP	14,000,000	13,966	0.54
Standard Chartered Bank 4.85% 20/01/2026	GBP	10,000,000	10,015	0.38
			245,119	9.41
United States of America 1.21% (0.90%)				
Citibank 0.00% 07/01/2026	GBP	15,000,000	14,859	0.57
Citibank 0.00% 04/03/2026	GBP	17,000,000	16,734	0.64
			31,593	1.21
Certificates of Deposit total			1,235,723	47.43
Commercial Papers 15.35% (12.37%)				
Canada 0.38% (3.39%)				
Royal Bank of Canada 4.00% 16/10/2025	GBP	10,000,000	10,000	0.38
			10,000	0.38
France 4.89% (3.36%)				
Agence Centrale des Organismes de Securite Sociale 0.00% 02/02/2026	GBP	30,000,000	29,632	1.14
Antalis 0.00% 22/10/2025	GBP	5,000,000	4,996	0.19
LMA 0.00% 22/01/2026	GBP	25,000,000	24,721	0.95
LMA SADIR 0.00% 12/11/2025	GBP	10,000,000	9,969	0.38
LMA SADIR 0.00% 18/11/2025	GBP	10,000,000	9,963	0.38
LMA SADIR 0.00% 26/11/2025	GBP	20,000,000	19,906	0.76
Natixis 0.00% 15/12/2025	GBP	18,500,000	18,376	0.71
Satellite SASU 0.00% 20/01/2026	GBP	10,000,000	9,889	0.38
			127,452	4.89
Ireland 1.15% (1.31%)				
Matchpoint Finance 0.00% 07/11/2025	GBP	20,000,000	19,948	0.77
Matchpoint Finance 0.00% 05/01/2026	GBP	10,000,000	9,905	0.38
			29,853	1.15
Luxembourg 3.95% (0.00%)				
Albion Capital 0.00% 12/11/2025	GBP	23,000,000	22,929	0.88
Verto Capital I 0.00% 17/10/2025	GBP	80,000,000	79,984	3.07
			102,913	3.95
Singapore 0.00% (0.10%)				
United Kingdom 4.98% (4.21%)				
Barclays Bank 0.00% 11/02/2026	GBP	25,000,000	24,674	0.95
Santander UK 4.00% 16/10/2025	GBP	105,000,000	105,000	4.03
			129,674	4.98
Commercial Papers total			399,892	15.35

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 0.00% ((0.12)%)				
Interest Rate Swap J.P. Morgan Pay fixed 2.89% Receive floating ESTR 1 day 19/12/2055	EUR	124,095,769	(499)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.89% Receive floating ESTR 1 day 19/12/2055	EUR	123,892,333	(528)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.89% Receive floating ESTR 1 day 19/12/2055	EUR	123,688,898	(550)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed (0.14)% Receive floating SARON 1 day 19/05/2027	CHF	353,100,000	122	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.12% Receive floating SARON 1 day 19/05/2030	CHF	71,250,000	(139)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.12% Receive floating SARON 1 day 19/05/2030	CHF	71,250,000	(145)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 4.15% Receive floating SOFR 1 day 16/09/2056	USD	104,230,000	(3,298)	(0.13)
Interest Rate Swap J.P. Morgan Pay floating SOFR 1 day Receive fixed 3.39% 16/09/2031	USD	389,700,000	1,160	0.04
Interest Rate Swap J.P. Morgan Pay floating ESTR 1 day Receive fixed 2.90% 18/12/2035	EUR	236,365,557	775	0.03
Interest Rate Swap J.P. Morgan Pay floating ESTR 1 day Receive fixed 2.90% 18/12/2035	EUR	236,555,160	828	0.03
Interest Rate Swap J.P. Morgan Pay floating ESTR 1 day Receive fixed 2.90% 18/12/2035	EUR	236,799,283	836	0.03
Total Return Swap Barclays Pay 0.00% Receive USBEFSAVUE.I 07/10/2026	USD	61,033,739	407	0.02
Total Return Swap Barclays Pay 0.00% Receive USBEFSAVUE.I 08/10/2026	USD	61,033,739	502	0.02
Total Return Swap Barclays Pay 0.00% Receive USBEFSAVUE.I 09/10/2026	USD	50,630,550	379	0.01
Total Return Swap Barclays Financing Leg	GBP	1,000	206	0.01
Total Return Swap JP Morgan Financing Leg	GBP	1,000	–	–
Swaps total			56	–
Options (0.11)% (1.88)%				
EURO STOXX Bank Index Call, 237.5, 19/12/2025	EUR	2,511	519	0.02
EURO STOXX Bank Index Call, 252.5, 19/12/2025	EUR	(2,511)	(147)	(0.01)
EURO STOXX Bank Index Put, 217.5, 19/12/2025	EUR	(2,511)	(617)	(0.02)
Foreign Exchange USD/HKD Call, 7.85, 13/02/2026	USD	329,161,000	120	–
FTSE 100 Index Put, 8,900, 19/12/2025	GBP	276	143	0.01
Hang Seng China Enterprise Index Call, 5,600, 19/12/2025	HKD	1,893	5,691	0.22
Hang Seng China Enterprise Index Call, 5,600, 19/12/2025	HKD	(1,893)	(2,682)	(0.10)
Hang Seng China Enterprise Index Put, 8,500, 20/03/2026	HKD	6,974	8,306	0.32
Hang Seng China Enterprise Index Call, 10,800, 20/03/2026	HKD	(2,790)	(2,238)	(0.09)
Hang Seng China Enterprise Index Call, 9,700, 20/03/2026	HKD	(2,790)	(5,748)	(0.22)
Hang Seng China Enterprise Index Call, 9,800, 18/06/2026	HKD	1,287	3,307	0.13
Hang Seng China Enterprise Index Call, 10,800, 18/06/2026	HKD	(1,287)	(1,706)	(0.07)
Hang Seng China Enterprise Index Put, 9,300, 18/06/2026	HKD	(572)	(1,942)	(0.07)
iShares Physical Gold ETC Put, 69, 19/12/2025	USD	24,500	311	0.01
iShares Physical Gold ETC Call, 80.5, 20/03/2026	USD	17,252	6,763	0.26
Nikkei 225 Index Call, 45,500, 12/12/2025	JPY	112	1,844	0.07
Nikkei 225 Index Call, 47,750, 12/12/2025	JPY	(112)	(1,020)	(0.04)
Russell 2000 Index Call, 2,400, 19/12/2025	USD	145	1,977	0.08
Russell 2000 Index Put, 2,250, 19/12/2025	USD	(145)	(252)	(0.01)
Russell 2000 Index Call, 2,550, 19/12/2025	USD	(145)	(950)	(0.04)
Russell 2000 Index Call, 2,500, 20/03/2026	USD	698	9,230	0.35
Russell 2000 Index Put, 2,200, 20/03/2026	USD	1,396	4,837	0.19
Russell 2000 Index Put, 2,500, 20/03/2026	USD	(698)	(6,442)	(0.25)
Russell 2000 Index Call, 2,700, 20/03/2026	USD	(1,396)	(8,746)	(0.34)
S&P 500 Index Put, 6,850, 20/03/2026	USD	438	10,397	0.40
S&P 500 Index Call, 7,400, 20/03/2026	USD	1,030	3,615	0.14
S&P 500 Index Call, 6,850, 20/03/2026	USD	(438)	(7,869)	(0.30)
S&P 500 Index Put, 6,100, 20/03/2026	USD	(1,288)	(12,281)	(0.47)
SMI Index Put, 11,300, 20/03/2026	CHF	1,664	2,194	0.08
SMI Index Put, 12,400, 20/03/2026	CHF	(1,109)	(4,382)	(0.17)
Swaption Call, 3.45, 07/01/2027	GBP	7,968,727,000	2,951	0.11
Swaption Call, 3, 07/01/2027	GBP	(7,968,727,000)	(462)	(0.02)
Swaption Put, 3.45, 07/01/2027	GBP	(3,984,363,000)	(9,491)	(0.36)
Swaption Put, 1.15, 16/12/2030	JPY	154,098,822,000	2,769	0.11
Swaption Put, 1.5, 16/12/2030	JPY	(154,098,822,000)	(133)	–
Swaption Call, 1.15, 16/12/2030	JPY	(51,366,274,000)	(865)	(0.03)
Options total			(2,999)	(0.11)
Forward Currency Contracts (0.10)% ((0.16)%)				
Buy AUD 426,034 sell USD 487,400 dated 16/10/2025			2	–
Buy AUD 91,663 sell USD 105,000 dated 16/10/2025			1	–
Buy AUD 37,789 sell USD 476,900 dated 16/10/2025			–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy AUD 1,010,900 sell USD 75,244 dated 16/10/2025			–	–
Buy AUD 16,402 sell USD 219,600 dated 16/10/2025			–	–
Buy AUD 79,196 sell USD 91,347 dated 16/10/2025			(1)	–
Buy AUD 620,000 sell USD 11,027,205 dated 19/11/2025			(11)	–
Buy AUD 15,030,000 sell USD 264,640,635 dated 19/11/2025			(152)	(0.01)
Buy AUD 3,931,355 sell USD 1,120,000 dated 17/12/2025			23	–
Buy AUD 773,258 sell USD 220,000 dated 17/12/2025			5	–
Buy AUD 4,293,872 sell USD 4,685,659 dated 17/12/2025			3	–
Buy AUD 1,150,000 sell USD 67,072,570 dated 17/12/2025			(1)	–
Buy AUD 133,355,600 sell USD 140,000 dated 17/12/2025			(1)	–
Buy AUD 46,914,660 sell USD 820,000 dated 17/12/2025			(11)	–
Buy AUD 17,380,259 sell USD 23,172,699 dated 16/01/2026			39	–
Buy BRL 15,821 sell USD 18,100 dated 16/10/2025			–	–
Buy BRL 905,700 sell USD 71,734 dated 16/10/2025			–	–
Buy BRL 170,694,411 sell USD 1,930,000 dated 19/11/2025			5	–
Buy BRL 70,396 sell USD 60,000 dated 19/11/2025			–	–
Buy BRL 140,000 sell USD 47,426,086 dated 19/11/2025			(1)	–
Buy BRL 868,333 sell USD 139,862,648 dated 19/11/2025			(7)	–
Buy BRL 620,000 sell USD 9,106,234 dated 17/12/2025			2	–
Buy BRL 6,262,140 sell USD 360,000 dated 17/12/2025			–	–
Buy BRL 181,508,900 sell USD 190,000 dated 17/12/2025			(1)	–
Buy BRL 43,844,346 sell USD 300,000 dated 17/12/2025			(6)	–
Buy BRL 93,535 sell USD 1,255,929 dated 16/01/2026			–	–
Buy BRL 262,694 sell USD 2,242,400 dated 16/01/2026			–	–
Buy BRL 410,000 sell USD 1,410,980 dated 21/01/2026			(2)	–
Buy CAD 1,167,909 sell USD 10,064,500 dated 16/10/2025			(4)	–
Buy CAD 3,460,000 sell USD 57,173,040,000 dated 19/11/2025			18	–
Buy CAD 580,000 sell USD 84,665,268 dated 19/11/2025			14	–
Buy CAD 299,672 sell USD 510,000 dated 19/11/2025			5	–
Buy CAD 102,912 sell USD 130,000 dated 19/11/2025			–	–
Buy CAD 2,136,260 sell USD 70,000 dated 19/11/2025			–	–
Buy CAD 500,000 sell USD 171,176,400 dated 19/11/2025			(7)	–
Buy CAD 770,000 sell USD 1,067,140,690 dated 17/12/2025			14	–
Buy CAD 300,000 sell USD 411,750 dated 17/12/2025			4	–
Buy CAD 1,384,495 sell USD 80,000 dated 21/01/2026			(1)	–
Buy CHF 392,500 sell GBP 30,381 dated 16/10/2025			1	–
Buy CHF 838,800 sell GBP 97,913 dated 16/10/2025			–	–
Buy CHF 191,435 sell GBP 106,957 dated 16/10/2025			–	–
Buy CHF 3,484 sell GBP 3,700 dated 16/10/2025			–	–
Buy CHF 26,336 sell GBP 225,200 dated 16/10/2025			–	–
Buy CHF 9,062 sell GBP 124,000 dated 16/10/2025			–	–
Buy CHF 47,500 sell GBP 3,490 dated 16/10/2025			–	–
Buy CHF 1,713,882 sell GBP 6,332,597 dated 16/10/2025			(7)	–
Buy CHF 1,510,800 sell GBP 1,147,765 dated 16/10/2025			(18)	–
Buy CHF 840,000 sell GBP 122,619,470 dated 19/11/2025			20	–
Buy CHF 527,155,199 sell GBP 15,546,024 dated 19/11/2025			8	–
Buy CHF 5,011,992 sell GBP 490,000 dated 19/11/2025			5	–
Buy CHF 81,636,051 sell GBP 40,000 dated 19/11/2025			1	–
Buy CHF 285,246 sell GBP 386,900 dated 19/11/2025			(4)	–
Buy CHF 15,422,832 sell GBP 270,000 dated 19/11/2025			(4)	–
Buy CHF 19,108,644 sell GBP 318,726 dated 19/11/2025			(4)	–
Buy CHF 452,444,704 sell GBP 960,000 dated 19/11/2025			(6)	–
Buy CHF 2,055,563 sell GBP 1,490,000 dated 19/11/2025			(17)	–
Buy CHF 14,588,816 sell GBP 14,145,250 dated 19/11/2025			(198)	(0.01)
Buy CHF 43,020,715 sell GBP 49,218,900 dated 16/01/2026			(20)	–
Buy CHF 24,108 sell USD 2,801 dated 16/10/2025			–	–
Buy CHF 1,443,253 sell USD 114,332 dated 16/10/2025			–	–
Buy CHF 550,000 sell USD 80,962,420 dated 19/11/2025			10	–
Buy CHF 52,904 sell USD 90,000 dated 19/11/2025			1	–
Buy CHF 1,380,000 sell USD 1,905,807 dated 17/12/2025			14	–
Buy CHF 430,000 sell USD 11,352,013 dated 17/12/2025			3	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy CHF 180,000 sell USD 651,748 dated 17/12/2025			2	–
Buy CHF 220,000 sell USD 299,986 dated 17/12/2025			(5)	–
Buy CHF 58,064,174 sell USD 13,790,000 dated 17/12/2025			(14)	–
Buy CLP 81,902 sell USD 981,400 dated 16/10/2025			–	–
Buy CLP 148,100 sell USD 11,063 dated 16/10/2025			–	–
Buy CLP 18,269 sell USD 20,900 dated 16/10/2025			–	–
Buy CLP 333,700 sell USD 290,786 dated 16/10/2025			(1)	–
Buy CLP 27,109,752 sell USD 36,700,000 dated 16/10/2025			(351)	(0.01)
Buy CLP 2,580,000 sell USD 35,311,302 dated 19/11/2025			25	–
Buy CLP 830,000 sell USD 122,403,412 dated 19/11/2025			14	–
Buy CLP 310,342,109 sell USD 51,097,486 dated 19/11/2025			14	–
Buy CLP 182,307 sell USD 310,000 dated 19/11/2025			3	–
Buy CLP 30,000 sell USD 120,986,100 dated 19/11/2025			(1)	–
Buy CLP 340,000 sell USD 459,564 dated 19/11/2025			(4)	–
Buy CLP 6,478,164 sell USD 690,000 dated 19/11/2025			(4)	–
Buy CLP 1,100,000 sell USD 19,529,731 dated 19/11/2025			(18)	–
Buy CLP 296,959,185 sell USD 55,534,002 dated 17/12/2025			445	0.02
Buy CLP 2,720,000 sell USD 35,605,304 dated 17/12/2025			16	–
Buy CLP 660,000 sell USD 9,705,192 dated 17/12/2025			4	–
Buy CLP 520,000 sell USD 2,066,468 dated 17/12/2025			1	–
Buy CLP 300,000 sell USD 9,129,853 dated 17/12/2025			–	–
Buy CLP 472,305,600 sell USD 120,000 dated 17/12/2025			–	–
Buy CLP 521,471,266 sell USD 370,000 dated 17/12/2025			(2)	–
Buy CLP 2,050,000 sell USD 1,361,469 dated 17/12/2025			(18)	–
Buy CLP 93,950 sell USD 1,261,500 dated 16/01/2026			–	–
Buy COP 21,000 sell USD 19,581 dated 16/10/2025			–	–
Buy COP 891,200 sell USD 70,585 dated 16/10/2025			–	–
Buy COP 488,032 sell USD 657,500 dated 16/10/2025			(4)	–
Buy COP 920,000 sell USD 29,648,656 dated 19/11/2025			5	–
Buy COP 930,000 sell USD 30,059,553 dated 17/12/2025			2	–
Buy COP 165,642,148 sell USD 490,000 dated 17/12/2025			1	–
Buy COP 210,000 sell USD 249,615 dated 17/12/2025			(3)	–
Buy COP 570,000 sell USD 17,395,260 dated 21/01/2026			(2)	–
Buy CZK 948,100,000 sell USD 1,000,000 dated 17/12/2025			(8)	–
Buy CZK 610,000 sell USD 365,407 dated 17/12/2025			(12)	–
Buy CZK 272,644 sell USD 50,000 dated 21/01/2026			(1)	–
Buy DKK 7,194,600 sell GBP 833,927 dated 16/10/2025			4	–
Buy DKK 663,500 sell GBP 51,603 dated 16/10/2025			1	–
Buy DKK 155,300 sell GBP 120,272 dated 16/10/2025			1	–
Buy DKK 1,190,500 sell GBP 93,016 dated 16/10/2025			1	–
Buy DKK 58,800 sell GBP 6,897 dated 16/10/2025			–	–
Buy DKK 27,494 sell GBP 235,100 dated 16/10/2025			–	–
Buy DKK 65,539 sell GBP 69,630 dated 16/10/2025			–	–
Buy DKK 52,307 sell GBP 56,700 dated 16/10/2025			(1)	–
Buy DKK 141,932 sell GBP 386,644 dated 16/10/2025			(1)	–
Buy DKK 553,828 sell GBP 675,731 dated 16/10/2025			(8)	–
Buy DKK 324,204,380 sell GBP 494,455,093 dated 19/11/2025			17	–
Buy DKK 762,741,804 sell GBP 1,110,000 dated 19/11/2025			6	–
Buy DKK 109,035,552 sell GBP 320,000 dated 19/11/2025			3	–
Buy DKK 260,000 sell GBP 331,172 dated 19/11/2025			3	–
Buy DKK 35,581,902 sell GBP 240,000 dated 19/11/2025			2	–
Buy DKK 300,000 sell GBP 401,249 dated 19/11/2025			–	–
Buy DKK 7,141,425 sell GBP 270,000 dated 19/11/2025			(1)	–
Buy DKK 660,000 sell GBP 433,218 dated 19/11/2025			(2)	–
Buy DKK 18,960,856 sell GBP 982,768 dated 19/11/2025			(15)	–
Buy DKK 389,236 sell GBP 5,226,400 dated 16/01/2026			2	–
Buy DKK 5,790,580 sell GBP 6,134,100 dated 16/01/2026			(20)	–
Buy EUR 31,675,000 sell GBP 2,463,521 dated 16/10/2025			36	–
Buy EUR 15,974,300 sell GBP 1,260,216 dated 16/10/2025			17	–
Buy EUR 749,434 sell GBP 734,105 dated 16/10/2025			1	–
Buy EUR 14,732 sell GBP 203,600 dated 16/10/2025			–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy EUR 35,897 sell GBP 308,700 dated 16/10/2025			–	–
Buy EUR 4,171 sell GBP 4,500 dated 16/10/2025			–	–
Buy EUR 1,100 sell GBP 1,036 dated 16/10/2025			–	–
Buy EUR 38,383 sell GBP 41,500 dated 16/10/2025			(1)	–
Buy EUR 715,108 sell GBP 824,516 dated 16/10/2025			(4)	–
Buy EUR 222,695,127 sell GBP 76,901,981 dated 19/11/2025			56	–
Buy EUR 85,938,527 sell GBP 690,000 dated 19/11/2025			4	–
Buy EUR 95,212 sell GBP 10,000 dated 19/11/2025			–	–
Buy EUR 5,292,738 sell GBP 560,000 dated 19/11/2025			–	–
Buy EUR 170,000 sell GBP 110,739 dated 19/11/2025			–	–
Buy EUR 110,000 sell GBP 2,059,366 dated 19/11/2025			(1)	–
Buy EUR 540,000 sell GBP 10,152,908 dated 19/11/2025			(6)	–
Buy EUR 385,500 sell USD 286,139 dated 16/10/2025			2	–
Buy EUR 202,071 sell USD 233,000 dated 16/10/2025			(1)	–
Buy EUR 1,142,860 sell USD 20,000 dated 19/11/2025			–	–
Buy EUR 720,000 sell USD 12,783,042 dated 19/11/2025			(12)	–
Buy EUR 19,922,013 sell USD 18,467,805,000 dated 17/12/2025			186	0.01
Buy EUR 685,692,843 sell USD 21,090,000 dated 17/12/2025			57	–
Buy EUR 443,323 sell USD 760,000 dated 17/12/2025			5	–
Buy EUR 1,396,421 sell USD 80,000 dated 17/12/2025			–	–
Buy GBP 1,681,700 sell CHF 431,449 dated 16/10/2025			3	–
Buy GBP 2,665,380 sell CHF 310,335 dated 16/10/2025			3	–
Buy GBP 149,300 sell CHF 111,023 dated 16/10/2025			1	–
Buy GBP 150,023 sell CHF 173,000 dated 16/10/2025			–	–
Buy GBP 634,457 sell CHF 866,610 dated 16/10/2025			–	–
Buy GBP 225,600 sell CHF 196,851 dated 16/10/2025			(1)	–
Buy GBP 84,107 sell CHF 91,300 dated 16/10/2025			(1)	–
Buy GBP 194,774 sell CHF 2,504,300 dated 16/10/2025			(3)	–
Buy GBP 10,689,036 sell CHF 12,022,430 dated 16/10/2025			(13)	–
Buy GBP 314,298,597 sell CHF 17,620,000 dated 19/11/2025			353	0.02
Buy GBP 115,058,840 sell CHF 20,540,000 dated 19/11/2025			340	0.01
Buy GBP 536,963,714 sell CHF 111,295,369 dated 19/11/2025			29	–
Buy GBP 1,732,122 sell CHF 170,000 dated 19/11/2025			1	–
Buy GBP 760,618 sell CHF 80,000 dated 19/11/2025			–	–
Buy GBP 200,000 sell CHF 68,737,820 dated 19/11/2025			(3)	–
Buy GBP 10,672,806 sell CHF 33,299,476 dated 19/11/2025			(4)	–
Buy GBP 41,581,215 sell CHF 2,920,986 dated 19/11/2025			(33)	–
Buy GBP 11,300,000 sell CHF 44,533,752,000 dated 17/12/2025			(18)	–
Buy GBP 3,167,180,820 sell CHF 35,460,000 dated 21/01/2026			242	0.01
Buy GBP 280,000 sell CHF 5,190,967 dated 21/01/2026			1	–
Buy GBP 510,000 sell CHF 4,809,075 dated 21/01/2026			–	–
Buy GBP 1,627,366 sell CHF 11,303,410 dated 21/01/2026			(4)	–
Buy GBP 421,300 sell DKK 319,604 dated 16/10/2025			5	–
Buy GBP 1,452,848 sell DKK 336,490 dated 16/10/2025			2	–
Buy GBP 662,416 sell DKK 53,540 dated 16/10/2025			1	–
Buy GBP 81,000 sell DKK 70,242 dated 16/10/2025			–	–
Buy GBP 201,100 sell DKK 23,518 dated 16/10/2025			–	–
Buy GBP 92,612 sell DKK 106,200 dated 16/10/2025			–	–
Buy GBP 45,280 sell DKK 387,900 dated 16/10/2025			–	–
Buy GBP 6,467 sell DKK 88,500 dated 16/10/2025			–	–
Buy GBP 4,214,826 sell DKK 36,206,000 dated 16/10/2025			(1)	–
Buy GBP 855,336 sell DKK 2,876,461 dated 16/10/2025			(2)	–
Buy GBP 504,215 sell DKK 5,035,400 dated 16/10/2025			(5)	–
Buy GBP 3,768,891 sell DKK 29,523,372 dated 19/11/2025			8	–
Buy GBP 3,362,442 sell DKK 2,830,000 dated 19/11/2025			6	–
Buy GBP 80,000 sell DKK 111,288,472 dated 19/11/2025			2	–
Buy GBP 149,395 sell DKK 230,000 dated 19/11/2025			–	–
Buy GBP 3,500,000 sell DKK 32,613,669 dated 19/11/2025			(25)	–
Buy GBP 2,150,000 sell DKK 32,191,834 dated 19/11/2025			(34)	–
Buy GBP 1,750,000 sell DKK 6,190,975 dated 19/11/2025			(47)	–
Buy GBP 15,418,649 sell DKK 19,340,000 dated 17/12/2025			78	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy GBP 11,001,098 sell DKK 9,900,000 dated 17/12/2025			44	–
Buy GBP 101,918,349 sell DKK 670,000 dated 17/12/2025			5	–
Buy GBP 105,840,056 sell DKK 700,000 dated 21/01/2026			5	–
Buy GBP 920,000 sell DKK 8,708,283 dated 21/01/2026			(3)	–
Buy GBP 590,000 sell DKK 469,839 dated 21/01/2026			(4)	–
Buy GBP 4,672,572 sell EUR 409,409 dated 16/10/2025			5	–
Buy GBP 3,628,578 sell EUR 284,178 dated 16/10/2025			2	–
Buy GBP 78,300 sell EUR 68,013 dated 16/10/2025			–	–
Buy GBP 9,400 sell EUR 1,099 dated 16/10/2025			–	–
Buy GBP 10,700 sell EUR 799 dated 16/10/2025			–	–
Buy GBP 1,102,700 sell EUR 224,798 dated 16/10/2025			(1)	–
Buy GBP 2,558,498 sell EUR 775,213 dated 16/10/2025			(2)	–
Buy GBP 677,141 sell EUR 655,190 dated 16/10/2025			(2)	–
Buy GBP 683,783 sell EUR 738,825 dated 16/10/2025			(5)	–
Buy GBP 44,912,820 sell EUR 53,835,000 dated 16/10/2025			(91)	–
Buy GBP 2,591,878,480 sell EUR 231,928,110 dated 19/11/2025			208	0.01
Buy GBP 96,878,520 sell EUR 400,000 dated 19/11/2025			4	–
Buy GBP 2,744,220 sell EUR 270,000 dated 19/11/2025			1	–
Buy GBP 159,318 sell EUR 200,000 dated 19/11/2025			–	–
Buy GBP 1,110,000 sell EUR 98,009,781 dated 19/11/2025			(1)	–
Buy GBP 150,000 sell EUR 3,012,071 dated 19/11/2025			(2)	–
Buy GBP 24,047,007 sell EUR 420,000 dated 19/11/2025			(6)	–
Buy GBP 480,000 sell EUR 1,953,067,200 dated 19/11/2025			(14)	–
Buy GBP 2,867,501 sell EUR 4,549,730 dated 19/11/2025			(49)	–
Buy GBP 20,260,000 sell EUR 2,019,760,042 dated 19/11/2025			(52)	–
Buy GBP 15,260,000 sell EUR 152,871,701 dated 17/12/2025			85	–
Buy GBP 37,656,816 sell EUR 10,260,000 dated 17/12/2025			23	–
Buy GBP 358,024 sell EUR 4,807,300 dated 16/01/2026			2	–
Buy GBP 3,579,861 sell EUR 41,787,500 dated 16/01/2026			(3)	–
Buy GBP 410,000 sell EUR 12,444,730 dated 21/01/2026			–	–
Buy GBP 693,892,800 sell EUR 6,902,620 dated 21/01/2026			–	–
Buy GBP 749,743,300 sell EUR 530,000 dated 21/01/2026			(1)	–
Buy GBP 19,958,400 sell NOK 1,552,075 dated 16/10/2025			23	–
Buy GBP 447,200 sell NOK 34,616 dated 16/10/2025			1	–
Buy GBP 26,121 sell NOK 335,700 dated 16/10/2025			–	–
Buy GBP 17,297 sell NOK 235,900 dated 16/10/2025			–	–
Buy GBP 10,400 sell NOK 9,732 dated 16/10/2025			–	–
Buy GBP 6,500 sell NOK 6,028 dated 16/10/2025			–	–
Buy GBP 21,105 sell NOK 180,800 dated 16/10/2025			–	–
Buy GBP 104,929 sell NOK 121,000 dated 16/10/2025			–	–
Buy GBP 946,959 sell NOK 1,091,900 dated 16/10/2025			(3)	–
Buy GBP 407,969 sell NOK 441,100 dated 16/10/2025			(5)	–
Buy GBP 387,461 sell NOK 420,000 dated 16/10/2025			(6)	–
Buy GBP 938,384 sell NOK 12,839,800 dated 16/10/2025			(14)	–
Buy GBP 31,090,000 sell NOK 39,600,539 dated 19/11/2025			353	0.01
Buy GBP 30,388,752 sell NOK 8,550,000 dated 19/11/2025			260	0.01
Buy GBP 4,640,000 sell NOK 675,369,539 dated 19/11/2025			123	0.01
Buy GBP 567,419,858 sell NOK 48,889,348 dated 19/11/2025			16	–
Buy GBP 146,636 sell NOK 250,000 dated 19/11/2025			2	–
Buy GBP 360,000 sell NOK 6,798,612 dated 19/11/2025			(5)	–
Buy GBP 14,801,726 sell NOK 840,000 dated 19/11/2025			(6)	–
Buy GBP 4,190,000 sell NOK 78,849,687 dated 19/11/2025			(49)	–
Buy GBP 772,454 sell NOK 10,372,000 dated 16/01/2026			4	–
Buy GBP 2,630,619 sell NOK 8,528,300 dated 16/01/2026			(7)	–
Buy GBP 44,736,022,000 sell NOK 11,300,000 dated 21/01/2026			14	–
Buy GBP 6,170,000 sell NOK 186,920,150 dated 21/01/2026			11	–
Buy GBP 1,876,666 sell NOK 3,240,000 dated 21/01/2026			11	–
Buy GBP 390,000 sell NOK 7,253,801 dated 21/01/2026			1	–
Buy GBP 61,245,592 sell NOK 180,000 dated 21/01/2026			1	–
Buy GBP 720,000 sell NOK 23,359,248 dated 21/01/2026			(3)	–
Buy GBP 5,970,000 sell NOK 905,007,523 dated 21/01/2026			(50)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy GBP 4,993,558 sell SEK 594,811 dated 16/10/2025			3	–
Buy GBP 5,101,000 sell SEK 593,169 dated 16/10/2025			1	–
Buy GBP 84,355 sell SEK 1,065,800 dated 16/10/2025			–	–
Buy GBP 152,637 sell SEK 176,000 dated 16/10/2025			–	–
Buy GBP 1,320 sell SEK 16,900 dated 16/10/2025			–	–
Buy GBP 49,800 sell SEK 43,050 dated 16/10/2025			–	–
Buy GBP 9,300 sell SEK 8,747 dated 16/10/2025			–	–
Buy GBP 1,309,434 sell SEK 1,831,325 dated 16/10/2025			(2)	–
Buy GBP 438,231 sell SEK 594,600 dated 16/10/2025			(7)	–
Buy GBP 17,351,290 sell SEK 223,118,900 dated 16/10/2025			(256)	(0.01)
Buy GBP 67,241,407,362 sell SEK 29,730,000 dated 19/11/2025			668	0.03
Buy GBP 1,316,870,429 sell SEK 16,105,564 dated 19/11/2025			13	–
Buy GBP 379,931 sell SEK 650,000 dated 19/11/2025			6	–
Buy GBP 5,141,086 sell SEK 290,000 dated 19/11/2025			4	–
Buy GBP 504,153 sell SEK 90,000 dated 19/11/2025			2	–
Buy GBP 924,157 sell SEK 90,000 dated 19/11/2025			1	–
Buy GBP 18,859,500 sell SEK 330,000 dated 19/11/2025			(4)	–
Buy GBP 310,000 sell SEK 5,869,137 dated 19/11/2025			(5)	–
Buy GBP 2,120,000 sell SEK 2,203,976,830 dated 19/11/2025			(61)	–
Buy GBP 697,340,330 sell SEK 2,557,071,600 dated 19/11/2025			(176)	(0.01)
Buy GBP 21,560,000 sell SEK 116,740,285 dated 17/12/2025			294	0.01
Buy GBP 2,629,192 sell SEK 1,890,000 dated 17/12/2025			(9)	–
Buy GBP 3,142,503 sell SEK 32,700,200 dated 16/01/2026			(2)	–
Buy GBP 47,511,534 sell SEK 140,000 dated 21/01/2026			–	–
Buy GBP 570,000 sell SEK 17,392,706 dated 21/01/2026			(3)	–
Buy GBP 267,300 sell USD 197,451 dated 16/10/2025			3	–
Buy GBP 26,259 sell USD 337,500 dated 16/10/2025			–	–
Buy GBP 892,905 sell USD 194,734 dated 16/10/2025			–	–
Buy GBP 1,838 sell USD 1,589 dated 16/10/2025			–	–
Buy GBP 71,276 sell USD 610,200 dated 16/10/2025			–	–
Buy GBP 12,742 sell USD 176,100 dated 16/10/2025			–	–
Buy GBP 48,425 sell USD 55,400 dated 16/10/2025			–	–
Buy GBP 5,845,800 sell USD 463,216 dated 16/10/2025			(2)	–
Buy GBP 198,358 sell USD 268,900 dated 16/10/2025			(3)	–
Buy GBP 180,030,789 sell USD 244,315,306 dated 16/10/2025			(2,779)	(0.11)
Buy GBP 19,502,262 sell USD 207,324,625 dated 19/11/2025			3	–
Buy GBP 1,010,000 sell USD 88,843,640 dated 19/11/2025			2	–
Buy GBP 916,567 sell USD 90,000 dated 19/11/2025			1	–
Buy GBP 1,597,428 sell USD 90,000 dated 19/11/2025			1	–
Buy GBP 160,000 sell USD 188,035 dated 19/11/2025			(1)	–
Buy GBP 59,957,826 sell USD 410,000 dated 19/11/2025			(9)	–
Buy GBP 370,000 sell USD 1,502,533,000 dated 19/11/2025			(10)	–
Buy GBP 1,316,036 sell USD 5,525,309 dated 19/11/2025			(20)	–
Buy GBP 908,150,907 sell USD 5,970,000 dated 17/12/2025			49	–
Buy GBP 920,000 sell USD 16,974,742 dated 17/12/2025			5	–
Buy GBP 230,000 sell USD 2,133,626 dated 17/12/2025			3	–
Buy GBP 380,000 sell USD 7,063,741 dated 17/12/2025			–	–
Buy GBP 270,000 sell USD 367,206 dated 17/12/2025			(5)	–
Buy GBP 22,792,977 sell USD 642,505 dated 17/12/2025			(10)	–
Buy GBP 6,890,004 sell USD 1,650,000 dated 17/12/2025			(12)	–
Buy GBP 7,290,541 sell USD 9,720,310 dated 16/01/2026			17	–
Buy GBP 395,711 sell USD 340,000 dated 21/01/2026			(1)	–
Buy GBP 740,000 sell USD 587,658 dated 21/01/2026			(3)	–
Buy GBP 5,804,371,738 sell USD 15,600,000 dated 21/01/2026			(87)	(0.01)
Buy GBP 52,500,000 sell USD 58,049,529 dated 21/01/2026			(87)	–
Buy HUF 7,098 sell USD 95,300 dated 16/10/2025			–	–
Buy HUF 169,800 sell USD 12,639 dated 16/10/2025			–	–
Buy HUF 868,800 sell USD 68,811 dated 16/10/2025			–	–
Buy HUF 66,851 sell USD 71,800 dated 16/10/2025			(1)	–
Buy HUF 137,996,508 sell USD 1,560,000 dated 19/11/2025			4	–
Buy HUF 129,518 sell USD 110,000 dated 19/11/2025			1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy HUF 340,000 sell USD 116,058,232 dated 19/11/2025			(4)	–
Buy HUF 12,841,520 sell USD 2,547,609,700 dated 19/11/2025			(15)	–
Buy HUF 850,000 sell USD 673,507 dated 17/12/2025			1	–
Buy HUF 244,761 sell USD 210,000 dated 17/12/2025			–	–
Buy HUF 120,000 sell USD 2,499,631 dated 17/12/2025			–	–
Buy HUF 31,382,450 sell USD 550,000 dated 17/12/2025			(8)	–
Buy HUF 670,000 sell USD 447,097 dated 17/12/2025			(8)	–
Buy HUF 137,694,829 sell USD 183,585,348 dated 16/01/2026			312	0.01
Buy HUF 1,521 sell USD 20,500 dated 16/01/2026			–	–
Buy HUF 210,000 sell USD 120,096 dated 21/01/2026			1	–
Buy HUF 421,126 sell USD 360,000 dated 21/01/2026			–	–
Buy HUF 650,000 sell USD 6,158,266 dated 21/01/2026			(2)	–
Buy IDR 483,419,450 sell USD 500,000 dated 19/11/2025			3	–
Buy IDR 533,893,160,000 sell USD (32,680,000) dated 19/11/2025			(443)	(0.02)
Buy IDR 1,060,000 sell USD 663,702 dated 17/12/2025			(11)	–
Buy IDR 580,000 sell USD 791,155 dated 17/12/2025			(12)	–
Buy IDR 450,691,290,000 sell USD (27,270,000) dated 17/12/2025			(157)	(0.01)
Buy IDR 93,552 sell USD 1,256,157 dated 16/01/2026			1	–
Buy IDR 50,600 sell USD 47,817 dated 16/01/2026			–	–
Buy IDR 79,985,215 sell USD 530,000 dated 21/01/2026			3	–
Buy IDR 890,000 sell USD 707,109 dated 21/01/2026			(4)	–
Buy IDR 460,906,261,200 sell USD (27,720,000) dated 21/01/2026			(62)	–
Buy INR 313,729 sell USD 425,300 dated 16/10/2025			(4)	–
Buy INR 3,019,454 sell USD 100,000 dated 19/11/2025			(1)	–
Buy INR 650,000 sell USD 11,600,672 dated 19/11/2025			(13)	–
Buy INR 32,728,146 sell USD 8,970,000 dated 19/11/2025			(17)	–
Buy INR 389,373,009 sell USD 12,290,000 dated 19/11/2025			(221)	(0.01)
Buy INR 30,724,793 sell USD 3,590,000 dated 17/12/2025			40	–
Buy INR 653,348 sell USD 120,000 dated 17/12/2025			(1)	–
Buy INR 730,000 sell USD 13,634,528 dated 17/12/2025			(3)	–
Buy INR 914,835 sell USD 969,107 dated 16/01/2026			(3)	–
Buy JPY 30,000 sell USD 28,042 dated 16/10/2025			–	–
Buy JPY 5,421 sell USD 72,700 dated 16/10/2025			–	–
Buy JPY 348,700 sell USD 303,856 dated 16/10/2025			(1)	–
Buy JPY 6,599,748 sell USD 590,772 dated 16/10/2025			(1)	–
Buy JPY 2,120,000 sell USD 2,919,512 dated 19/11/2025			28	–
Buy JPY 139,972,200 sell USD 1,580,000 dated 19/11/2025			6	–
Buy JPY 176,083,160 sell USD 1,990,000 dated 19/11/2025			5	–
Buy JPY 180,000 sell USD 3,770,044 dated 19/11/2025			(1)	–
Buy JPY 37,988,940 sell USD 660,000 dated 19/11/2025			(6)	–
Buy JPY 6,213,903 sell USD 9,144,277 dated 19/11/2025			(11)	–
Buy JPY 1,400,000 sell USD 1,945,262 dated 17/12/2025			8	–
Buy JPY 1,060,000 sell USD 795,152 dated 17/12/2025			(3)	–
Buy JPY 5,740,361 sell USD 4,300,000 dated 17/12/2025			(5)	–
Buy JPY 3,240,000 sell USD 1,873,938 dated 17/12/2025			(11)	–
Buy JPY 970,100 sell USD 113,707 dated 16/01/2026			–	–
Buy JPY 140,000 sell USD 2,617,104 dated 21/01/2026			–	–
Buy JPY 260,000 sell USD 4,847,361 dated 21/01/2026			–	–
Buy JPY 650,000 sell USD 6,158,174 dated 21/01/2026			(3)	–
Buy KRW 23,700 sell USD 22,141 dated 16/10/2025			–	–
Buy KRW 869 sell USD 1,000 dated 16/10/2025			–	–
Buy KRW 208,067 sell USD 240,100 dated 16/10/2025			(1)	–
Buy KRW 2,760,497 sell USD 160,000 dated 17/12/2025			(1)	–
Buy KRW 1,068,992 sell USD 994,107 dated 16/01/2026			(3)	–
Buy KRW 1,310,000 sell USD 18,608,479 dated 21/01/2026			(4)	–
Buy KRW 18,470,990,000 sell USD 30,567,413 dated 21/01/2026			(181)	(0.01)
Buy MXN 59,700 sell USD 6,954 dated 16/10/2025			–	–
Buy MXN 49,200 sell USD 42,767 dated 16/10/2025			–	–
Buy MXN 187,642,040 sell USD 6,170,000 dated 17/12/2025			(11)	–
Buy MYR 754,915 sell USD 6,445,700 dated 16/10/2025			4	–
Buy MYR 115,700 sell USD 13,491 dated 16/10/2025			–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy MYR 1,090,000 sell USD 160,378,240 dated 19/11/2025			20	–
Buy MYR 660,000 sell USD 2,668,314,200 dated 19/11/2025			(16)	–
Buy MYR 660,000 sell USD 21,201,299 dated 17/12/2025			4	–
Buy MYR 730,000 sell USD 13,537,270 dated 17/12/2025			1	–
Buy MYR 10,337,392 sell USD 70,000 dated 17/12/2025			(1)	–
Buy MYR 960,000 sell USD 17,884,856 dated 17/12/2025			(2)	–
Buy MYR 5,560,000 sell USD 116,383,699 dated 21/01/2026			(19)	–
Buy NOK 276,700 sell GBP 21,495 dated 16/10/2025			1	–
Buy NOK 108,900 sell GBP 94,434 dated 16/10/2025			–	–
Buy NOK 81,416 sell GBP 9,561 dated 16/10/2025			–	–
Buy NOK 62,239 sell GBP 8,484 dated 16/10/2025			–	–
Buy NOK 8,821 sell GBP 120,700 dated 16/10/2025			–	–
Buy NOK 13,800 sell GBP 1,619 dated 16/10/2025			–	–
Buy NOK 52,307 sell GBP 56,700 dated 16/10/2025			(1)	–
Buy NOK 92,400 sell GBP 80,822 dated 16/10/2025			(1)	–
Buy NOK 178,391 sell GBP 2,299,800 dated 16/10/2025			(3)	–
Buy NOK 10,532,312,901 sell GBP 10,512,148 dated 19/11/2025			123	–
Buy NOK 12,115,109 sell GBP 960,000 dated 19/11/2025			9	–
Buy NOK 119,561 sell GBP 150,000 dated 19/11/2025			–	–
Buy NOK 381,517 sell GBP 290,000 dated 19/11/2025			–	–
Buy NOK 367,915,868 sell GBP 1,250,000 dated 19/11/2025			(7)	–
Buy NOK 62,779,484 sell GBP 430,000 dated 19/11/2025			(10)	–
Buy NOK 2,563,400 sell USD 203,028 dated 16/10/2025			(1)	–
Buy NOK 548,800 sell USD 478,223 dated 16/10/2025			(1)	–
Buy NOK 59,082,000 sell USD 68,921,812 dated 16/10/2025			(183)	(0.01)
Buy NOK 691,966 sell USD 2,232,144 dated 19/11/2025			6	–
Buy NOK 390,000 sell USD 1,639,125 dated 19/11/2025			2	–
Buy NOK 180,000 sell USD 3,644,416 dated 19/11/2025			(1)	–
Buy NOK 307,828 sell USD 390,000 dated 19/11/2025			(2)	–
Buy NOK 5,173,601 sell USD 550,000 dated 19/11/2025			(3)	–
Buy NOK 10,311,336 sell USD 180,000 dated 17/12/2025			(2)	–
Buy NOK 7,117,110 sell USD 9,489,079 dated 16/01/2026			16	–
Buy NZD 27,996 sell USD 29,900 dated 16/10/2025			–	–
Buy NZD 33,224 sell USD 44,800 dated 16/10/2025			–	–
Buy NZD 7 sell USD 100 dated 16/10/2025			–	–
Buy NZD 27,900 sell USD 26,065 dated 16/10/2025			–	–
Buy NZD 175,200 sell USD 13,041 dated 16/10/2025			–	–
Buy NZD 2,469,400 sell USD 289,214 dated 16/10/2025			(2)	–
Buy NZD 80,000 sell USD 1,509,452 dated 19/11/2025			(1)	–
Buy NZD 547,679 sell USD 400,000 dated 19/11/2025			(7)	–
Buy NZD 2,750,000 sell USD 3,789,083 dated 17/12/2025			32	–
Buy NZD 170,000 sell USD 5,448,410 dated 17/12/2025			2	–
Buy NZD 56,756 sell USD 715,100 dated 16/01/2026			–	–
Buy NZD 930,000 sell USD 893,436,818 dated 21/01/2026			(1)	–
Buy NZD 630,000 sell USD 13,187,576 dated 21/01/2026			(2)	–
Buy PEN 1,127,111 sell USD 1,291,100 dated 16/10/2025			4	–
Buy PEN 84,000 sell USD 72,998 dated 16/10/2025			–	–
Buy PEN 21,500 sell USD 20,097 dated 16/10/2025			–	–
Buy PEN 117,671 sell USD 100,000 dated 17/12/2025			1	–
Buy PEN 50,000 sell USD 182,086 dated 17/12/2025			–	–
Buy PEN 620,000 sell USD 2,267,813 dated 17/12/2025			–	–
Buy PEN 248,620,010 sell USD 260,000 dated 17/12/2025			(1)	–
Buy PEN 1,015,865 sell USD 1,076,130 dated 16/01/2026			(4)	–
Buy PHP 31,000 sell USD 2,290 dated 16/10/2025			–	–
Buy PHP 27,171 sell USD 2,030 dated 16/10/2025			–	–
Buy PHP 58,000 sell USD 4,558 dated 16/10/2025			–	–
Buy PHP 27,434 sell USD 29,300 dated 16/10/2025			–	–
Buy PHP 71,640 sell USD 904,100 dated 16/10/2025			–	–
Buy PHP 866,600 sell USD 649,067 dated 16/10/2025			(1)	–
Buy PHP 290,882 sell USD 312,800 dated 16/10/2025			(2)	–
Buy PHP 670,000 sell USD 908,829 dated 19/11/2025			(10)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy PHP 42,065,300 sell USD 740,000 dated 19/11/2025			(13)	–
Buy PHP 3,979,022 sell USD 20,718,912 dated 17/12/2025			4	–
Buy PHP 1,053,766 sell USD 18,550,740 dated 17/12/2025			3	–
Buy PHP 320,000 sell USD 9,706,240 dated 17/12/2025			1	–
Buy PHP 7,872 sell USD 10,000 dated 17/12/2025			–	–
Buy PHP 70,161 sell USD 20,000 dated 17/12/2025			–	–
Buy PHP 6,433,788 sell USD 370,000 dated 17/12/2025			–	–
Buy PHP 654,441,294 sell USD 2,667,065 dated 17/12/2025			(15)	–
Buy PHP 16,476,570,000 sell USD 990,000 dated 21/01/2026			(1)	–
Buy PLN 59,100 sell USD 55,213 dated 16/10/2025			–	–
Buy PLN 56,330 sell USD 485,300 dated 16/10/2025			–	–
Buy PLN 6,114,800 sell USD 484,919 dated 16/10/2025			(3)	–
Buy PLN 30,979,737 sell USD 371,908,356 dated 17/12/2025			2	–
Buy PLN 17,230,392 sell USD 5,010,000 dated 21/01/2026			19	–
Buy SEK 2,615,400 sell GBP 201,446 dated 16/10/2025			5	–
Buy SEK 621,600 sell GBP 445,032 dated 16/10/2025			4	–
Buy SEK 129,656 sell GBP 147,672 dated 16/10/2025			1	–
Buy SEK 84,390 sell GBP 373,100 dated 16/10/2025			–	–
Buy SEK 124,035 sell GBP 142,500 dated 16/10/2025			–	–
Buy SEK 121,995 sell GBP 1,049,000 dated 16/10/2025			–	–
Buy SEK 29,166 sell GBP 399,100 dated 16/10/2025			–	–
Buy SEK 215,506 sell GBP 270,500 dated 16/10/2025			(2)	–
Buy SEK 134,606 sell GBP 1,272,000 dated 16/10/2025			(2)	–
Buy SEK 368,327 sell GBP 5,072,500 dated 16/10/2025			(8)	–
Buy SEK 6,054,336 sell GBP 340,000 dated 19/11/2025			6	–
Buy SEK 1,121,280,103 sell GBP 1,500,000 dated 19/11/2025			6	–
Buy SEK 420,000 sell GBP 535,209 dated 19/11/2025			5	–
Buy SEK 182,449,400 sell GBP 190,000 dated 19/11/2025			–	–
Buy SEK 1,516,907 sell GBP 360,000 dated 19/11/2025			(1)	–
Buy SEK 17,503,877 sell GBP 120,000 dated 19/11/2025			(3)	–
Buy SEK 38,247,106 sell GBP 430,000 dated 19/11/2025			(9)	–
Buy SEK 54,141,879 sell GBP 9,041,963 dated 19/11/2025			(17)	–
Buy SEK 1,250,000 sell GBP 22,860,638 dated 19/11/2025			(22)	–
Buy SEK 1,379,874 sell GBP 17,402,100 dated 16/01/2026			(1)	–
Buy SEK 21,600 sell USD 20,140 dated 16/10/2025			–	–
Buy SEK 115,900 sell USD 86,376 dated 16/10/2025			–	–
Buy SEK 345,700 sell USD 301,242 dated 16/10/2025			(1)	–
Buy SEK 860,000 sell USD 27,678,584 dated 19/11/2025			6	–
Buy SEK 190,000 sell USD 1,886,345 dated 19/11/2025			2	–
Buy SEK 58,915 sell USD 100,000 dated 19/11/2025			1	–
Buy SEK 200,000 sell USD 4,175,094 dated 19/11/2025			–	–
Buy SEK 460,000 sell USD 157,163,066 dated 19/11/2025			(5)	–
Buy SEK 147,646,215 sell USD 4,890,000 dated 19/11/2025			(42)	–
Buy SEK 34,790,000 sell USD 3,087,751,660 dated 19/11/2025			(175)	(0.01)
Buy SEK 3,250,722 sell USD 930,000 dated 17/12/2025			16	–
Buy SEK 11,863,001 sell USD 680,000 dated 17/12/2025			1	–
Buy SEK 90,000 sell USD 1,865,780 dated 17/12/2025			–	–
Buy SEK 1,090,000 sell USD 20,281,481 dated 17/12/2025			(1)	–
Buy SEK 828,631,500 sell USD 870,000 dated 17/12/2025			(4)	–
Buy SEK 580,000 sell USD 17,569,476 dated 21/01/2026			1	–
Buy SGD 2,600 sell USD 2,260 dated 16/10/2025			–	–
Buy THB 542,200 sell USD 40,434 dated 16/10/2025			–	–
Buy THB 768,183 sell USD 6,595,100 dated 16/10/2025			–	–
Buy THB 19,150,000 sell USD 330,579,954 dated 17/12/2025			119	–
Buy TWD 78,811 sell USD 672,200 dated 16/10/2025			1	–
Buy TWD 5,653 sell USD 75,800 dated 16/10/2025			–	–
Buy TWD 11,642 sell USD 156,500 dated 16/10/2025			–	–
Buy TWD 70,495 sell USD 890,100 dated 16/10/2025			–	–
Buy TWD 3,004,100 sell USD 349,911 dated 16/10/2025			–	–
Buy TWD 208,431 sell USD 10,000 dated 19/11/2025			–	–
Buy TWD 23,598,610 sell USD 70,000 dated 19/11/2025			–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy TWD 28,192,619 sell USD 890,000 dated 19/11/2025			(16)	–
Buy TWD 59,551,610 sell USD 670,000 dated 17/12/2025			3	–
Buy TWD 1,200,000 sell USD 69,909,240 dated 17/12/2025			–	–
Buy TWD 488,217,900 sell USD 510,000 dated 17/12/2025			(1)	–
Buy TWD 10,260,000 sell USD 37,684,590 dated 21/01/2026			(23)	–
Buy USD 52,262 sell AUD 56,200 dated 16/10/2025			–	–
Buy USD 1,824,471 sell AUD 2,063,864 dated 16/10/2025			(8)	–
Buy USD 646,508,246 sell AUD 670,000 dated 19/11/2025			3	–
Buy USD 4,890,000 sell AUD 147,186,555 dated 17/12/2025			46	–
Buy USD 377,351,539 sell AUD 20,430,000 dated 17/12/2025			(93)	–
Buy USD 111,495 sell AUD 1,404,800 dated 16/01/2026			–	–
Buy USD 140,000 sell BRL 47,542,670 dated 17/12/2025			(1)	–
Buy USD 151,973,440 sell BRL 160,000 dated 17/12/2025			(1)	–
Buy USD 650,000 sell BRL 433,919 dated 17/12/2025			(7)	–
Buy USD 640,000 sell BRL 19,416,320 dated 21/01/2026			–	–
Buy USD 13,496 sell CAD 115,400 dated 16/10/2025			–	–
Buy USD 40,157 sell CAD 507,700 dated 16/10/2025			–	–
Buy USD 388,400 sell CAD 290,904 dated 16/10/2025			–	–
Buy USD 38,185 sell CAD 481,900 dated 16/10/2025			–	–
Buy USD 231,860 sell CAD 202,440 dated 16/10/2025			(1)	–
Buy USD 336,154 sell CAD 455,700 dated 16/10/2025			(5)	–
Buy USD 1,260,000 sell CAD 31,818,363 dated 17/12/2025			12	–
Buy USD 280,000 sell CAD 2,612,727 dated 17/12/2025			3	–
Buy USD 57,405,019 sell CAD 60,000 dated 17/12/2025			–	–
Buy USD 125,233,810 sell CAD 130,000 dated 17/12/2025			–	–
Buy USD 2,080,380 sell CAD 500,000 dated 17/12/2025			(5)	–
Buy USD 28,530,230 sell CAD 26,123,960 dated 17/12/2025			(6)	–
Buy USD 358,532 sell CAD 460,000 dated 17/12/2025			(6)	–
Buy USD 25,674,942 sell CAD 450,000 dated 17/12/2025			(7)	–
Buy USD 770,000 sell CAD 459,759 dated 17/12/2025			(13)	–
Buy USD 1,651,791 sell CAD 1,889,772 dated 16/01/2026			(1)	–
Buy USD 6,599 sell CHF 88,600 dated 16/10/2025			–	–
Buy USD 56,214 sell CHF 484,300 dated 16/10/2025			–	–
Buy USD 1,689 sell CHF 14,500 dated 16/10/2025			–	–
Buy USD 100,058 sell CHF 170,000 dated 17/12/2025			2	–
Buy USD 44,058,134 sell CHF 290,000 dated 17/12/2025			2	–
Buy USD 320,000 sell CHF 9,726,509 dated 17/12/2025			1	–
Buy USD 1,151,788 sell CHF 12,540,305 dated 16/01/2026			(1)	–
Buy USD 879,115,650 sell CHF 15,050,000 dated 21/01/2026			24	–
Buy USD 23,854,649 sell CHF 70,000 dated 21/01/2026			–	–
Buy USD 50,915,935 sell CHF 340,000 dated 21/01/2026			–	–
Buy USD 220,000 sell CHF 6,730,680 dated 21/01/2026			(1)	–
Buy USD 293,400 sell CLP 273,177 dated 16/10/2025			2	–
Buy USD 7,389 sell CLP 8,500 dated 16/10/2025			–	–
Buy USD 610,000 sell CLP 12,791,200 dated 17/12/2025			(2)	–
Buy USD 26,800 sell CLP 25,326 dated 16/01/2026			–	–
Buy USD 4,300,000 sell CLP 5,739,364 dated 21/01/2026			5	–
Buy USD 21,090,000 sell CLP 684,249,654 dated 21/01/2026			(72)	–
Buy USD 117,585,006 sell CLP 21,560,000 dated 21/01/2026			(306)	(0.01)
Buy USD 14,687 sell COP 185,200 dated 16/10/2025			–	–
Buy USD 12,133 sell COP 163,100 dated 16/10/2025			–	–
Buy USD 23,600 sell COP 22,048 dated 16/10/2025			–	–
Buy USD 9,900 sell COP 9,231 dated 16/10/2025			–	–
Buy USD 917 sell COP 7,900 dated 16/10/2025			–	–
Buy USD 9,280,000 sell COP 12,841,084 dated 19/11/2025			88	–
Buy USD 131,676,664 sell COP 1,490,000 dated 19/11/2025			3	–
Buy USD 660,000 sell COP 2,602,307,400 dated 19/11/2025			(3)	–
Buy USD 1,109,746,190 sell COP 1,583,901 dated 19/11/2025			(25)	–
Buy USD 18,160,000 sell COP 47,823,175 dated 17/12/2025			39	–
Buy USD 5,010,000 sell COP 17,214,861 dated 17/12/2025			(20)	–
Buy USD 138,243 sell CZK 10,881 dated 16/10/2025			–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy USD 42,883 sell CZK 542,200 dated 16/10/2025			–	–
Buy USD 67,800 sell CZK 7,885 dated 16/10/2025			–	–
Buy USD 34,202 sell CZK 344,800 dated 16/10/2025			–	–
Buy USD 183,796 sell CZK 150,566 dated 16/10/2025			(1)	–
Buy USD 250,427 sell CZK 221,601 dated 16/10/2025			(1)	–
Buy USD 1,070,000 sell CZK 9,977,587 dated 19/11/2025			12	–
Buy USD 6,941,013 sell CZK 370,000 dated 19/11/2025			3	–
Buy USD 72,989 sell CZK 20,000 dated 19/11/2025			–	–
Buy USD 210,000 sell CZK 3,945,478 dated 19/11/2025			(2)	–
Buy USD 520,000 sell CZK 12,874,277 dated 17/12/2025			3	–
Buy USD 230,000 sell CZK 4,744,455 dated 17/12/2025			2	–
Buy USD 79,059,239 sell CZK 280,000 dated 17/12/2025			(2)	–
Buy USD 1,650,000 sell CZK 44,608,844 dated 17/12/2025			(3)	–
Buy USD 6,650,468,993 sell CZK 1,264,514 dated 17/12/2025			(6)	–
Buy USD 33,409 sell CZK 38,200 dated 16/01/2026			–	–
Buy USD 1,550,519 sell CZK 1,773,909 dated 16/01/2026			(1)	–
Buy USD 170,372,322 sell CZK 127,558,231 dated 16/01/2026			(63)	–
Buy USD 442,134,400 sell CZK 310,000 dated 21/01/2026			2	–
Buy USD 260,000 sell CZK 8,399,508 dated 21/01/2026			–	–
Buy USD 50,000 sell CZK 1,619,300 dated 21/01/2026			–	–
Buy USD 455,342 sell CZK 390,000 dated 21/01/2026			(1)	–
Buy USD 3,593,400 sell EUR 417,098 dated 16/10/2025			1	–
Buy USD 37,949 sell EUR 4,438 dated 16/10/2025			–	–
Buy USD 213,180 sell EUR 246,000 dated 16/10/2025			(1)	–
Buy USD 166,001,274 sell EUR 8,850,000 dated 19/11/2025			82	–
Buy USD 20,990,000 sell EUR 115,287,365 dated 19/11/2025			(35)	–
Buy USD 3,092,761,420 sell EUR 34,790,000 dated 17/12/2025			179	0.01
Buy USD 160,000 sell EUR 3,301,766 dated 17/12/2025			1	–
Buy USD 109,411 sell EUR 30,000 dated 17/12/2025			–	–
Buy USD 248,828,281 sell EUR 568,502,015 dated 17/12/2025			(3)	–
Buy USD 21,896,144 sell EUR 878,438,000 dated 17/12/2025			(22)	–
Buy USD 1,306,260 sell EUR 1,493,600 dated 16/01/2026			–	–
Buy USD 1,514 sell EUR 20,400 dated 16/01/2026			–	–
Buy USD 1,350,082 sell EUR 15,955,398 dated 16/01/2026			(1)	–
Buy USD 470,000 sell EUR 270,284 dated 21/01/2026			–	–
Buy USD 453,244 sell EUR 390,000 dated 21/01/2026			(2)	–
Buy USD 950,400 sell GBP 706,690 dated 16/10/2025			4	–
Buy USD 252,197 sell GBP 188,160 dated 16/10/2025			1	–
Buy USD 855,200 sell GBP 99,818 dated 16/10/2025			–	–
Buy USD 31,300 sell GBP 29,399 dated 16/10/2025			–	–
Buy USD 11,600 sell GBP 852 dated 16/10/2025			–	–
Buy USD 15,230 sell GBP 196,100 dated 16/10/2025			–	–
Buy USD 19,515 sell GBP 21,100 dated 16/10/2025			–	–
Buy USD 210,397 sell GBP 242,600 dated 16/10/2025			(1)	–
Buy USD 4,820,663 sell GBP 270,000 dated 19/11/2025			5	–
Buy USD 1,934,301 sell GBP 140,920,800 dated 19/11/2025			3	–
Buy USD 200,000 sell GBP 278,126,000 dated 19/11/2025			3	–
Buy USD 140,000 sell GBP 164,501 dated 19/11/2025			(1)	–
Buy USD 520,000 sell GBP 10,893,672 dated 19/11/2025			(1)	–
Buy USD 1,070,000 sell GBP 4,346,457,700 dated 19/11/2025			(30)	–
Buy USD 1,330,000 sell GBP 42,896,623 dated 17/12/2025			4	–
Buy USD 538,935 sell GBP 100,000 dated 17/12/2025			(2)	–
Buy USD 34,241,274 sell GBP 45,653,103 dated 16/01/2026			78	–
Buy USD 47,638,052 sell GBP 140,000 dated 21/01/2026			1	–
Buy USD 18,214,001 sell HUF 155,976,995 dated 19/11/2025			212	0.01
Buy USD 28,695,300 sell HUF 5,183,025 dated 19/11/2025			(2)	–
Buy USD 1,270,000 sell HUF 1,008,349 dated 19/11/2025			(9)	–
Buy USD 7,650,004 sell HUF 440,000 dated 17/12/2025			–	–
Buy USD 42,796,727 sell HUF 33,160,000 dated 17/12/2025			(3)	–
Buy USD 1,230,000 sell HUF 813,900 dated 17/12/2025			(9)	–
Buy USD 27,270,000 sell IDR (450,336,780,000) dated 19/11/2025			153	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy USD 27,720,000 sell IDR (460,386,927,000) dated 17/12/2025			58	–
Buy USD 460,000 sell IDR 1,932,979 dated 17/12/2025			1	–
Buy USD 763,031 sell IDR 140,000 dated 17/12/2025			(1)	–
Buy USD 4,297,700 sell IDR 1,030,000 dated 17/12/2025			(8)	–
Buy USD 620,000 sell IDR 370,842 dated 17/12/2025			(11)	–
Buy USD 20,430,000 sell IDR 378,748,889 dated 21/01/2026			100	–
Buy USD 52,076 sell INR 56,000 dated 16/10/2025			–	–
Buy USD 16,780,000 sell INR 16,058,963,400 dated 19/11/2025			21	–
Buy USD 170,000 sell INR 3,534,900 dated 19/11/2025			1	–
Buy USD 240,000 sell INR 327,340 dated 17/12/2025			(5)	–
Buy USD 490,426 sell INR 420,000 dated 21/01/2026			–	–
Buy USD 99,793 sell JPY 92,715 dated 16/10/2025			1	–
Buy USD 100,603 sell JPY 108,000 dated 16/10/2025			(1)	–
Buy USD 16,070,000 sell JPY 920,923,490 dated 19/11/2025			191	0.01
Buy USD 690,000 sell JPY 954,782 dated 19/11/2025			7	–
Buy USD 230,000 sell JPY 136,908 dated 19/11/2025			(4)	–
Buy USD 780,000 sell JPY 463,549 dated 19/11/2025			(12)	–
Buy USD 13,078,013 sell JPY 16,490,000 dated 19/11/2025			(38)	–
Buy USD 200,000 sell JPY 4,116,768 dated 17/12/2025			2	–
Buy USD 3,258,471 sell JPY 350,000 dated 17/12/2025			(4)	–
Buy USD 921,828,688 sell JPY 16,130,000 dated 17/12/2025			(189)	(0.01)
Buy USD 267,893 sell JPY 2,286,776 dated 16/01/2026			–	–
Buy USD 40,000 sell KRW 837,336 dated 19/11/2025			–	–
Buy USD 5,723,550 sell KRW 100,000 dated 19/11/2025			(1)	–
Buy USD 550,000 sell KRW 744,070 dated 19/11/2025			(7)	–
Buy USD 2,290,000 sell KRW 7,981,314 dated 19/11/2025			(35)	–
Buy USD 110,000 sell KRW 3,329,480 dated 17/12/2025			1	–
Buy USD 42,563,909 sell KRW 290,000 dated 17/12/2025			(5)	–
Buy USD 420,400 sell MXN 314,872 dated 16/10/2025			–	–
Buy USD 54,300 sell MXN 4,056 dated 16/10/2025			–	–
Buy USD 20,900 sell MXN 19,488 dated 16/10/2025			–	–
Buy USD 113,400 sell MXN 13,159 dated 16/10/2025			–	–
Buy USD 30,600 sell MXN 28,603 dated 16/10/2025			–	–
Buy USD 185,820 sell MXN 14,610 dated 16/10/2025			–	–
Buy USD 5,239,500 sell MXN 389,777 dated 16/10/2025			(2)	–
Buy USD 385,374,032 sell MXN 35,588,329 dated 19/11/2025			9	–
Buy USD 590,000 sell MXN 810,966 dated 19/11/2025			8	–
Buy USD 56,604,160 sell MXN 640,000 dated 19/11/2025			1	–
Buy USD 140,000 sell MXN 2,637,225 dated 19/11/2025			(2)	–
Buy USD 34,803,562 sell MXN 1,670,000 dated 19/11/2025			(2)	–
Buy USD 560,000 sell MXN 189,073,248 dated 19/11/2025			(2)	–
Buy USD 600,000 sell MXN 136,516,205 dated 19/11/2025			(6)	–
Buy USD 13,497,356 sell MXN 43,974,942,322 dated 19/11/2025			(70)	–
Buy USD 116,332,510 sell MXN 27,143,896 dated 17/12/2025			41	–
Buy USD 1,390,000 sell MXN 8,692,883 dated 17/12/2025			12	–
Buy USD 760,000 sell MXN 2,144,251 dated 17/12/2025			2	–
Buy USD 243,950 sell MXN 420,000 dated 17/12/2025			2	–
Buy USD 200,000 sell MXN 11,645,400 dated 17/12/2025			–	–
Buy USD 60,000 sell MXN 3,496,620 dated 17/12/2025			–	–
Buy USD 34,852 sell MXN 60,000 dated 17/12/2025			–	–
Buy USD 95,800,884 sell MXN 100,000 dated 17/12/2025			–	–
Buy USD 547,941 sell MXN 150,000 dated 17/12/2025			–	–
Buy USD 110,000 sell MXN 148,254 dated 17/12/2025			(1)	–
Buy USD 18,811,997 sell MXN 167,582,173 dated 17/12/2025			(94)	–
Buy USD 1,649,700 sell MXN 130,933 dated 16/01/2026			–	–
Buy USD 54,136 sell MXN 61,900 dated 16/01/2026			–	–
Buy USD 3,319,966 sell MXN 2,485,668 dated 16/01/2026			(1)	–
Buy USD 1,451,829 sell MXN 1,661,000 dated 16/01/2026			(1)	–
Buy USD 13,494,033,000 sell MXN 810,000 dated 21/01/2026			(1)	–
Buy USD 780,000 sell MXN 620,030 dated 21/01/2026			(4)	–
Buy USD 123,838 sell MYR 143,000 dated 16/10/2025			(1)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy USD 5,480,993 sell MYR 180,000 dated 19/11/2025			–	–
Buy USD 993,193 sell MYR 1,690,000 dated 17/12/2025			17	–
Buy USD 8,970,000 sell MYR 32,746,461 dated 17/12/2025			16	–
Buy USD 1,827,093 sell MYR 520,000 dated 17/12/2025			11	–
Buy USD 18,323,098 sell MYR 320,000 dated 17/12/2025			(4)	–
Buy USD 12,825,401 sell MYR 9,280,000 dated 17/12/2025			(88)	–
Buy USD 312,939,440 sell MYR 220,000 dated 21/01/2026			1	–
Buy USD 148,359 sell NOK 171,200 dated 16/10/2025			(1)	–
Buy USD 260,000 sell NOK 356,276 dated 17/12/2025			4	–
Buy USD 930,000 sell NOK 17,175,858 dated 17/12/2025			4	–
Buy USD 35,460,000 sell NOK 3,160,549,800 dated 17/12/2025			(252)	(0.01)
Buy USD 88,084 sell NZD 100,900 dated 16/10/2025			1	–
Buy USD 70,606 sell NZD 891,500 dated 16/10/2025			–	–
Buy USD 100,300 sell NZD 94,096 dated 16/10/2025			–	–
Buy USD 292,900 sell NZD 23,167 dated 16/10/2025			–	–
Buy USD 1,918,180 sell NZD 2,900,000 dated 19/11/2025			20	–
Buy USD 900,000 sell NZD 1,243,193 dated 19/11/2025			10	–
Buy USD 40,588,459 sell NZD 31,770,000 dated 19/11/2025			(290)	(0.01)
Buy USD 1,601,770 sell NZD 1,952,164 dated 17/12/2025			14	–
Buy USD 380,000 sell NZD 7,845,788 dated 17/12/2025			3	–
Buy USD 370,000 sell NZD 6,425,335 dated 17/12/2025			1	–
Buy USD 1,171,551,500 sell NZD 70,000 dated 17/12/2025			–	–
Buy USD 46,561,970 sell NZD 140,000 dated 17/12/2025			(1)	–
Buy USD 1,140,000 sell NZD 384,980,166 dated 17/12/2025			(2)	–
Buy USD 10,513,605 sell NZD 350,000 dated 17/12/2025			(4)	–
Buy USD 153,986,793 sell NZD 15,510,000 dated 17/12/2025			(189)	(0.01)
Buy USD 550,000 sell NZD 11,531,927 dated 21/01/2026			(3)	–
Buy USD 200,421 sell PEN 2,530,600 dated 16/10/2025			1	–
Buy USD 12,520 sell PEN 168,300 dated 16/10/2025			–	–
Buy USD 29,600 sell PEN 27,715 dated 16/10/2025			–	–
Buy USD 15,924 sell PEN 200,800 dated 16/10/2025			–	–
Buy USD 53,186 sell PEN 72,600 dated 16/10/2025			(1)	–
Buy USD 70,000 sell PEN 1,157,940,000 dated 19/11/2025			–	–
Buy USD 3,457,684 sell PEN 370,000 dated 19/11/2025			(3)	–
Buy USD 527,907 sell PEN 670,000 dated 19/11/2025			(5)	–
Buy USD 510,000 sell PEN 303,110 dated 19/11/2025			(8)	–
Buy USD 116,498,402 sell PEN 5,560,000 dated 17/12/2025			19	–
Buy USD 157,600 sell PEN 18,473 dated 16/01/2026			–	–
Buy USD 45,305 sell PEN 70,000 dated 21/01/2026			–	–
Buy USD 74,698,251 sell PEN 13,570,010 dated 21/01/2026			(3)	–
Buy USD 94,600 sell PHP 70,209 dated 16/10/2025			1	–
Buy USD 7,586,100 sell PHP 599,993 dated 16/10/2025			(1)	–
Buy USD 67,410 sell PHP 72,400 dated 16/10/2025			(1)	–
Buy USD 570,000 sell PHP 539,827,449 dated 17/12/2025			5	–
Buy USD 410,000 sell PHP 23,793,530 dated 17/12/2025			1	–
Buy USD 1,575,434 sell PHP 90,000 dated 17/12/2025			1	–
Buy USD 183,280 sell PHP 50,000 dated 17/12/2025			–	–
Buy USD 550,000 sell PHP 531,190,000 dated 17/12/2025			(3)	–
Buy USD 9,860,438 sell PHP 570,000 dated 17/12/2025			(3)	–
Buy USD 1,890,000 sell PHP 2,624,960 dated 21/01/2026			9	–
Buy USD 331,446,251 sell PHP 19,150,000 dated 21/01/2026			(123)	–
Buy USD 29,210 sell PLN 249,400 dated 16/10/2025			–	–
Buy USD 36,684,800 sell PLN 640,000 dated 19/11/2025			(7)	–
Buy USD 705,557 sell PLN 1,200,000 dated 17/12/2025			13	–
Buy USD 660,000 sell PLN 12,213,775 dated 17/12/2025			2	–
Buy USD 1,060,000 sell PLN 19,674,964 dated 17/12/2025			1	–
Buy USD 58,999 sell PLN 50,000 dated 17/12/2025			–	–
Buy USD 36,622,575 sell PLN 110,000 dated 17/12/2025			(1)	–
Buy USD 1,111,792 sell PLN 14,021,222 dated 16/01/2026			(1)	–
Buy USD 2,374 sell SEK 2,542 dated 16/10/2025			–	–
Buy USD 42,765 sell SEK 540,700 dated 16/10/2025			–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)%) (continued)				
Buy USD 15,365 sell SEK 17,600 dated 16/10/2025			–	–
Buy USD 40,648 sell SEK 513,900 dated 16/10/2025			–	–
Buy USD 550,000 sell SEK 80,130,930 dated 19/11/2025			14	–
Buy USD 2,230,000 sell SEK 41,701,793 dated 17/12/2025			7	–
Buy USD 740,000 sell SEK 13,682,521 dated 17/12/2025			3	–
Buy USD 597,626,400 sell SEK 420,000 dated 17/12/2025			1	–
Buy USD 420,000 sell SEK 489,509 dated 17/12/2025			–	–
Buy USD 350,000 sell SEK 416,600 dated 17/12/2025			(6)	–
Buy USD 96,379 sell SEK 1,294,111 dated 16/01/2026			1	–
Buy USD 16,180 sell SEK 18,500 dated 16/01/2026			–	–
Buy USD 80,200 sell SEK 75,789 dated 16/01/2026			–	–
Buy USD 1,542,505 sell SEK 1,764,740 dated 16/01/2026			(1)	–
Buy USD 51,198,033 sell SEK 340,000 dated 21/01/2026			1	–
Buy USD 8,654,724,000 sell SEK 520,000 dated 21/01/2026			(1)	–
Buy USD 58,900,000 sell SGD 69,466,366 dated 16/10/2025			(749)	(0.03)
Buy USD 910,000 sell SGD 29,303,456 dated 19/11/2025			6	–
Buy USD 246,541 sell SGD 210,000 dated 19/11/2025			1	–
Buy USD 130,000 sell SGD 526,224,400 dated 19/11/2025			(3)	–
Buy USD 40,000 sell SGD 825,026 dated 17/12/2025			–	–
Buy USD 182,176 sell SGD 1,555,084 dated 16/01/2026			–	–
Buy USD 762,162 sell THB 8,404,000 dated 16/10/2025			3	–
Buy USD 42,923 sell THB 542,700 dated 16/10/2025			–	–
Buy USD 1,326,700 sell THB 104,711 dated 16/10/2025			–	–
Buy USD 103,219 sell THB 118,900 dated 16/10/2025			–	–
Buy USD 1,610,000 sell THB 23,709,221,129 dated 19/11/2025			15	–
Buy USD 4,159,463 sell THB 3,246,788 dated 19/11/2025			(6)	–
Buy USD 75,377,607 sell THB 17,920,000 dated 19/11/2025			(62)	–
Buy USD 1,171,580,109 sell THB 7,980,000 dated 19/11/2025			(161)	(0.01)
Buy USD 131,289,004 sell THB 394,827,821 dated 17/12/2025			228	0.01
Buy USD 44,163,637,500 sell THB 11,732,501 dated 17/12/2025			61	–
Buy USD 1,050,000 sell THB 6,074,364 dated 17/12/2025			12	–
Buy USD 340,000 sell THB 2,562,903 dated 17/12/2025			2	–
Buy USD 180,000 sell THB 1,687,508 dated 17/12/2025			1	–
Buy USD 827,580 sell THB 150,000 dated 17/12/2025			–	–
Buy USD 570,000 sell THB 17,406,660 dated 17/12/2025			(1)	–
Buy USD 56,946,971 sell THB 380,000 dated 17/12/2025			(1)	–
Buy USD 192,966,495 sell THB 480,000 dated 17/12/2025			(2)	–
Buy USD 2,900,000 sell THB 1,918,877 dated 17/12/2025			(21)	–
Buy USD 6,749,468 sell THB 8,998,910 dated 16/01/2026			15	–
Buy USD 1,093,156 sell THB 13,786,200 dated 16/01/2026			(1)	–
Buy USD 300,000 sell THB 6,245,391 dated 21/01/2026			–	–
Buy USD 195,734 sell THB 300,000 dated 21/01/2026			–	–
Buy USD 693,347,060 sell THB 490,000 dated 21/01/2026			–	–
Buy USD 570,000 sell THB 1,962,464 dated 21/01/2026			(3)	–
Buy USD 1,140,800 sell TWD 988,599 dated 16/10/2025			4	–
Buy USD 59,940 sell TWD 516,400 dated 16/10/2025			–	–
Buy USD 2,121,560 sell TWD 70,000 dated 19/11/2025			–	–
Buy USD 150,000 sell TWD 2,825,340 dated 19/11/2025			(2)	–
Buy USD 1,383,439 sell TWD 29,229,617 dated 17/12/2025			2	–
Buy USD 290,000 sell TWD 2,725,511 dated 17/12/2025			1	–
Buy USD 110,000 sell TWD 1,029,064 dated 17/12/2025			1	–
Buy USD 33,920 sell TWD 457,100 dated 16/01/2026			–	–
Buy USD 919,116 sell TWD 973,642 dated 16/01/2026			(3)	–
Buy USD 30,741,669 sell TWD 90,000 dated 21/01/2026			1	–
Buy USD 930,000 sell TWD 3,190,301 dated 21/01/2026			(2)	–
Buy USD 9,920,000 sell TWD 9,153,157 dated 21/01/2026			(47)	–
Buy USD 105,306 sell ZAR 121,600 dated 16/10/2025			–	–
Buy USD 60,000 sell ZAR 1,056,678 dated 19/11/2025			(1)	–
Buy USD 7,980,000 sell ZAR 1,168,350,284 dated 17/12/2025			161	0.01
Buy USD 18,096,717 sell ZAR 75,434,750 dated 17/12/2025			50	–
Buy USD 94,045 sell ZAR 80,000 dated 17/12/2025			1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.10)% ((0.16)% (continued))				
Buy USD 180,000 sell ZAR 10,504,170 dated 17/12/2025			–	–
Buy USD 360,000 sell ZAR 487,347 dated 17/12/2025			(5)	–
Buy USD 610,000 sell ZAR 365,187 dated 17/12/2025			(11)	–
Buy USD 2,000,000 sell ZAR 2,703,939 dated 17/12/2025			(23)	–
Buy USD 16,067,749,005 sell ZAR 16,990,000 dated 17/12/2025			(25)	–
Buy ZAR 461,600 sell USD 430,410 dated 16/10/2025			2	–
Buy ZAR 3,869 sell USD 51,800 dated 16/10/2025			–	–
Buy ZAR 2,187,000 sell USD 256,140 dated 16/10/2025			(1)	–
Buy ZAR 820,000 sell USD 120,565,698 dated 19/11/2025			16	–
Buy ZAR 225,005 sell USD 380,000 dated 19/11/2025			5	–
Buy ZAR 440,000 sell USD 7,244,872,800 dated 19/11/2025			4	–
Buy ZAR 20,000 sell USD 413,816 dated 19/11/2025			–	–
Buy ZAR 320,000 sell USD 209,620 dated 19/11/2025			(1)	–
Buy ZAR 220,000 sell USD 3,891,559 dated 19/11/2025			(3)	–
Buy ZAR 5,317,838 sell USD 570,000 dated 19/11/2025			(6)	–
Buy ZAR 2,180,000 sell USD 13,106,743 dated 19/11/2025			(17)	–
Buy ZAR 1,520,000 sell USD 5,559,875 dated 17/12/2025			18	–
Buy ZAR 934,039 sell USD 22,663,772 dated 17/12/2025			14	–
Buy ZAR 547,180 sell USD 70,631,950 dated 17/12/2025			4	–
Buy ZAR 340,000 sell USD 5,987,758 dated 17/12/2025			3	–
Buy ZAR 520,000 sell USD 30,245,748 dated 17/12/2025			1	–
Buy ZAR 117,982,000 sell USD 137,466,515 dated 16/01/2026			302	0.01
Buy ZAR 13,790,000 sell USD 57,974,539 dated 21/01/2026			23	–
Buy ZAR 442,494 sell USD 380,000 dated 21/01/2026			(1)	–
Forward Currency Contracts total			(2,564)	(0.10)
Futures (0.32)% ((0.12)%)				
Australia 10 Year Bond 15/12/2025	AUD	6059	2,117	0.08
CBOE Volatility Index 22/10/2025	USD	(432)	(924)	(0.03)
CBOE Volatility Index 18/02/2026	USD	321	104	–
CBOE Volatility Index 18/03/2026	USD	111	14	–
FTSE 100 Index 19/12/2025	GBP	276	345	0.01
Hang Sang China Enterprise Index 30/03/2026	HKD	3571	(5,413)	(0.21)
Nikkei 225 Index 11/12/2025	JPY	112	(257)	(0.01)
Russell 2000 Emini Index 19/12/2025	USD	(566)	(2,311)	(0.09)
STOXX 600 Basic Resources Index 19/12/2025	EUR	1049	728	0.03
Swiss Market Index 19/12/2025	CHF	67	39	–
Swiss Market Index 20/03/2026	CHF	(300)	(200)	(0.01)
US 5 Year Note 31/12/2025	USD	3847	1,421	0.06
US Ultra Bond 19/12/2025	USD	(945)	(4,022)	(0.15)
Futures total			(8,359)	(0.32)
Liquidity Funds 4.79% (4.64%)				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP [†]	GBP	96,750,000	96,750	3.71
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP [†]	GBP	24,922	27,983	1.08
Liquidity Funds total			124,733	4.79
Investment assets			1,902,895	73.04
Net other assets			702,521	26.96
Net assets			2,605,416	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

[†] A related party to the Fund.[^] Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		98,412		191,249
Revenue	3	99,572		110,917	
Expenses	4	(5,393)		(4,995)	
Net revenue before taxation		94,179		105,922	
Taxation	5	97		(19,846)	
Net revenue after taxation			94,276		86,076
Total return before distributions			192,688		277,325
Distributions	6		(94,276)		(86,080)
Change in net assets attributable to shareholders from investment activities			98,412		191,245

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		2,658,129		2,490,489
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	161,823		133,312	
Amounts payable on cancellation of shares	(405,001)		(241,776)	
		(243,178)		(108,464)
Change in net assets attributable to shareholders from investment activities (see above)		98,412		191,245
Retained distribution on accumulation shares		92,053		84,859
Closing net assets attributable to shareholders		2,605,416		2,658,129

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	1,999,627	2,060,067
Current assets:			
Debtors	8	440,063	213,018
Cash and bank balances	9	573,555	724,377
Total assets		3,013,245	2,997,462
Liabilities:			
Investment liabilities	7	(96,732)	(118,154)
Creditors:			
Bank overdrafts		(15,006)	–
Other creditors	10	(296,091)	(221,179)
Total liabilities		(407,829)	(339,333)
Net assets attributable to shareholders		2,605,416	2,658,129

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency losses	(2,585)	(1,326)
Derivative contracts gains	51,006	125,043
Forward currency contracts gains	571	16,580
Non-derivative securities gains	49,420	50,952
Net capital gains	98,412	191,249

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	19,025	22,083
Interest on debt securities	81,086	85,819
Income from derivatives	(8,959)	(6,840)
Overseas dividends	2,759	4,531
Revenue from offshore funds	5,499	5,126
Commission revenue	49	19
UK dividends	113	179
Total revenue	99,572	110,917

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	4,233	4,182
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	1,160	809
Other expenses:		
Professional fee	–	4
Total expenses	5,393	4,995

The audit fee was £13,500 (2024: £13,000) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Corporation tax	–	20,250
Adjustments in respect of prior period	1	(686)
Double tax relief	–	(7)
Overseas tax suffered	(98)	289
Total current tax (see note 5b)	(97)	19,846

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	94,179	105,922
Corporation tax at 20%	18,836	21,184
Effects of:		
Adjustments in respect of prior period	1	(686)
Double tax relief	–	(7)
Overseas dividends not subject to corporation tax	–	(899)
Overseas tax suffered	(98)	289
Revenue taxable in different periods	–	1
Tax deductible on interest distributions	(18,836)	–
UK dividends not subject to corporation tax	–	(36)
Current tax charge (see note 5a)	(97)	19,846

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross Interest distribution/final distribution	92,053	84,859
Add: Revenue deducted on cancellation of shares	4,340	3,683
Deduct: Revenue received on issue of shares	(2,117)	(2,462)
Total distributions	94,276	86,080
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	94,276	86,080
Equalisation on conversions	–	(4)
Undistributed revenue brought forward	(1)	(2)
Undistributed revenue carried forward	1	2
Net revenue after taxation	94,276	86,076

Details of the distributions per share are set out in the distribution table on page 343.

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	220,315	(70,149)	346,499	(73,085)
Level 2: Observable market data	1,779,312	(26,583)	1,713,568	(45,069)
Total value	1,999,627	(96,732)	2,060,067	(118,154)

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held one level 3 investment with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	5,899	5,616
Amounts receivable on issue of shares	6,270	10,822
Corporation tax recoverable	18,943	573
Overseas tax recoverable	276	290
Sales awaiting settlement	408,675	195,717
Total debtors	440,063	213,018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Amounts held at futures clearing house and brokers	139,796	225,185
Cash and bank balances	433,759	499,192
Total cash and bank balances	573,555	724,377

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	460	434
Amounts payable for cancellation of shares	542	15,518
Derivative income payable	260	5,547
Purchases awaiting settlement	294,829	199,680
Total other creditors	296,091	221,179

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £460,077 (2024: £434,179). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £83,900,609 (2024: £78,009,415). The amount outstanding at the year end was £83,900,609 (2024: £78,009,415). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £1,026,503 (2024: £55,000,000) and £nil (2024: £103,383,237) respectively. The income received during the year amounted to £5,498,597 (2024: £5,125,696).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 2 Accumulation shares)	31,362	16,711	14,651
ACD and related parties (Class 5 Accumulation shares)	96,948,498	(20,041,974)	116,990,472
ACD and related parties (Class 8 Accumulation shares)	1,395,006,281	(147,592,153)	1,542,598,434
ACD and related parties (Class 9 Accumulation shares)	28,275,413	(6,583,762)	34,859,175

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Shareholder funds

The Fund currently has five share classes: Class 1 (Retail), Classes 2 and 5 (Institutional) and Classes 8 and 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1*:	1.00%
Class 2:	0.85%
Class 5:	0.70%
Class 8:	0.03%
Class 9:	0.80%

* Class 1 Fund Management Fee was changed from 1.05% to 1.00% effective 16 October 2025.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 306 and 307. The distributions per share are given in the distribution tables on page 343. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Accumulation shares	1,761,120	5,183	(81,382)	(1,061,741)	623,180
Class 2 Accumulation shares	153,302,498	21,599,742	(29,284,187)	1,002,470	146,620,523
Class 5 Accumulation shares	145,740,898	30,340,839	(39,407,648)	36,398	136,710,487
Class 8 Accumulation shares	1,542,598,434	57,243,350	(204,835,503)	–	1,395,006,281
Class 9 Accumulation shares	36,158,852	3,722,455	(8,784,079)	–	31,097,228

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and swaps. The Fund may use derivatives for investment purposes or efficient portfolio management including hedging, where appropriate.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 250 days of history.

The VaR calculated for the year ended 15 October 2025 was as follows:

	15.10.25 %	15.10.24 %
As at 15 October, the company's value at risk is		
During the financial year, the highest utilisation of value at risk was	3.58	5.46
During the financial year, the average utilisation of value at risk was	2.13	3.53
During the financial year, the lowest utilisation of value at risk was	0.40	2.52

Market price risk

At the year end date, 73.04% (2024: 73.06%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange and also derivatives. If the market value were to change by 10%, the value of the Fund would change by 7.30% (2024: 7.31%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 96.41% within 5 days and 97.58% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Counterparty exposure and collateral**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts, futures contracts, credit default swaps, interest rate swaps, total return swaps, inflation linked swaps, option contracts and equity variance swap. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Future contracts £000	Credit default swaps £000	Interest rate swaps £000	Total return swaps £000	Inflation linked swaps £000	Option contracts £000	Equity variance Swap £000	Total £000
15.10.25									
Barclays	(21)	4,768	–	–	1,494	–	59,133	–	65,374
BNP Paribas	596	–	–	–	–	–	2,769	–	3,365
Canadian Imperial Bank of Commerce	(355)	–	–	–	–	–	–	–	(355)
Citigroup	4	–	–	–	–	–	–	–	4
Deutsche Bank	862	–	–	–	–	–	–	–	862
Goldman Sachs	178	–	–	–	–	–	–	–	178
HSBC	(4)	–	–	–	–	–	120	–	116
J.P. Morgan	–	–	–	3,721	–	–	–	–	3,721
Merrill Lynch	(889)	–	–	–	–	–	–	–	(889)
Morgan Stanley	(601)	–	–	–	–	–	2,952	–	2,351
Nomura	(1)	–	–	–	–	–	–	–	(1)
Royal Bank of Canada	(150)	–	–	–	–	–	–	–	(150)
Royal Bank of Scotland	(4)	–	–	–	–	–	–	–	(4)
Société Générale	1,127	–	–	–	–	–	–	–	1,127
Standard Chartered	(3,717)	–	–	–	–	–	–	–	(3,717)
UBS	411	–	–	–	–	–	–	–	411
Total	(2,564)	4,768	–	3,721	1,494	–	64,974	–	72,393

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure and collateral (continued)

Financial derivative exposure (continued)

15.10.24	Forward currency contracts £000	Future contracts £000	Credit default swaps £000	Interest rate swaps £000	Total return swaps £000	Inflation linked swaps £000	Option contracts £000	Equity variance Swap £000	Total £000
Barclays	(440)	2,727	-	-	-	99	116,968	-	119,354
BNP Paribas	(1,933)	-	-	-	-	46	-	-	(1,887)
Canadian Imperial Bank of Commerce	1	-	-	-	-	-	-	-	1
Citigroup	405	-	-	-	5	97	-	-	507
Deutsche Bank	3,356	-	-	-	-	-	-	-	3,356
Goldman Sachs	(506)	-	-	-	35	-	-	-	(471)
HSBC	445	-	-	-	-	-	-	-	445
J.P. Morgan	(670)	-	-	8,224	-	-	-	-	7,554
Merrill Lynch	(148)	-	-	-	-	-	-	-	(148)
Morgan Stanley	(334)	-	-	-	58	-	-	-	(276)
Nomura	4	-	-	-	-	-	-	-	4
Royal Bank of Canada	1	-	-	-	-	-	-	-	1
Royal Bank of Scotland	93	-	-	-	-	-	-	-	93
Société Générale	96	-	-	-	-	-	-	-	96
Standard Chartered	(4,205)	-	-	-	-	-	-	-	(4,205)
UBS	(318)	-	-	-	-	98	-	-	(220)
Total	(4,153)	2,727	-	8,224	98	340	116,968	-	124,204

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts, total return swaps, interest rate swaps, inflation linked swaps, option contracts and equity variance swap it is only the positive mark to market values that are reported.

18 Direct transaction costs

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

15.10.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding corporate actions)						
Bonds	(60,690)	-	-	(60,690)	0.00%	0.00%
Equities	(329,222)	(83)	(112)	(329,417)	0.03%	0.03%
Funds	(223,115)	-	-	(223,115)	0.00%	0.00%
Others	(54,796,440)	-	-	(54,796,440)	0.00%	0.00%
	<u>(55,409,467)</u>	<u>(83)</u>	<u>(112)</u>	<u>(55,409,662)</u>		
Sales						
Bonds	79,282	-	-	79,282	0.00%	0.00%
Equities	331,009	(79)	(3)	330,927	0.02%	0.00%
Funds	345,305	-	-	345,305	0.00%	0.00%
Others	54,741,004	-	-	54,741,004	0.00%	0.00%
	<u>55,496,600</u>	<u>(79)</u>	<u>(3)</u>	<u>55,496,518</u>		
Total		<u>(162)</u>	<u>(115)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.01%</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs (continued)

15.10.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding corporate actions)						
Bonds	(78,020)	–	–	(78,020)	0.00%	0.00%
Equities	(433,826)	(149)	(120)	(434,095)	0.03%	0.03%
Funds	(420,753)	–	–	(420,753)	0.00%	0.00%
Others	(44,296,130)	–	–	(44,296,130)	0.00%	0.00%
	<u>(45,228,729)</u>	<u>(149)</u>	<u>(120)</u>	<u>(45,228,998)</u>		
Sales						
Bonds	56,643	–	–	56,643	0.00%	0.00%
Equities	565,416	(185)	(3)	565,228	0.03%	0.00%
Funds	513,628	–	–	513,628	0.00%	0.00%
Others	44,246,918	–	–	44,246,918	0.00%	0.00%
	<u>45,382,605</u>	<u>(185)</u>	<u>(3)</u>	<u>45,382,417</u>		
Total		<u>(334)</u>	<u>(123)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.00%</u>			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.01% (2024: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the year ended 15 October 2025

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Accumulation shares	Group 1	3.9107	–	3.9107	3.3812
	Group 2	2.8053	1.1054	3.9107	3.3812
Class 2 Accumulation shares	Group 1	4.1981	–	4.1981	3.6587
	Group 2	2.5249	1.6732	4.1981	3.6587
Class 5 Accumulation shares	Group 1	4.6568	–	4.6568	3.9420
	Group 2	3.1163	1.5405	4.6568	3.9420
Class 8 Accumulation shares	Group 1	5.6029	–	5.6029	4.6740
	Group 2	3.6342	1.9687	5.6029	4.6740
Class 9 Accumulation shares	Group 1	4.3281	–	4.3281	3.7180
	Group 2	2.3453	1.9828	4.3281	3.7180

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (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 in addition to this the Fund engages in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS and SFT for the accounting year ended 15 October 2025 are detailed below.

Amount of assets engaged in TRS

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

	Value £000	% of AUM
TRS	1,494	0.06%

TEN LARGEST COLLATERAL ISSUERS

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

Counterparties

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

Counterparty	Country of incorporation	Value £000
Barclays	United Kingdom	129,223
J.P. Morgan	United States	1

Type and quality of collateral

All collateral received £683,000 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparties noted (Barclays) as at the balance sheet date is in the form of cash and is therefore open maturity.

Currency of collateral

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

	Collateral Received	Value £000
Currency		
GBP		683
		683

Maturity tenor of TRS

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

Maturity	Value £000
Open maturity	206
3 to 12 months	1,288
	1,494

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Settlement and clearing

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

Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty was re-invested in other instruments in accordance with Prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 15 October 2025 is included in note 2 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

Safekeeping of collateral

All collateral received and provided by the Fund in respect of OTC derivative transactions as at the reporting date is cash.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS STERLING CORPORATE BOND FUND

INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income equivalent to the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is the Markit iBoxx® Sterling Non-Gilts Total Return Index.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

Other investments

The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

This Fund is subject to Aviva Investors' baseline exclusion policy – please see the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Sterling Corporate Bond sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Sterling Corporate Bond Fund delivered a total return of 4.6% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 4.9% over the same period.

The tracking error at the year-end was 0.56%.

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

Review

There was no meaningful divergence in the Fund's performance versus its benchmark over the course of the review period. Given the uncertainty over the outlook for the UK economy and the path of interest rates – not to mention the rich valuations of corporate bonds - we maintained broadly cautious positioning, looking to hold a bias towards more defensive market sectors. While we did retain an overweight exposure to BBB-rated bonds, which is the lowest credit-quality segment of the investment-grade corporate bond market, we continued to employ rigorous research to establish the optimum ratio between risk and reward among individual issuers.

We continued to hold a preference for banks, which was supportive for Fund performance over the review period. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for raised economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors. We did, however, reduce exposure to more risky banks. Overall, the most risk expressed in the portfolio was via exposure to property-related bonds (notably shopping centres), pub operators and longer-dated communications bonds.

In terms of the Fund's sensitivity to changes in interest rates, we positioned it in anticipation of a further loosening of policy by the main central banks. With the European Central Bank and the Bank of England looking likely to reduce borrowing costs at a faster pace than the US Federal Reserve, this was expressed more explicitly in the euro and sterling markets.

The main detractor from performance was the hedging trade (iTraxx Main), which we hold as a buffer against market weakness. The exposure to the utility companies Thames Water and Southern Water also weighed on performance given their high indebtedness and operational issues.

AVIVA INVESTORS STERLING CORPORATE BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

There is a high degree of uncertainty hanging over sterling corporate bonds, as there is with most asset classes as we enter the fourth quarter. In the UK, company fundamentals remain reasonably solid, although after an encouraging start to the year, there are now clear signs of economic stress, particularly in the jobs market. The UK's fiscal position has become increasingly strained as long-term gilt yields have risen and November's budget could see the chancellor announce some radical measures to address burgeoning debt-servicing costs. If the market loses confidence in her plan, corporate bonds will be vulnerable given that their excess yield over government bonds is meagre in historical terms.

Supporting the market is the potential for underlying gilts to be underpinned by further cuts in interest rates by the Bank of England over the next year or so. All-in yields also remain attractive, which should see investors continue to snap up new supply. Overall, we believe that investment-grade corporate bonds should avoid any meaningful sell-off as long as recession in the developed economies is avoided.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 348 and 349 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
1	A	8.00	-2.90	-18.01	8.57	1.91
8*	A	8.50	-2.50	-17.63	9.35	2.64
1	I	8.00	-2.90	-18.02	8.59	2.06
2	I	8.20	-2.80	-17.85	8.79	2.32
2	A	8.20	-2.80	-17.85	8.79	2.11
8*	I	N/A	N/A	N/A	N/A	N/A
Benchmark**		7.80	-3.10	-17.70	8.60	1.71

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Lloyds Banking Group, FRN 5.25% 04/10/2030	Dexia 0.25% 10/12/2026
UK Treasury 4.25% 07/12/2040	NatWest Group, FRN 3.62% 14/08/2030
European Investment Bank 5.63% 07/06/2032	UK Treasury 4.25% 07/12/2040
European Investment Bank 0.5% 13/11/2037	Occidental Petroleum 5.20% 01/08/2029
British Telecommunications, STEP 9.63% 15/12/2030	European Investment Bank 0.50% 13/11/2037
Banco Bilbao Vizcaya Argentaria SA 7.75%	Annington Funding 2.31% 06/10/2032
Banco Santander, FRN 5.63% 27/01/2031	Legal & General Group, FRN 5.38% 27/10/2045
Telefonica Europe 8.25% 15/09/2030	NatWest Group, FRN 2.11% 28/11/2031
European Investment Bank 2.63% 04/09/2034	Banco Bilbao Vizcaya Argentaria SA 7.75%
Barclays, FRN 5.75% 31/07/2032	Whitbread Group 3.38% 16/10/2025

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	45.23	42.66	40.44
Return before operating charges [†]	2.28	4.55	3.85
Operating charges	(0.32)	(0.34)	(0.33)
Return after operating charges [†]	1.96	4.21	3.52
Distributions	(1.85)	(1.64)	(1.30)
Closing net asset value per share	45.34	45.23	42.66
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.33%	9.87%	8.70%
Other information			
Closing net asset value (£000)	78,787	94,951	57,142
Closing number of shares	173,781,890	209,948,231	133,939,351
Operating charges (%) [†]	0.70%	0.75%	0.75%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	45.67	46.08	45.76
Lowest share price	44.28	42.12	41.19

Class 1 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	160.15	145.91	134.24
Return before operating charges [†]	8.26	15.42	12.77
Operating charges	(1.14)	(1.18)	(1.10)
Return after operating charges [†]	7.12	14.24	11.67
Distributions	(6.68)	(5.44)	(4.37)
Retained distributions on accumulation shares	6.68	5.44	4.37
Closing net asset value per share	167.27	160.15	145.91
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.45%	9.76%	8.69%
Other information			
Closing net asset value (£000)	48,114	52,414	53,561
Closing number of shares	28,764,794	32,727,782	36,707,712
Operating charges (%) [†]	0.70%	0.75%	0.75%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	167.60	162.59	152.72
Lowest share price	157.82	144.06	136.72

Class 2 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	97.78	92.24	87.42
Return before operating charges [†]	4.93	9.87	8.34
Operating charges	(0.49)	(0.54)	(0.52)
Return after operating charges [†]	4.44	9.33	7.82
Distributions	(4.20)	(3.79)	(3.00)
Closing net asset value per share	98.02	97.78	92.24
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.54%	10.11%	8.95%
Other information			
Closing net asset value (£000)	29,726	26,041	10,901
Closing number of shares	30,327,672	26,632,354	11,818,511
Operating charges (%) [†]	0.50%	0.55%	0.55%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	98.69	99.60	98.86
Lowest share price	95.63	91.07	89.05

Class 2 Accumulation shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	141.60	128.75	118.21
Return before operating charges [†]	7.30	13.61	11.24
Operating charges	(0.72)	(0.76)	(0.70)
Return after operating charges [†]	6.58	12.85	10.54
Distributions	(6.20)	(5.09)	(4.11)
Retained distributions on accumulation shares	6.20	5.09	4.11
Closing net asset value per share	148.18	141.60	128.75
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.65%	9.98%	8.92%
Other information			
Closing net asset value (£000)	9,962	9,759	10,333
Closing number of shares	6,722,351	6,892,667	8,026,101
Operating charges (%) [†]	0.50%	0.55%	0.55%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	148.48	143.73	134.57
Lowest share price	139.60	127.12	120.40

COMPARATIVE TABLES (CONTINUED)

	2025 p per share	2024 p per share
Class 8 Income shares*		
Change in net assets per share		
Opening net asset value per share	100.22	100.00
Return before operating charges [†]	5.08	1.21
Operating charges	(0.03)	(0.03)
Return after operating charges [†]	5.05	1.18
Distributions	(4.83)	(0.96)
Closing net asset value per share	100.44	100.22
[†] after direct transaction costs of	–	–
Performance		
Return after charges (%)	5.04%	1.18%
Other information		
Closing net asset value (£000)	2	2
Closing number of shares	1,979	1,990
Operating charges (%) [‡]	0.03%	0.03%
Direct transaction costs (%) [#]	–	–
Prices[≈]		
Highest share price	101.16	102.00
Lowest share price	98.04	99.72

* Class 8 Income shares was launched on 12 July 2024.

	2025 p per share	2024 p per share	2023 p per share
Class 8 Accumulation shares			
Change in net assets per share			
Opening net asset value per share	184.10	166.52	152.15
Return before operating charges [†]	9.54	17.63	14.47
Operating charges	(0.06)	(0.05)	(0.10)
Return after operating charges [†]	9.48	17.58	14.37
Distributions	(8.96)	(7.64)	(6.12)
Retained distributions on accumulation shares	8.96	7.64	6.12
Closing net asset value per share	193.58	184.10	166.52
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.15%	10.56%	9.44%
Other information			
Closing net asset value (£000)	20,989	24,348	7,580
Closing number of shares	10,842,658	13,225,366	4,552,063
Operating charges (%) [‡]	0.03%	0.03%	0.03%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	193.96	186.79	173.43
Lowest share price	181.73	164.43	154.97

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

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

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

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

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	0.70%	0.70%
Class 2	0.50%	0.50%
Class 8	0.03%	0.03%

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

The OCF for share class 1 is capped at 0.80%. Please see the Prospectus for full details.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 0.00% (0.00%)				
United Kingdom 0.00% (0.00%)				
Whitnash Preference 6.50%^	GBP	312,500	–	–
			–	–
Equities total			–	–
Government Bonds 1.01% (5.96%)				
France 0.00% (2.03%)				
United Kingdom 1.01% (3.93%)				
UK Treasury 4.75% 22/10/2043	GBP	2,000,000	1,899	1.01
			1,899	1.01
Government Bonds total			1,899	1.01
Corporate Bonds 88.97% (89.98%)				
Australia 0.46% (0.00%)				
Commonwealth Bank of Australia, FRN 3.79% 26/08/2037	EUR	982,000	861	0.46
			861	0.46
Belgium 1.59% (1.28%)				
Anheuser-Busch InBev 3.88% 19/05/2038	EUR	1,303,000	1,155	0.61
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	1,295,000	1,109	0.59
KBC Group, FRN 6.15% 19/03/2034	GBP	700,000	725	0.39
			2,989	1.59
Cayman Islands 0.00% (0.42%)				
Denmark 1.00% (0.00%)				
Orsted 5.75% 09/04/2040	GBP	2,000,000	1,882	1.00
			1,882	1.00
Finland 0.00% (0.38%)				
France 12.10% (7.93%)				
AXA 8.60% 15/12/2030	USD	2,075,000	1,831	0.98
AXA, FRN 5.13% Perpetual	EUR	2,402,000	2,087	1.11
BNP Paribas 3.38% 23/01/2026	GBP	1,800,000	1,795	0.96
BNP Paribas 5.75% 13/06/2032	GBP	1,700,000	1,767	0.94
BNP Paribas, FRN 3.78% 19/01/2036	EUR	2,000,000	1,749	0.93
Credit Agricole, FRN 5.38% 15/01/2029	GBP	2,000,000	2,029	1.08
Credit Agricole, FRN 6.00% 22/10/2035	GBP	1,400,000	1,435	0.77
Electricite de France 5.50% 17/10/2041	GBP	2,100,000	1,895	1.01
Electricite de France 6.00% 23/01/2114	GBP	1,000,000	867	0.46
Engie 7.00% 30/10/2028	GBP	3,000,000	3,209	1.71
Societe Generale, FRN 5.51% 22/05/2031	USD	3,000,000	2,309	1.23
Societe Generale, FRN 5.64% 09/09/2032	GBP	1,700,000	1,728	0.92
			22,701	12.10
Germany 0.78% (1.66%)				
Commerzbank, FRN 5.00% 15/10/2031	GBP	1,100,000	1,105	0.59
EnBW Energie Baden-Wuerttemberg, FRN 4.50% 28/07/2055	EUR	400,000	350	0.19
			1,455	0.78
Hong Kong 0.00% (0.14%)				
Ireland 2.14% (1.24%)				
Flutter Treasury 4.00% 04/06/2031	EUR	1,583,000	1,377	0.73
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,508,000	2,643	1.41
			4,020	2.14
Italy 1.90% (1.19%)				
Fibercop 5.13% 30/06/2032	EUR	835,000	735	0.39
Intesa Sanpaolo 2.50% 15/01/2030	GBP	1,510,000	1,387	0.74
Prysmian 3.88% 28/11/2031	EUR	1,601,000	1,446	0.77
			3,568	1.90

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 0.82% (0.66%)				
Heathrow Funding 6.00% 05/03/2032	GBP	1,500,000	1,535	0.82
			1,535	0.82
Luxembourg 0.25% (0.73%)				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	505,000	473	0.25
			473	0.25
Netherlands 6.79% (5.48%)				
E.ON International Finance 6.38% 07/06/2032	GBP	2,240,000	2,406	1.28
Enel Finance International 2.88% 11/04/2029	GBP	2,907,000	2,759	1.47
Enel Finance International 5.75% 14/09/2040	GBP	2,410,000	2,343	1.25
JAB Holdings 4.38% 25/04/2034	EUR	1,100,000	995	0.53
Telefonica Europe 8.25% 15/09/2030	USD	3,000,000	2,596	1.38
Teva Pharmaceutical Finance Netherlands II 4.13% 01/06/2031	EUR	1,860,000	1,641	0.88
			12,740	6.79
Norway 0.81% (0.00%)				
Var Energi 5.88% 22/05/2030	USD	797,000	621	0.33
Var Energi 3.88% 12/03/2031	EUR	1,010,000	893	0.48
			1,514	0.81
Spain 2.70% (4.54%)				
Banco Santander, FRN 5.63% 27/01/2031	GBP	2,800,000	2,884	1.54
CaixaBank, FRN 4.00% 05/03/2037	EUR	1,400,000	1,238	0.66
Cellnex Finance 2.00% 15/02/2033	EUR	1,200,000	944	0.50
			5,066	2.70
United Kingdom 36.41% (44.23%)				
Barclays, FRN 5.75% 31/07/2032	GBP	2,376,000	2,448	1.31
Barclays, FRN 8.38% Perpetual	GBP	741,000	782	0.42
British Telecommunications 5.63% 03/12/2041	GBP	1,135,000	1,073	0.57
British Telecommunications, FRN 6.38% 03/12/2055	GBP	1,166,000	1,185	0.63
British Telecommunications, STEP 9.63% 15/12/2030	USD	3,000,000	2,761	1.47
Broadgate Financing, Series B 5.00% 05/10/2033	GBP	2,870,000	2,846	1.52
Clarion Funding 1.25% 13/11/2032	GBP	1,805,000	1,410	0.75
Clarion Funding 1.88% 07/09/2051	GBP	2,537,000	1,152	0.61
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	2,391,202	1,988	1.06
Grainger 3.38% 24/04/2028	GBP	3,053,000	2,940	1.57
Great Rolling Stock 6.50% 05/04/2031	GBP	1,170,000	1,227	0.65
Greene King Finance, FRN 5.90% 15/12/2034	GBP	4,800,000	4,394	2.34
Harbour Energy 6.33% 01/04/2035	USD	1,016,000	778	0.42
HSBC Bank 4.75% 24/03/2046	GBP	1,809,000	1,486	0.79
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	1,097,000	1,190	0.63
Investec, FRN 2.63% 04/01/2032	GBP	1,000,000	973	0.52
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,167,188	1,180	0.63
Legal & General Group, FRN 3.75% 26/11/2049	GBP	2,070,000	1,966	1.05
Legal & General Group, FRN 4.50% 01/11/2050	GBP	2,574,000	2,486	1.33
Legal & General Group, FRN 6.63% 01/04/2055	GBP	1,091,000	1,131	0.60
Lloyds Banking Group, FRN 5.25% 04/10/2030	GBP	3,500,000	3,569	1.90
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	2,000,000	2,077	1.11
M&G, FRN 5.63% 20/10/2051	GBP	2,380,000	2,362	1.26
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	3,101,973	2,762	1.47
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	4,740,000	4,752	2.53
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	GBP	1,792,000	1,705	0.91
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	3,000,000	3,112	1.66
Scottish Widows 7.00% 16/06/2043	GBP	555,000	568	0.30
Segro, REIT 2.38% 11/10/2029	GBP	1,770,000	1,638	0.87
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,474,000	793	0.42
SP Distribution 5.88% 17/07/2026	GBP	2,243,000	2,267	1.21
SSE, FRN 3.74% Perpetual	GBP	1,600,000	1,591	0.85
Tesco Corporate Treasury Services 5.13% 22/05/2034	GBP	878,000	856	0.46
Tesco Property Finance 3 5.74% 13/04/2040	GBP	3,093,167	3,110	1.66
Thames Water Utilities Finance 2.88% 03/05/2029	GBP	2,752,000	76	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 36.41% (44.23%) (continued)				
Vodafone Group 5.13% 02/12/2052	GBP	959,000	805	0.43
Wellcome Trust 2.52% 07/02/2118	GBP	765,000	349	0.19
Yorkshire Water Finance 6.63% 22/07/2040	GBP	497,000	502	0.27
			68,290	36.41
United States of America 21.22% (20.10%)				
AT&T 4.38% 14/09/2029	GBP	3,600,000	3,565	1.90
AT&T 4.25% 01/06/2043	GBP	3,039,000	2,381	1.27
Bank of America, FRN 1.67% 02/06/2029	GBP	3,000,000	2,795	1.49
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,819,000	951	0.51
Boost Newco Borrower 8.50% 15/01/2031	GBP	1,500,000	1,605	0.86
Charter Communications Operating 3.50% 01/06/2041	USD	1,750,000	964	0.51
Citigroup 4.50% 03/03/2031	GBP	2,932,000	2,851	1.52
Ford Motor Credit 5.63% 09/10/2028	GBP	2,300,000	2,315	1.23
General Motors Financial 5.50% 12/01/2030	GBP	2,234,000	2,274	1.21
Goldman Sachs Group 4.25% 29/01/2026	GBP	3,000,000	3,000	1.60
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	3,030,000	2,949	1.57
JPMorgan Chase, FRN 5.57% 22/04/2036	USD	866,000	685	0.36
Oracle 6.00% 03/08/2055	USD	1,809,000	1,350	0.72
Prologis, REIT 5.63% 04/05/2040	GBP	407,000	399	0.21
Stellantis Finance US 5.75% 18/03/2030	USD	1,820,000	1,385	0.74
Stellantis Finance US 6.45% 18/03/2035	USD	1,111,000	858	0.46
Time Warner Cable 5.75% 02/06/2031	GBP	307,000	309	0.16
Time Warner Cable 5.25% 15/07/2042	GBP	2,853,000	2,418	1.29
T-Mobile USA 3.85% 08/05/2036	EUR	2,250,000	2,004	1.07
T-Mobile USA 3.50% 11/02/2037	EUR	1,796,000	1,530	0.82
T-Mobile USA 3.80% 11/02/2045	EUR	1,271,000	1,043	0.56
Verizon Communications 1.30% 18/05/2033	EUR	2,311,000	1,740	0.93
Warnermedia Holdings 4.69% 17/05/2033	EUR	520,000	429	0.23
			39,800	21.22
Corporate Bonds total			166,894	88.97
Supranationals 5.06% (1.23%)				
Supranational 5.06% (1.23%)				
European Investment Bank 5.63% 07/06/2032	GBP	2,900,000	3,119	1.66
European Investment Bank 2.63% 04/09/2034	EUR	3,000,000	2,577	1.38
European Investment Bank 4.63% 12/10/2054	GBP	4,300,000	3,788	2.02
			9,484	5.06
Supranationals total			9,484	5.06
Swaps (0.51%) ((0.19)%)				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.44-V1 20/12/2030	EUR	103,340,000	(960)	(0.51)
Swaps total			(960)	(0.51)
Forward Currency Contracts (0.11)% (0.15%)				
Buy GBP 1,048,602 sell EUR 1,200,000 dated 17/12/2025			1	–
Buy GBP 25,216,063 sell EUR 29,002,172 dated 17/12/2025			(97)	(0.05)
Buy GBP 2,635,733 sell USD 3,500,000 dated 17/12/2025			17	0.01
Buy GBP 376,092 sell USD 500,000 dated 17/12/2025			2	–
Buy GBP 1,047,887 sell USD 1,400,000 dated 17/12/2025			–	–
Buy GBP 12,076,314 sell USD 16,317,600 dated 17/12/2025			(133)	(0.07)
Forward Currency Contracts total			(210)	(0.11)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Futures 0.04% ((0.14)%)				
Euro-Bund 08/12/2025	EUR	(179)	(337)	(0.18)
Long Gilt 29/12/2025	GBP	308	599	0.32
US 5 Year Note 31/12/2025	USD	(89)	(36)	(0.02)
US 10 Year Ultra Bond 19/12/2025	USD	(45)	(78)	(0.04)
US Long Bond 19/12/2025	USD	(8)	(27)	(0.02)
US Ultra Bond 19/12/2025	USD	(9)	(42)	(0.02)
Futures total			79	0.04
Investment assets			177,186	94.46
Net other assets			10,394	5.54
Net assets			187,580	100.00

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

The comparative percentage figures in brackets are as at 15 October 2024.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		289		7,236
Revenue	3	9,227		6,084	
Expenses	4	(1,150)		(990)	
Net revenue before taxation		8,077		5,094	
Taxation	5	(1)		(3)	
Net revenue after taxation			8,076		5,091
Total return before distributions			8,365		12,327
Distributions	6		(8,075)		(5,091)
Change in net assets attributable to shareholders from investment activities			290		7,236

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		207,515		139,517
Amounts transferred from other funds		–		58,721
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,638		18,215	
Amounts payable on cancellation of shares	(29,162)		(18,804)	
		(23,524)		(589)
Dilution adjustment		24		35
Change in net assets attributable to shareholders from investment activities (see above)		290		7,236
Retained distribution on accumulation shares		3,274		2,588
Unclaimed distributions		1		7
Closing net assets attributable to shareholders		187,580		207,515

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	178,896	202,014
Current assets:			
Debtors	8	6,921	4,309
Cash and bank balances	9	7,052	3,815
Total assets		192,869	210,138
Liabilities:			
Investment liabilities	7	(1,710)	(735)
Creditors:			
Bank overdrafts		–	(23)
Distributions payable		(837)	(678)
Other creditors	10	(2,742)	(1,187)
Total liabilities		(5,289)	(2,623)
Net assets attributable to shareholders		187,580	207,515

NOTES TO THE FINANCIAL STATEMENT

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(225)	19
Derivative contracts losses	(1,378)	(191)
Forward currency contracts gains	223	1,221
Non-derivative securities gains	1,669	6,187
Net capital gains	289	7,236

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	106	42
Interest on debt securities	9,039	5,978
Income from derivatives	76	61
Commission revenue	6	3
Total revenue	9,227	6,084

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,144	989
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	6	1
Total expenses	1,150	990

The audit fee was £13,500 (2024: £10,500). The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Adjustments in respect of prior period	1	3
Total current tax (see note 5b)	1	3

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	8,077	5,094
Corporation tax at 20%	1,615	1,019
Effects of:		
Adjustments in respect of prior period	1	3
Tax deductible on interest distributions	(1,615)	(1,019)
Current tax charge (see note 5a)	1	3

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the six months ended 15 April	3,676	2,216
Gross interest distribution for the five months ended 15 September	3,094	2,077
Gross interest distribution for the month ended 15 October	1,215	978
	7,985	5,271
Add: Revenue deducted on cancellation of shares	108	71
Deduct: Revenue received on issue of shares	(18)	(251)
Total distributions	8,075	5,091
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	8,075	5,091
Equalisation on conversions	1	–
Net revenue after taxation	8,076	5,091

Details of the distributions per share are set out in the distribution tables on pages 363 and 369.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	11,982	(520)	38	(331)
Level 2: Observable market data	166,914	(1,190)	201,976	(404)
Total value	178,896	(1,710)	202,014	(735)

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held one level 3 investment with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	3,155	3,168
Amounts receivable on issue of shares	8	1
Prepaid expenses	8	–
Sales awaiting settlement	3,750	1,140
Total debtors	6,921	4,309

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Amounts held at futures clearing house and brokers	1,455	1,167
Cash and bank balances	5,597	2,648
Total cash and bank balances	7,052	3,815

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	141	138
Amounts payable for cancellation of shares	266	496
Purchases awaiting settlement	2,335	553
Total other creditors	2,742	1,187

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £141,259 (2024: £138,231). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £940,518 (2024: £407,866). The amount outstanding at the year end was £188,427 (2024: £103,832). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2024: £nil) and £nil (2024: £nil) respectively. The income received during the year amounted to £nil (2024: £nil).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 1 Income shares)	22,511	(234,075)	256,586
ACD and related parties (Class 2 Income shares)	2,219,179	213,411	2,005,768
ACD and related parties (Class 8 Income shares)	1,979	(11)	1,990
ACD and related parties (Class 1 Accumulation shares)	–	(6,828)	6,828
ACD and related parties (Class 2 Accumulation shares)	244,786	(17,433)	262,219
ACD and related parties (Class 8 Accumulation shares)	10,842,658	(2,382,708)	13,225,366

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

13 Shareholder funds

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

Class 1: 0.70%

Class 2: 0.50%

Class 8: 0.03%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 348 and 349. The distributions per share are given in the distribution tables on pages 363 and 369. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	209,948,231	1,433,140	(20,392,387)	(17,207,094)	173,781,890
Class 2 Income shares	26,632,354	501,113	(4,766,212)	7,960,417	30,327,672
Class 8 Income shares	1,990	501	(512)	–	1,979
Class 1 Accumulation shares	32,727,782	18,612	(3,108,141)	(873,459)	28,764,794
Class 2 Accumulation shares	6,892,667	201,303	(1,359,204)	987,585	6,722,351
Class 8 Accumulation shares	13,225,366	2,188,247	(4,570,955)	–	10,842,658

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was 53.02% (2024: 20.03%).

Currency risk

At the year end date, 0.07% (2024: (0.08)%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2025 was:

Currency 15.10.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	3,493	25,905	611	30,009
Sterling	3,403	136,234	49,052	188,689
US dollar	156	16,138	258	16,552
Financial Liabilities				
Euro	–	–	(29,992)	(29,992)
Sterling	–	–	(1,245)	(1,245)
US dollar	–	–	(16,433)	(16,433)
Total	7,052	178,277	2,251	187,580

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	1,032	19,007	1,739	21,778
Sterling	2,160	178,904	34,225	215,289
US dollar	623	3,717	4,284	8,624
Financial Liabilities				
Euro	–	–	(21,623)	(21,623)
Sterling	–	–	(7,608)	(7,608)
US dollar	(23)	–	(8,922)	(8,945)
Total	3,792	201,628	2,095	207,515

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

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on SONIA or its equivalent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)**Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £10,050,409 (2024: £11,533,540). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £10,050,409 (2024: £11,533,540). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 94.46% (2024: 96.99%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange and also derivatives. If the market value were to change by 10%, the value of the Fund would change by 9.45% (2024: 9.70%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 25.44% of the portfolio can be liquidated within 5 days and 65.63% within 21 days (15.10.24: 24.16% within 5 days and 59.06% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Counterparty exposure**Financial derivative exposure**

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

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.25			
Citigroup	2	–	2
J.P. Morgan	–	599	599
Royal Bank of Canada	18	–	18
Standard Chartered	(97)	–	(97)
UBS	(133)	–	(133)
Total	(210)	599	389

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.24			
Barclays	4	–	4
Citigroup	19	–	19
Deutsche Bank	88	–	88
HSBC	2	–	2
J.P. Morgan	8	38	46
Morgan Stanley	203	–	203
Total	324	38	362

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.25	15.10.24	15.10.25	15.10.24
Investment grade securities	162,678	180,658	86.72	87.07
Below investment grade securities	15,599	20,972	8.32	10.10
Total debt securities	178,277	201,630	95.04	97.17

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

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2025 (2024: £nil). The total purchases for the year amounted to £117,777,067 (2024: £165,120,039) and the total sales amounted to £143,270,091 (2024: £107,424,537).

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.44% (2024: 0.48%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the month ended 15 October 2025

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2025	Final distribution paid 27 November 2024
Class 1 Income shares	Group 1	0.1924	–	0.1924	0.1643
	Group 2	0.0966	0.0958	0.1924	0.1643
Class 2 Income shares	Group 1	0.3789	–	0.3789	0.3485
	Group 2	0.1452	0.2337	0.3789	0.3485
Class 8 Income shares	Group 1	0.4016	–	0.4016	0.1874
	Group 2	0.4016	0.0000	0.4016	0.1874

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 27 November 2025	Final distribution paid 27 November 2024
Class 1 Accumulation shares	Group 1	1.9465	–	1.9465	1.2262
	Group 2	0.1708	1.7757	1.9465	1.2262
Class 2 Accumulation shares	Group 1	1.8313	–	1.8313	1.1593
	Group 2	0.1902	1.6411	1.8313	1.1593
Class 8 Accumulation shares	Group 1	0.7613	–	0.7613	0.4424
	Group 2	0.7613	0.0000	0.7613	0.4424

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2025.

Interim distribution paid in pence per share for the month ended 15 September 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 October 2025	Interim distribution paid 27 October 2024
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1700
	Group 2	0.0500	0.1100	0.1600	0.1700
Class 2 Income shares	Group 1	0.3500	–	0.3500	0.3350
	Group 2	0.0932	0.2568	0.3500	0.3350
Class 8 Income shares	Group 1	0.4128	–	0.4128	0.1874
	Group 2	0.4128	0.0000	0.4128	0.1874

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 October 2025	Interim distribution paid 27 October 2024
Class 1 Accumulation shares	Group 1	0.4560	–	0.4560	0.4845
	Group 2	0.0000	0.4560	0.4560	0.4845
Class 2 Accumulation shares	Group 1	0.3995	–	0.3995	0.3824
	Group 2	0.0000	0.3995	0.3995	0.3824
Class 8 Accumulation shares	Group 1	0.7766	–	0.7766	0.6407
	Group 2	0.1452	0.6314	0.7766	0.6407

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 August 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2025	Interim distribution paid 27 September 2024
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1600
	Group 2	0.0574	0.1026	0.1600	0.1600
Class 2 Income shares	Group 1	0.3550	–	0.3550	0.3300
	Group 2	0.1357	0.2193	0.3550	0.3300
Class 8 Income shares	Group 1	0.4126	–	0.4126	0.3809
	Group 2	0.4126	0.0000	0.4126	0.3809

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2025	Interim distribution paid 27 September 2024
Class 1 Accumulation shares	Group 1	0.4560	–	0.4560	0.4560
	Group 2	0.0000	0.4560	0.4560	0.4560
Class 2 Accumulation shares	Group 1	0.4052	–	0.4052	0.3767
	Group 2	0.0000	0.4052	0.4052	0.3767
Class 8 Accumulation shares	Group 1	0.7693	–	0.7693	0.6888
	Group 2	0.7693	0.0000	0.7693	0.6888

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2025.

Interim distribution paid in pence per share for the month ended 15 July 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2025	Interim distribution paid 27 August 2024
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1450
	Group 2	0.0459	0.1141	0.1600	0.1450
Class 2 Income shares	Group 1	0.3550	–	0.3550	0.3150
	Group 2	0.1503	0.2047	0.3550	0.3150
Class 8 Income shares	Group 1	0.4273	–	0.4273	0.0360
	Group 2	0.4273	0.0000	0.4273	0.0360

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2025	Interim distribution paid 27 August 2024
Class 1 Accumulation shares	Group 1	0.4560	–	0.4560	0.4133
	Group 2	0.0000	0.4560	0.4560	0.4133
Class 2 Accumulation shares	Group 1	0.4052	–	0.4052	0.3596
	Group 2	0.0000	0.4052	0.4052	0.3596
Class 8 Accumulation shares	Group 1	0.8005	–	0.8005	0.6752
	Group 2	0.8005	0.0000	0.8005	0.6752

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 June 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 25 July 2025	Interim distribution paid 26 July 2024
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1400
	Group 2	0.0449	0.1151	0.1600	0.1400
Class 2 Income shares	Group 1	0.3300	–	0.3300	0.3200
	Group 2	0.1956	0.1344	0.3300	0.3200
Class 8 Income shares	Group 1	0.3788	–	0.3788	–
	Group 2	0.3788	0.0000	0.3788	–

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 25 July 2025	Interim distribution paid 26 July 2024
Class 1 Accumulation shares	Group 1	0.4560	–	0.4560	0.3990
	Group 2	0.0000	0.4560	0.4560	0.3990
Class 2 Accumulation shares	Group 1	0.3767	–	0.3767	0.3653
	Group 2	0.0000	0.3767	0.3767	0.3653
Class 8 Accumulation shares	Group 1	0.7062	–	0.7062	0.6426
	Group 2	0.7062	0.0000	0.7062	0.6426

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2025.

Interim distribution paid in pence per share for the month ended 15 May 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2025	Interim distribution paid 27 June 2024
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1350
	Group 2	0.0464	0.1036	0.1500	0.1350
Class 2 Income shares	Group 1	0.3300	–	0.3300	0.3100
	Group 2	0.1197	0.2103	0.3300	0.3100
Class 8 Income shares	Group 1	0.3865	–	0.3865	–
	Group 2	0.3865	0.0000	0.3865	–

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2025	Interim distribution paid 27 June 2024
Class 1 Accumulation shares	Group 1	0.4275	–	0.4275	0.3848
	Group 2	0.0000	0.4275	0.4275	0.3848
Class 2 Accumulation shares	Group 1	0.3767	–	0.3767	0.3539
	Group 2	0.0000	0.3767	0.3767	0.3539
Class 8 Accumulation shares	Group 1	0.7214	–	0.7214	0.6424
	Group 2	0.7214	0.0000	0.7214	0.6424

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 April 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 May 2025	Interim distribution paid 27 May 2024
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1300
	Group 2	0.0299	0.1201	0.1500	0.1300
Class 2 Income shares	Group 1	0.3533	–	0.3533	0.3100
	Group 2	0.1320	0.2213	0.3533	0.3100
Class 8 Income shares	Group 1	0.4080	–	0.4080	–
	Group 2	0.4080	0.0000	0.4080	–

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 May 2025	Interim distribution paid 27 May 2024
Class 1 Accumulation shares	Group 1	0.4275	–	0.4275	0.3705
	Group 2	0.0000	0.4275	0.4275	0.3705
Class 2 Accumulation shares	Group 1	0.4109	–	0.4109	0.3539
	Group 2	0.0000	0.4109	0.4109	0.3539
Class 8 Accumulation shares	Group 1	0.7534	–	0.7534	0.6620
	Group 2	0.7534	0.0000	0.7534	0.6620

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2025.

Interim distribution paid in pence per share for the month ended 15 March 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 25 April 2025	Interim distribution paid 26 April 2024
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1300
	Group 2	0.0290	0.1210	0.1500	0.1300
Class 2 Income shares	Group 1	0.3700	–	0.3700	0.3100
	Group 2	0.1557	0.2143	0.3700	0.3100
Class 8 Income shares	Group 1	0.3923	–	0.3923	–
	Group 2	0.3923	0.0000	0.3923	–

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 25 April 2025	Interim distribution paid 26 April 2024
Class 1 Accumulation shares	Group 1	0.4275	–	0.4275	0.3705
	Group 2	0.0000	0.4275	0.4275	0.3705
Class 2 Accumulation shares	Group 1	0.4224	–	0.4224	0.3539
	Group 2	0.0000	0.4224	0.4224	0.3539
Class 8 Accumulation shares	Group 1	0.7212	–	0.7212	0.6318
	Group 2	0.7212	0.0000	0.7212	0.6318

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2024.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 February 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2025	Interim distribution paid 27 March 2024
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1250
	Group 2	0.0345	0.1155	0.1500	0.1250
Class 2 Income shares	Group 1	0.3650	–	0.3650	0.3100
	Group 2	0.1649	0.2001	0.3650	0.3100
Class 8 Income shares	Group 1	0.3979	–	0.3979	–
	Group 2	0.3979	0.0000	0.3979	–

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2025	Interim distribution paid 27 March 2024
Class 1 Accumulation shares	Group 1	0.4275	–	0.4275	0.3563
	Group 2	0.0000	0.4275	0.4275	0.3563
Class 2 Accumulation shares	Group 1	0.4166	–	0.4166	0.3539
	Group 2	0.0000	0.4166	0.4166	0.3539
Class 8 Accumulation shares	Group 1	0.7331	–	0.7331	0.6853
	Group 2	0.7331	0.0000	0.7331	0.6853

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2025.

Interim distribution paid in pence per share for the month ended 15 January 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2025	Interim distribution paid 27 February 2024
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1150
	Group 2	0.0444	0.1056	0.1500	0.1150
Class 2 Income shares	Group 1	0.3500	–	0.3500	0.3000
	Group 2	0.1596	0.1904	0.3500	0.3000
Class 8 Income shares	Group 1	0.4338	–	0.4338	–
	Group 2	0.4338	0.0000	0.4338	–

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2025	Interim distribution paid 27 February 2024
Class 1 Accumulation shares	Group 1	0.4275	–	0.4275	0.3278
	Group 2	0.0000	0.4275	0.4275	0.3278
Class 2 Accumulation shares	Group 1	0.3995	–	0.3995	0.3424
	Group 2	0.0000	0.3995	0.3995	0.3424
Class 8 Accumulation shares	Group 1	0.8034	–	0.8034	0.6380
	Group 2	0.8034	0.0000	0.8034	0.6380

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2024.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 December 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 January 2025	Interim distribution paid 26 January 2024
Class 1 Income shares	Group 1	0.1400	–	0.1400	0.1150
	Group 2	0.0486	0.0914	0.1400	0.1150
Class 2 Income shares	Group 1	0.3300	–	0.3300	0.3000
	Group 2	0.0447	0.2853	0.3300	0.3000
Class 8 Income shares	Group 1	0.3672	–	0.3672	–
	Group 2	0.3672	0.0000	0.3672	–

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 January 2025	Interim distribution paid 26 January 2024
Class 1 Accumulation shares	Group 1	0.3990	–	0.3990	0.3278
	Group 2	0.0000	0.3990	0.3990	0.3278
Class 2 Accumulation shares	Group 1	0.3767	–	0.3767	0.3424
	Group 2	0.0000	0.3767	0.3767	0.3424
Class 8 Accumulation shares	Group 1	0.6716	–	0.6716	0.6177
	Group 2	0.6716	0.0000	0.6716	0.6177

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2024.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 November 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2024	Interim distribution paid 27 December 2023
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1150
	Group 2	0.0670	0.0630	0.1300	0.1150
Class 2 Income shares	Group 1	0.3300	–	0.3300	0.3000
	Group 2	0.1590	0.1710	0.3300	0.3000
Class 8 Income shares	Group 1	0.4121	–	0.4121	–
	Group 2	0.4121	0.0000	0.4121	–

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2024	Interim distribution paid 27 December 2023
Class 1 Accumulation shares	Group 1	0.3705	–	0.3705	0.3278
	Group 2	0.0000	0.3705	0.3705	0.3278
Class 2 Accumulation shares	Group 1	0.3767	–	0.3767	0.3424
	Group 2	0.0569	0.3198	0.3767	0.3424
Class 8 Accumulation shares	Group 1	0.7443	–	0.7443	0.6755
	Group 2	0.3756	0.3687	0.7443	0.6755

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS STRATEGIC BOND FUND

INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, governments or supranational organisations, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a Bloomberg® Composite Index, as detailed below.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds, issued in Sterling or hedged to Sterling, and no more than 50% of the Fund will be invested in bonds which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

Other investments

The Fund may also invest in shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Strategy

The Fund is actively managed, with a flexible asset allocation approach across global bond markets. The Investment Manager will seek to blend the key asset classes including government, investment grade and sub-investment grade bonds to effectively manage the overall risk and reward profile of the Fund.

The Fund's allocation to these asset classes will vary over time, reflecting the Investment Manager's view of both the changing longer-term market outlook and shorter-term opportunities. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

This Fund is subject to Aviva Investors' baseline exclusion policy, please see the Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged), after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

In addition to the Index, the Fund's financial performance can be compared against the average performance of the Investment Association Sterling Strategic Bond sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers collect performance data to calculate average performance data for the Performance Sector, which investors can use to assess the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2025, the Aviva Investors Strategic Bond Fund delivered a total return of 6.3%, (share class 1) net of fees. The Fund's composite benchmark, one third Bloomberg Treasury G7 Index, one third Bloomberg Global Aggregate Corporate Index and one third Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped, returned 5.3% over the same period.

The tracking error at the year-end was 0.64%.

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

Review

We preferred European corporate credit versus the US on valuation grounds, focusing on shorter-dated euro banking bonds and corporate hybrid bonds (a mixture of debt and equity). However, when Europe appeared threatened by US tariffs at the start of April, we began to reduce risk in European bonds, recycling it back into the US.

We also had considerable conviction in the 'whole business' sector in the UK, notably pub operators such as Greene King and Mitchells & Butlers, and property-related bonds, such as shopping centres. In the US, we favoured telecommunications, media and technology, having taken profits on US dollar banking bonds in 2024.

While we did retain an overweight exposure to BBB-rated bonds, which is the lowest credit-quality segment of the investment-grade corporate bond market, we continued to employ rigorous research to establish the optimum ratio between risk and reward among individual issuers.

As the period progressed and the outlook for the US economy became less clear, we increased the Fund's exposure to government bonds and higher-quality corporate bonds, largely at the expense of lower-quality US dollar denominated bonds. As a number of our individual high-yield bond positions had performed well, it seemed prudent to take profits.

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

We also adopted a cautious stance towards the interest rate sensitivity of the portfolio as the US Federal Reserve remained reticent to loosen policy given lingering inflationary pressures.

In terms of performance, the strongest contributions were generally made by high-yield bonds, mainly the pub operators and cable & satellite companies. Bank bonds also added value. We tended to avoid consumer cyclicals, electric utilities, autos and healthcare. However, only the electric utilities position added to performance.

Outlook

There is a high degree of uncertainty hanging over sterling corporate bonds, as there is with most asset classes as we enter the new year. In the UK, company fundamentals remain reasonably solid, although after an encouraging start to the year, there are now clear signs of economic stress, particularly in the jobs market. The UK's fiscal position has become increasingly strained as long-term gilt yields have risen and November's budget could see the chancellor announce some radical measures to address burgeoning debt-servicing costs. If the market loses confidence in her plan, corporate bonds will be vulnerable given that their excess yield over government bonds is meagre in historical terms.

Supporting the market is the potential for underlying gilts to be underpinned by further cuts in interest rates by the Bank of England over the next year or so. All-in yields also remain attractive, which should see investors continue to snap up new supply. Overall, we believe that investment-grade corporate bonds should avoid any meaningful sell-off as long as recession in the developed economies is avoided. High-yield bonds may be nevertheless a little more exposed given that relatively low spreads are giving insufficient compensation for the potential risks.

We have significantly reduced credit risk in investment-grade financials and added to high-yield corporates in US dollars.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 374 and 375 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
1	I	7.00	1.10	-11.94	7.21	4.34
2	I	7.30	1.30	-11.73	7.48	4.59
8*	A	7.60	1.60	-11.43	8.12	5.23
5	I	7.40	1.40	-11.68	7.53	4.64
Benchmark*		5.80	0.60	-13.10	8.61	4.20

* Class 3 was renamed Class 8 on 21 November 2022.

** Benchmark – a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged).

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2024. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
US Treasury 4.25% 15/05/2035	US Treasury 1.75% 15/11/2029
US Treasury 3.88% 30/06/2030	US Treasury 3.50% 15/02/2033
UK Treasury 4.25% 07/12/2040	US Treasury 4.13% 15/11/2032
US Treasury 4.38% 31/08/2028	Bundesrepublik Deutschland 2.6% 15/08/2033
Bundesrepublik Deutschland 2.60% 15/08/2033	Legal & General Group, FRN 5.38% 27/10/2045
US Treasury 3.50% 15/02/2033	Virgin Media Secured Finance 5.00% 15/04/2027
Telefonica Europe 8.25% 15/09/2030	US Treasury 4.50% 15/04/2027
British Telecommunications, STEP 9.63% 15/12/2030	UK Treasury 4.25% 07/12/2040
UK Treasury 4.25% 07/12/2040	UK Treasury 4.5% 07/03/2025
Gatwick Airport Finance 4.38% 07/04/2026	Banco Bilbao Vizcaya Argentaria 7.75% Perpetual

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- During the year ended 15 October 2025, the indicator changed from category 4 to category 3.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	66.17	62.09	60.25
Return before operating charges [†]	4.59	7.18	4.39
Operating charges	(0.59)	(0.58)	(0.56)
Return after operating charges [†]	4.00	6.60	3.83
Distributions	(2.59)	(2.52)	(1.99)
Closing net asset value per share	67.58	66.17	62.09
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.05%	10.63%	6.36%
Other information			
Closing net asset value (£000)	422	419	555
Closing number of shares	624,551	633,435	893,982
Operating charges (%) [†]	0.88%	0.88%	0.88%
Direct transaction costs (%) [†]	0.00%	0.00%	0.00%
Prices[°]			
Highest share price	68.48	67.29	65.46
Lowest share price	65.28	61.38	60.66

Class 2 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	99.59	93.45	90.68
Return before operating charges [†]	6.91	10.79	6.61
Operating charges	(0.63)	(0.62)	(0.60)
Return after operating charges [†]	6.28	10.17	6.01
Distributions	(4.15)	(4.03)	(3.24)
Closing net asset value per share	101.72	99.59	93.45
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.31%	10.88%	6.63%
Other information			
Closing net asset value (£000)	9,191	13,180	31,894
Closing number of shares	9,035,717	13,233,227	34,131,061
Operating charges (%) [†]	0.63%	0.63%	0.63%
Direct transaction costs (%) [†]	–	–	–
Prices[°]			
Highest share price	103.13	101.33	98.54
Lowest share price	98.25	92.39	91.31

Class 5 Income shares	2025 p per share	2024 p per share	2023 p per share
Change in net assets per share			
Opening net asset value per share	90.93	85.31	82.79
Return before operating charges [†]	6.30	9.88	6.03
Operating charges	(0.53)	(0.53)	(0.51)
Return after operating charges [†]	5.77	9.35	5.52
Distributions	(3.83)	(3.73)	(3.00)
Closing net asset value per share	92.87	90.93	85.31
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.35%	10.96%	6.67%
Other information			
Closing net asset value (£000)	17,047	25,401	28,813
Closing number of shares	18,356,458	27,935,735	33,773,456
Operating charges (%) [†]	0.58%	0.58%	0.58%
Direct transaction costs (%) [†]	–	–	–
Prices[°]			
Highest share price	94.17	92.52	89.97
Lowest share price	89.70	84.35	83.36

COMPARATIVE TABLES (CONTINUED)

	2025	2024	2023
Class 8 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	249.43	223.29	208.32
Return before operating charges [‡]	17.74	26.22	15.09
Operating charges	(0.08)	(0.08)	(0.12)
Return after operating charges [‡]	17.66	26.14	14.97
Distributions	(12.12)	(11.26)	(8.83)
Retained distributions on accumulation shares	12.12	11.26	8.83
Closing net asset value per share	267.09	249.43	223.29
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	7.08%	11.71%	7.19%
Other information			
Closing net asset value (£000)	176,683	160,723	143,229
Closing number of shares	66,150,661	64,436,612	64,144,318
Operating charges (%) [‡]	0.03%	0.03%	0.03%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	267.85	251.12	228.39
Lowest share price	247.37	220.80	209.75

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.25	15.10.24
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 5	0.58%	0.58%
Class 8	0.03%	0.03%

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

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 34.29% (30.97%)				
Mexico 1.27% (0.00%)				
Mexican Bonos 8.00% 31/07/2053	MXN	72,700,000	2,574	1.27
			2,574	1.27
Morocco 0.88% (0.00%)				
Morocco Government Bond 3.88% 02/04/2029	EUR	2,027,000	1,792	0.88
			1,792	0.88
Turkey 0.44% (0.00%)				
Turkiye Government Bond 36.00% 12/08/2026	TRY	51,500,000	903	0.44
			903	0.44
United Kingdom 1.36% (0.00%)				
UK Treasury 4.25% 07/12/2040	GBP	3,000,000	2,764	1.36
			2,764	1.36
United States of America 30.34% (30.97%)				
US Treasury 4.38% 31/08/2028	USD	24,300,000	18,568	9.13
US Treasury 3.88% 30/06/2030	USD	16,600,000	12,533	6.16
US Treasury 4.25% 15/05/2035	USD	20,900,000	15,889	7.82
US Treasury 2.00% 15/11/2041	USD	5,000,000	2,655	1.31
US Treasury 3.00% 15/02/2049	USD	14,000,000	7,955	3.91
US Treasury 2.00% 15/02/2050	USD	9,000,000	4,092	2.01
			61,692	30.34
Government Bonds total			69,725	34.29
Corporate Bonds 63.49% (64.09%)				
Australia 0.46% (0.00%)				
Commonwealth Bank of Australia, FRN 3.79% 26/08/2037	EUR	1,072,000	940	0.46
			940	0.46
Belgium 1.11% (1.13%)				
Anheuser-Busch InBev 3.88% 19/05/2038	EUR	1,397,000	1,239	0.61
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	1,182,000	1,012	0.50
			2,251	1.11
Canada 0.72% (0.00%)				
Northland Power, FRN 9.25% 30/06/2083	CAD	2,500,000	1,468	0.72
			1,468	0.72
Cayman Islands 0.00% (0.68%)				
Finland 0.00% (0.56%)				
France 5.40% (4.01%)				
Altice France 0.00% Perpetual^	EUR	976	–	–
AXA 8.60% 15/12/2030	USD	2,248,000	1,983	0.97
AXA, FRN 5.13% Perpetual	EUR	2,583,000	2,245	1.10
Cars Alliance Auto Loans Germany V, FRN, Series 2025-G1V 'A' 2.53% 20/07/2037	EUR	1,300,000	1,132	0.56
Credit Agricole, FRN 6.00% 22/10/2035	GBP	1,500,000	1,537	0.76
Nexans 4.13% 29/05/2029	EUR	2,000,000	1,784	0.88
Societe Generale, FRN 5.51% 22/05/2031	USD	3,000,000	2,309	1.13
			10,990	5.40
Germany 0.76% (1.45%)				
Commerzbank, FRN 5.00% 15/10/2031	GBP	1,200,000	1,205	0.59
EnBW Energie Baden-Wuerttemberg, FRN 4.50% 28/07/2055	EUR	400,000	350	0.17
			1,555	0.76
Gibraltar 0.00% (0.47%)				
Hong Kong 0.00% (0.17%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 2.33% (1.26%)				
Flutter Treasury 4.00% 04/06/2031	EUR	1,721,000	1,497	0.74
Flutter Treasury 6.13% 04/06/2031	GBP	653,000	657	0.32
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,583	1.27
			4,737	2.33
Italy 1.67% (1.63%)				
Fibercop 5.13% 30/06/2032	EUR	934,000	823	0.41
Lottomatica Group 4.88% 31/01/2031	EUR	1,210,000	1,080	0.53
Prysmian 3.88% 28/11/2031	EUR	1,646,000	1,486	0.73
			3,389	1.67
Luxembourg 0.45% (1.10%)				
Altice Financing 3.00% 15/01/2028	EUR	780,000	506	0.25
Altice France Lux 3 10.00% 15/01/2033	USD	233,440	162	0.08
Galapagos Holding 7.00% 15/06/2022 ^s	EUR	6,000,000	–	–
Titanium 2l Bondco 6.25% 14/01/2031	EUR	1,095,000	243	0.12
			911	0.45
Netherlands 3.74% (2.67%)				
Enel Finance International 2.88% 11/04/2029	GBP	1,424,000	1,352	0.67
Telefonica Europe 8.25% 15/09/2030	USD	3,500,000	3,029	1.49
Teva Pharmaceutical Finance Netherlands II 4.13% 01/06/2031	EUR	1,993,000	1,758	0.86
VZ Secured Financing 5.00% 15/01/2032	USD	2,205,000	1,469	0.72
			7,608	3.74
Norway 0.80% (0.00%)				
Var Energi 5.88% 22/05/2030	USD	849,000	662	0.33
Var Energi 3.88% 12/03/2031	EUR	1,080,000	955	0.47
			1,617	0.80
Spain 2.36% (3.70%)				
Banco Bilbao Vizcaya Argentaria, FRN 4.00% 25/02/2037	EUR	1,700,000	1,508	0.74
CaixaBank, FRN 4.00% 05/03/2037	EUR	1,500,000	1,327	0.65
Cellnex Finance 2.00% 15/02/2033	EUR	2,500,000	1,966	0.97
			4,801	2.36
Supranational 0.00% (0.76%)				
Sweden 0.00% (0.67%)				
United Kingdom 21.80% (26.25%)				
Barclays, FRN 4.62% 26/03/2037	EUR	1,694,000	1,537	0.76
Barclays, FRN 8.38% Perpetual	GBP	794,000	838	0.41
Bellis Acquisition 8.13% 14/05/2030	GBP	1,580,000	1,504	0.74
Boparan Finance 9.38% 07/11/2029	GBP	1,000,000	1,036	0.51
British Telecommunications 5.63% 03/12/2041	GBP	928,000	877	0.43
British Telecommunications, FRN 6.38% 03/12/2055	GBP	1,267,000	1,288	0.63
British Telecommunications, STEP 9.63% 15/12/2030	USD	3,100,000	2,853	1.40
Centrica, FRN 6.50% 21/05/2055	GBP	1,300,000	1,331	0.65
Debenhams 5.25% 15/07/2021 ^s	GBP	903,000	–	–
Edge Finco 8.13% 15/08/2031	GBP	719,000	762	0.38
Eversholt Funding 6.70% 22/02/2035	GBP	1,289,286	1,373	0.68
Gatwick Airport Finance 4.38% 07/04/2026	GBP	3,000,000	2,983	1.47
Global Auto Holdings 8.38% 15/01/2029	USD	1,400,000	1,011	0.50
Greene King Finance, FRN 5.90% 15/12/2034	GBP	6,266,000	5,737	2.82
Harbour Energy 6.33% 01/04/2035	USD	1,057,000	809	0.40
House of Fraser Funding, FRN 0.00% 15/09/2020 ^s	GBP	1,466,000	–	–
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	821	0.40
HSBC Holdings 6.75% 11/09/2028	GBP	2,250,000	2,361	1.16
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,997	0.98
Kier Group 9.00% 15/02/2029	GBP	1,000,000	1,055	0.52
Legal & General Group, FRN 6.63% 01/04/2055	GBP	1,148,000	1,190	0.59
M&G, FRN 5.63% 20/10/2051	GBP	1,600,000	1,588	0.78
Market Bidco Finco 8.75% 31/01/2031	GBP	2,002,000	1,957	0.96

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 21.80% (26.25%) (continued)				
Mitchells & Butlers Finance, FRN, Series D1 6.34% 15/06/2036	GBP	4,000,000	3,760	1.85
NatWest Group, FRN 7.42% 06/06/2033	GBP	2,800,000	2,957	1.45
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	3,000,000	2,701	1.33
			44,326	21.80
United States of America 21.89% (17.58%)				
Albertsons 6.25% 15/03/2033	USD	542,000	416	0.20
American Axle & Manufacturing 6.38% 15/10/2032	USD	1,153,000	853	0.42
AT&T 4.38% 14/09/2029	GBP	2,500,000	2,476	1.22
AT&T 4.30% 18/11/2034	EUR	1,200,000	1,106	0.54
Blue Racer Midstream 7.00% 15/07/2029	USD	1,040,000	805	0.40
Boost Newco Borrower 8.50% 15/01/2031	GBP	1,500,000	1,605	0.79
Charter Communications Operating 3.50% 01/06/2041	USD	3,000,000	1,652	0.81
Citigroup 4.50% 03/03/2031	GBP	3,559,000	3,461	1.70
Coty 6.63% 15/07/2030	USD	2,618,000	2,011	0.99
Coty 5.60% 15/01/2031	USD	930,000	699	0.34
CVS Health, FRN 6.75% 10/12/2054	USD	3,000,000	2,306	1.13
Directv Financing 8.88% 01/02/2030	USD	1,674,000	1,244	0.61
DISH DBS 5.25% 01/12/2026	USD	1,145,000	835	0.41
Ford Motor Credit 5.63% 09/10/2028	GBP	1,900,000	1,912	0.94
Iron Mountain, REIT 4.75% 15/01/2034	EUR	2,346,000	2,039	1.00
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	1,429,000	1,284	0.63
JPMorgan Chase, FRN 5.57% 22/04/2036	USD	938,000	742	0.37
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	1,500,000	1,074	0.53
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,728	1.34
Olympus Water US Holding 6.13% 15/02/2033	EUR	1,301,000	1,117	0.55
OneMain Finance 6.13% 15/05/2030	USD	1,500,000	1,128	0.56
Oracle 6.00% 03/08/2055	USD	1,869,000	1,395	0.69
Stellantis Finance US 5.75% 18/03/2030	USD	1,980,000	1,507	0.74
Stellantis Finance US 6.45% 18/03/2035	USD	1,155,000	892	0.44
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	2,119	1.04
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,174	0.58
T-Mobile USA 3.50% 11/02/2037	EUR	1,689,000	1,438	0.71
T-Mobile USA 3.80% 11/02/2045	EUR	1,271,000	1,043	0.51
TreeHouse Foods 4.00% 01/09/2028	USD	1,126,000	815	0.40
Verizon Communications 1.30% 18/05/2033	EUR	2,890,000	2,175	1.07
Warnermedia Holdings 4.69% 17/05/2033	EUR	564,000	466	0.23
			44,517	21.89
Corporate Bonds total			129,110	63.49
Swaps (0.28)% ((0.20)%)				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.44-V1 20/12/2030	EUR	30,890,000	(574)	(0.28)
Swaps total			(574)	(0.28)
Swaptions 0.03% (0.00%)				
Swaption Goldman Sachs Receive 1.00% Put, 0.007, 17/12/2025	EUR	(30,000,000)	(29)	(0.01)
Swaption Goldman Sachs Pay 1.00% Put, 0.006, 17/12/2025	EUR	30,000,000	56	0.03
Swaption Merrill Lynch Receive 1.00% Put, 0.007, 19/11/2025	EUR	(30,000,000)	(16)	(0.01)
Swaption Merrill Lynch Pay 1.00% Put, 0.006, 19/11/2025	EUR	30,000,000	38	0.02
Swaptions total			49	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.12)% (0.16%)				
Buy GBP 1,495,012 sell CAD 2,793,128 dated 10/11/2025			5	–
Buy GBP 38,384,037 sell EUR 44,043,044 dated 10/11/2025			21	0.01
Buy GBP 5,647,632 sell USD 7,500,000 dated 10/11/2025			36	0.02
Buy GBP 1,118,145 sell USD 1,500,000 dated 10/11/2025			(4)	–
Buy GBP 89,003,792 sell USD 119,361,740 dated 10/11/2025			(303)	(0.15)
Forward Currency Contracts total			(245)	(0.12)
Futures (0.01)% (0.14%)				
Euro-Bobl 08/12/2025	EUR	14	10	–
Euro-Schatz 08/12/2025	EUR	16	2	–
Long Gilt 29/12/2025	GBP	(69)	(136)	(0.07)
US 5 Year Note 31/12/2025	USD	(28)	(9)	–
US 10 Year Note 19/12/2025	USD	20	20	0.01
US 10 Year Ultra Bond 19/12/2025	USD	60	101	0.05
US Long Bond 19/12/2025	USD	6	21	0.01
US Ultra Bond 19/12/2025	USD	(5)	(24)	(0.01)
Futures total			(15)	(0.01)
Liquidity Funds 0.59% (3.01%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	1,200,000	1,200	0.59
Liquidity Funds total			1,200	0.59
Investment assets			199,250	97.99
Net other assets			4,093	2.01
Net assets			203,343	100.00

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2024.

§ Security is currently in default.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2025

	Notes	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Income					
Net capital gains	2		4,265		12,626
Revenue	3	9,558		9,463	
Expenses					
Net revenue before taxation	4	(253)		(328)	
Taxation	5	–		(2)	
Net revenue after taxation			9,305		9,133
Total return before distributions			13,570		21,759
Distributions	6		(9,305)		(9,133)
Change in net assets attributable to shareholders from investment activities			4,265		12,626

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2025

	£000	Year ended 15.10.25 £000	£000	Year ended 15.10.24 £000
Opening net assets attributable to shareholders		199,723		204,491
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	10,335		7,428	
Amounts payable on cancellation of shares	(18,929)		(32,103)	
		(8,594)		(24,675)
Dilution adjustment		–		15
Change in net assets attributable to shareholders from investment activities (see above)		4,265		12,626
Retained distribution on accumulation shares		7,949		7,266
Closing net assets attributable to shareholders		203,343		199,723

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25 £000	As at 15.10.24 £000
Assets:			
Investments	7	200,345	196,524
Current assets:			
Debtors	8	5,338	3,104
Cash and bank balances	9	3,278	1,593
Total assets		208,961	201,221
Liabilities:			
Investment liabilities	7	(1,095)	(449)
Creditors:			
Distributions payable		(296)	(407)
Other creditors	10	(4,227)	(642)
Total liabilities		(5,618)	(1,498)
Net assets attributable to shareholders		203,343	199,723

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	2,180	(650)
Derivative contracts gains/(losses)	469	(238)
Forward currency contracts (losses)/gains	(1,103)	8,268
Non-derivative securities gains	2,719	5,246
Net capital gains	4,265	12,626

3 Revenue

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Bank and deposit interest	30	44
Interest on debt securities	9,432	9,243
Income from derivatives	(10)	105
Revenue from offshore funds	101	65
Commission revenue	5	6
Total revenue	9,558	9,463

4 Expenses

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	249	325
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	4	3
Total expenses	253	328

The audit fee was £13,500 (2024: £10,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Adjustments	–	2
Total current tax (see note 5b)	–	2

b Factors affecting current tax charge

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2024: 20%).

The differences are explained below:

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
Net revenue before taxation	9,305	9,135
Corporation tax at 20%	1,861	1,827
Effects of:		
Adjustments	–	2
Tax deductible on interest distributions	(1,861)	(1,827)
Current tax charge (see note 5a)	–	2

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

c Deferred tax

There was no provision for deferred tax at the year end (2024: £nil).

6 Distributions

	Year ended 15.10.25 £000	Year ended 15.10.24 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the three months ended 15 January	2,329	2,313
Gross interest distribution for the three months ended 15 April	2,149	2,260
Gross interest distribution for the three months ended 15 July	2,295	2,198
Gross interest distribution for the three months ended 15 October	2,487	2,295
	9,260	9,066
Add: Revenue deducted on cancellation of shares	99	119
Deduct: Revenue received on issue of shares	(54)	(52)
Total distributions	9,305	9,133
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	9,305	9,133
Net revenue after taxation	9,305	9,133

Details of the distributions per share are set out in the distribution tables on pages 389 and 390.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.25		As at 15.10.24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	64,610	(169)	306	(33)
Level 2: Observable market data	135,735	(926)	196,213	(416)
Level 3: Unobservable data	–	–	5	–
Total value	200,345	(1,095)	196,524	(449)

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held more than one level 3 investments with zero market value.

8 Debtors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued revenue	2,772	2,499
Amounts receivable on issue of shares	145	8
Sales awaiting settlement	2,421	597
Total debtors	5,338	3,104

9 Cash and bank balances

	As at 15.10.25 £000	As at 15.10.24 £000
Amounts held at futures clearing houses and brokers	262	126
Cash and bank balances	3,016	1,467
Total cash and bank balances	3,278	1,593

10 Other creditors

	As at 15.10.25 £000	As at 15.10.24 £000
Accrued expenses	19	23
Amounts payable for cancellation of shares	126	148
Purchases awaiting settlement	4,082	471
Total other creditors	4,227	642

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £18,945 (2024: £22,869). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £8,011,588 (2024: £7,334,460). The amount outstanding at the year end was £2,206,395 (2024: £1,905,467). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £103,375,174 (2024: £109,145,737) and £107,999,293 (2024: £108,943,117) respectively. The income received during the year amounted to £229,641 (2024: £177,448).

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 2 Income shares)	1,385,315	(282,275)	1,667,590
ACD and related parties (Class 8 Accumulation shares)	66,150,661	1,714,049	64,436,612

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 5 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.88%
 Class 2: 0.63%
 Class 5: 0.58%
 Class 8: 0.03%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 374 and 375. The distributions per share are given in the distribution tables on pages 389 and 390. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 1 Income shares	633,435	138,717	(102,538)	(45,063)	624,551
Class 2 Income shares	13,233,227	309,038	(4,569,114)	62,566	9,035,717
Class 5 Income shares	27,935,735	274,540	(9,818,081)	(35,736)	18,356,458
Class 8 Accumulation shares	64,436,612	3,810,970	(2,096,921)	–	66,150,661

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: £nil).

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was 21.92% (2024: 17.45%).

Currency risk

At the year end date, 1.72% (2024: 0.01%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2025 was:

Currency 15.10.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	1,529	–	36	1,565
Euro	12,538	28,253	2,078	42,869
Mexican peso	119	2,574	27	2,720
Sterling	23,360	39,431	137,806	200,597
Turkish lira	166	903	57	1,126
US dollar	5,344	89,095	1,231	95,670
Financial Liabilities				
Canadian dollar	–	–	(1,490)	(1,490)
Euro	–	–	(42,000)	(42,000)
Sterling	–	–	(757)	(757)
Uruguayan peso	–	–	(96,957)	(96,957)
Total	43,056	160,256	31	203,343

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	961	34,388	3,195	38,544
Sterling	4,542	78,582	120,103	203,227
US dollar	2,101	76,891	1,141	80,133
Financial Liabilities				
Euro	–	–	(38,262)	(38,262)
Sterling	–	–	(3,533)	(3,533)
US dollar	–	–	(80,386)	(80,386)
Total	7,604	189,861	2,258	199,723

The floating rate on bank balances is linked to the Depository's base rate.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on SONIA or its equivalent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)**Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £10,846,809 (2024: £9,699,060). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £10,846,809 (2024: £9,699,060). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 97.99% (2024: 98.17%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange and also derivatives. If the market value were to change by 10%, the value of the Fund would change by 9.80% (2024: 9.82%).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 89.24% of the portfolio can be liquidated within 5 days and 95.72% within 21 days (15.10.24: 90.35% within 5 days and 96.06% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Stock lending

At the balance sheet date the Fund did not enter into stock lending arrangements with its counterparties.

17 Counterparty exposure**Financial derivative exposure**

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

	Swaptions £000	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.25				
Deutsche Bank	–	5	–	5
Goldman Sachs	56	–	–	56
J.P. Morgan	–	–	154	154
Merrill Lynch	38	–	–	38
Standard Chartered	–	(282)	–	(282)
UBS	–	32	–	32
Total	94	(245)	154	3

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.24			
Citigroup	2	–	2
HSBC	(20)	–	(20)
J.P. Morgan	–	306	306
Morgan Stanley	75	–	75
Royal Bank of Scotland	270	–	270
Total	327	306	633

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.25	15.10.24	15.10.25	15.10.24
Investment grade securities	144,771	143,665	71.20	71.93
Below investment grade securities	52,616	45,870	25.87	22.97
Unrated securities	1,448	327	0.71	0.16
Total debt securities	198,835	189,862	97.78	95.06

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

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2025 (2024: £nil). The total purchases for the year amounted to £287,395,569 (2024: £127,278,482) and the total sales amounted to £286,008,996 (2024: £143,275,518).

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.35% (2024: 0.44%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2025

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 1 Income shares	Group 1	0.7031	–	0.7031	0.6440
	Group 2	0.1630	0.5401	0.7031	0.6440
Class 2 Income shares	Group 1	1.1226	–	1.1226	1.0324
	Group 2	0.5054	0.6172	1.1226	1.0324
Class 5 Income shares	Group 1	1.0367	–	1.0367	0.9541
	Group 2	0.5311	0.5056	1.0367	0.9541

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2025	Final distribution paid 13 December 2024
Class 8 Accumulation shares	Group 1	3.3119	–	3.3119	2.9304
	Group 2	1.5506	1.7613	3.3119	2.9304

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2025.

Interim distribution paid in pence per share for the three months ended 15 July 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2025	Interim distribution paid 15 September 2024
Class 1 Income shares	Group 1	0.6354	–	0.6354	0.6116
	Group 2	0.2463	0.3891	0.6354	0.6116
Class 2 Income shares	Group 1	1.0192	–	1.0192	0.9817
	Group 2	0.5109	0.5083	1.0192	0.9817
Class 5 Income shares	Group 1	0.9420	–	0.9420	0.9074
	Group 2	0.4710	0.4710	0.9420	0.9074

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2025	Interim distribution paid 15 September 2024
Class 8 Accumulation shares	Group 1	2.9991	–	2.9991	2.7607
	Group 2	1.4338	1.5653	2.9991	2.7607

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2025.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 April 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 15 June 2024
Class 1 Income shares	Group 1	0.5919	–	0.5919	0.6319
	Group 2	0.1764	0.4155	0.5919	0.6319
Class 2 Income shares	Group 1	0.9526	–	0.9526	1.0125
	Group 2	0.3990	0.5536	0.9526	1.0125
Class 5 Income shares	Group 1	0.8809	–	0.8809	0.9356
	Group 2	0.4395	0.4414	0.8809	0.9356
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 13 June 2025	Interim distribution paid 15 June 2024
Class 8 Accumulation shares	Group 1	2.7906	–	2.7906	2.8042
	Group 2	1.7813	1.0093	2.7906	2.8042

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2025.

Interim distribution paid in pence per share for the three months ended 15 January 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 March 2025	Interim distribution paid 15 March 2024
Class 1 Income shares	Group 1	0.6581	–	0.6581	0.6275
	Group 2	0.0759	0.5822	0.6581	0.6275
Class 2 Income shares	Group 1	1.0535	–	1.0535	1.0066
	Group 2	0.4591	0.5944	1.0535	1.0066
Class 5 Income shares	Group 1	0.9733	–	0.9733	0.9304
	Group 2	0.4216	0.5517	0.9733	0.9304
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 March 2025	Interim distribution paid 15 March 2024
Class 8 Accumulation shares	Group 1	3.0167	–	3.0167	2.7613
	Group 2	1.3897	1.6270	3.0167	2.7613

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2024.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2024.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2025 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent and receives a fee of 20% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 80%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS US EQUITY INCOME FUND I

IMPORTANT INFORMATION

The Aviva Investors US Equity Income Fund I launched 25 April 2025.

INVESTMENT OBJECTIVE

The Fund aims to deliver income of at least 125% of the income of the Russell® 3000 Value Index (the "Index") over any given 12-month period whilst also aiming to grow your investment by providing a combined return of income and growth greater than that of the Index over any given 5 year period, by investing in shares of companies listed on North American stock exchanges.

Due to the Fund's primary income objective, the Fund's overall performance may deviate from that of the Index. Focussing on income generation may limit capital growth opportunities. The Fund's returns are not guaranteed over any time period and capital is in fact at risk.

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

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed. The Investment Manager will look to identify quality companies, being companies that engage strongly with their shareholders, and which the Investment Manager believes will pay a high and/or growing dividend.

The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth.

The investment philosophy, known as "Absolute Value", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$700m at the time of investment.

The Fund is subject to Aviva Investors' baseline exclusion policy – please see Prospectus for information on these limited investment restrictions.

Performance & Risk Measurement

The Fund's combined growth and income targets are measured against the Index.

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and will also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range. The Index is a subset of the Russell® 3000 Index, which contains a range of U.S. companies. The companies included in the "value" index are selected based on a "probability" of each company's value increasing in the future.

The Index has been selected as a benchmark for the performance targets and risk measurement as the Fund's portfolio will be constructed by investing in North American companies which demonstrate similar value characteristics, and it is therefore an appropriate basis for the Fund's income and capital performance aims.

FUND MANAGER'S REPORT

Performance

Over the period from launch 25 April 2025 to 15 October 2025, the Aviva Investors US Equity Income Fund I delivered a total return of 8.1% (share class 1) net of fees. The Fund's benchmark, the Russell® 3000 value, returned 15.5% over the same period.

The tracking error at the year-end was 5.36%.

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

Review

At the start of the period, the U.S. equity market was coming off near-bear market lows as concerns about massive import tariffs eased and investors were already looking forward to the passage of President Trump's fiscal stimulus bill. Throughout the summer, accelerating economic growth, robust corporate earnings and exuberance about AI spending drove the market higher and moderating inflation fueled prospects of interest rate cuts. By the end of the period, investors were looking past the government shutdown and the market was trading near all-time highs.

Growth stocks dominated in the period as the Russell® 3000 Growth rallied +28.33% versus +14.54% for its value peer. Small cap stocks outpaced large cap in the covered period but have lagged in every calendar year since 2017.

Shifting economic tides and Federal Reserve projections drove movement in the yield curve during the period as short-term rates dropped and long-term rates rose. Against this backdrop, dividend payers underperformed non-payers, and the lowest yielding stocks were the top performers. According to Ned Davis, the dividend growth rate for the S&P 500 dropped to 4% in October and at the same time, and the yield of the S&P 500 index moved to 1.2%, near the all-time low.

For the period, both sector allocation and stock selection had a negative impact on relative results.

The most significant positive impacts on relative performance were from stock selection in Information Technology and the overweight in Information Technology.

The holdings with the highest contribution to active return were Oracle Corp. (ORCL), Micron Technology Inc. (MU), and Corning Inc. (GLW).

AVIVA INVESTORS US EQUITY INCOME FUND I (CONTINUED)

FUND MANAGER’S REPORT (CONTINUED)

Review (continued)

The most significant negative impacts on relative performance were from stock selection in Communication Services and stock selection in Industrials.

The holdings with the lowest contribution to active return were Cogent Communications Holdings Inc. (CCOI), Progressive Corp. (PGR), and Accenture PLC (CI A) (ACN).

As of October 15, the largest overweight allocations in the portfolio were Energy and Information Technology. The largest underweight allocations were Financials and Communication Services.

Outlook

President Donald Trump remains a wildcard in any outlook, but the staggering scale of AI-related capex and the furor it has caused in the stocks of the companies that stand to benefit should give investors reason for optimism. Lower tax rates, reduced regulations, and stimulus will spur economic growth as we move into 2026, and the Fed has taken its foot off the brakes by cutting interest. However, it is cutting rates for a reason as labor readings suggest that the news is not all positive. Looking forward, we expect a positive backdrop for dividend stocks in the United States, even if markets continue to advance. Supply chain de-risking appears to have dampened the impact of tariffs while profit expansion and lower interest rates should support continued, albeit slow, dividend growth. We will continue to follow value toward cheaper, more defensive areas, but we are introducing more cyclical names into our watchlist with the expectation that the economy should gather steam into 2026.

November 2025

Sources: Fund and peer group performance figures – Morningstar mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 374 and 375 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

* Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Synthetic Risk and Reward Indicator



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

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

Material Portfolio Changes

Purchases	Sales
Williams	Oracle
Oracle	US Bancorp
Kinder Morgan	Micron Technology
Progressive	IDACORP
Unilever, ADR	Duke Energy
American Tower	Corning
Royalty Pharma ‘A’	TXNM Energy
Kroger	Cogent Communications Holdings
Chubb	AES
PNC Financial Services Group	Northwestern Energy Group

COMPARATIVE TABLES

	2025 [§] p per share
Class 5 Income shares	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	7.10
Operating charges	(0.27)
Return after operating charges [†]	6.83
Distributions	(1.20)
Closing net asset value per share	105.63
† after direct transaction costs of	(0.01)
Performance	
Return after charges (%)	6.83%
Other information	
Closing net asset value (£000)	144,475
Closing number of shares	136,779,966
Operating charges (%) [‡]	0.55%
Direct transaction costs (%) [#]	0.01%
Prices[≈]	
Highest share price	107.53
Lowest share price	99.72
Class 5 Income shares was launched on 25 April 2025.	

	2025 [§] c per share
Class 5 Income (USD) shares	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	7.48
Operating charges	(0.26)
Return after operating charges [†]	7.22
Distributions	(1.20)
Closing net asset value per share	106.02
† after direct transaction costs of	(0.01)
Performance	
Return after charges (%)	7.22%
Other information	
Closing net asset value (£000)	1
Closing number of shares	1,000
Operating charges (%) [‡]	0.55%
Direct transaction costs (%) [#]	0.01%
Prices[≈]	
Highest share price	108.99
Lowest share price	99.89
Class 5 Income (USD) shares was launched on 25 April 2025.	

	2025 [§] p per share
Class 5 Accumulation shares	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	7.10
Operating charges	(0.27)
Return after operating charges [†]	6.83
Distributions	(1.20)
Retained distributions on accumulation shares	1.20
Closing net asset value per share	106.83
† after direct transaction costs of	(0.01)
Performance	
Return after charges (%)	6.83%
Other information	
Closing net asset value (£000)	25,499
Closing number of shares	23,869,011
Operating charges (%) [‡]	0.55%
Direct transaction costs (%) [#]	0.01%
Prices[≈]	
Highest share price	108.12
Lowest share price	99.72
Class 5 Accumulation shares was launched on 25 April 2025.	

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

§ The Fund was launched on 25 April 2025.

Ongoing Charges Figure*

Share class	25.04.25 to 15.10.25**
Class 5	0.55%

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

** The Fund was launched on 25 April 2025.

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

PORTFOLIO STATEMENT

As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.44%				
Bermuda 2.99%				
Axis Capital Holdings	USD	70,685	5,071	2.99
			5,071	2.99
Canada 2.43%				
Restaurant Brands International	USD	79,897	4,135	2.43
			4,135	2.43
Ireland 3.58%				
Accenture 'A'	USD	16,732	2,996	1.76
Medtronic	USD	43,356	3,086	1.82
			6,082	3.58
Switzerland 3.23%				
Chubb	USD	26,415	5,491	3.23
			5,491	3.23
United Kingdom 8.49%				
Diageo, ADR	USD	28,248	2,008	1.18
Royalty Pharma 'A'	USD	245,014	6,617	3.89
Unilever, ADR	USD	127,813	5,810	3.42
			14,435	8.49
United States of America 78.72%				
AbbVie	USD	15,618	2,642	1.55
Air Products and Chemicals	USD	6,875	1,322	0.78
Alexandria Real Estate Equities, REIT	USD	45,186	2,573	1.51
American Tower, REIT	USD	38,097	5,405	3.18
Amgen	USD	17,030	3,781	2.22
Avnet	USD	73,422	2,878	1.69
Becton Dickinson	USD	27,037	3,772	2.22
Bristol-Myers Squibb	USD	45,240	1,474	0.87
Cisco Systems	USD	28,867	1,499	0.88
Comcast 'A'	USD	128,666	2,855	1.68
Corning	USD	15,325	992	0.58
Crown Castle, REIT	USD	13,475	987	0.58
CSG Systems International	USD	53,459	2,592	1.53
EOG Resources	USD	34,180	2,773	1.63
Expand Energy	USD	21,771	1,677	0.99
Expeditors International of Washington	USD	34,662	3,039	1.79
Fidelity National Financial	USD	52,271	2,191	1.29
Genuine Parts	USD	39,752	3,964	2.33
Hewlett Packard Enterprise	USD	51,128	2,429	1.43
International Flavors & Fragrances	USD	32,008	1,480	0.87
Johnson & Johnson	USD	17,738	2,532	1.49
Kimberly-Clark	USD	31,306	2,803	1.65
Kinder Morgan	USD	314,503	6,484	3.82
Kroger	USD	93,227	4,810	2.83
McGrath Rent	USD	34,815	3,099	1.82
Micron Technology	USD	29,479	4,225	2.49
Mid-America Apartment Communities, REIT	USD	32,235	3,179	1.87
Oracle	USD	19,420	4,401	2.59
Paycom Software	USD	32,811	4,891	2.88
PepsiCo	USD	25,949	2,929	1.72
Phillips 66	USD	32,541	3,149	1.85
PNC Financial Services Group	USD	45,612	6,207	3.65
Progressive	USD	33,509	5,668	3.34
Salesforce	USD	23,358	4,128	2.43
Starbucks	USD	72,798	4,505	2.65
Texas Instruments	USD	20,353	2,663	1.57
Union Pacific	USD	16,888	2,846	1.67
Warner Music Group 'A'	USD	69,345	1,679	0.99

PORTFOLIO STATEMENT (CONTINUED)
As at 15 October 2025

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 78.72% (continued)				
Watsco	USD	4,004	1,075	0.63
Wells Fargo	USD	64,691	4,180	2.46
Williams	USD	168,564	8,026	4.72
			133,804	78.72
Equities total			169,018	99.44
Investment assets			169,018	99.44
Net other assets			957	0.56
Net assets			169,975	100.00

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

STATEMENT OF TOTAL RETURN

For the period from 25 April 2025 to 15 October 2025

	Notes	£000	Period ended 15.10.25* £000
Income			
Net capital gains	2		10,025
Revenue	3	2,332	
Expenses	4	(458)	
Net revenue before taxation		1,874	
Taxation	5	(298)	
Net revenue after taxation			1,576
Total return before distributions			11,601
Distributions	6		(2,016)
Change in net assets attributable to shareholders from investment activities			9,585

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 25 April 2025 to 15 October 2025

	£000	Period ended 15.10.25* £000
Opening net assets attributable to shareholders		–
Amounts transferred from other funds		169,110
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	4,401	
Amounts payable on cancellation of shares	(13,418)	
		(9,017)
Change in net assets attributable to shareholders from investment activities (see above)		9,585
Retained distribution on accumulation shares		299
Unclaimed distributions		(2)
Closing net assets attributable to shareholders		169,975

* The Fund was launched on 25 April 2025 and therefore no comparative information is available.

BALANCE SHEET

As at 15 October 2025

	Notes	As at 15.10.25* £000
Assets:		
Investments	7	169,018
Current assets:		
Debtors	8	408
Cash and bank balances	9	2,923
Total assets		172,349
Liabilities:		
Creditors:		
Distributions payable		(849)
Other creditors	10	(1,525)
Total liabilities		(2,374)
Net assets attributable to shareholders		169,975

* The Fund was launched on 25 April 2025 and therefore no comparative information is available.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see the Policies and Risks section within pages 7 to 9 which include the accounting basis and policies.

2 Net capital gains

	Period ended 15.10.25* £000
Net capital gains on investment during the period comprise:	
Currency losses	(81)
Non-derivative securities gains	10,106
Net capital gains	10,025

3 Revenue

	Period ended 15.10.25* £000
Bank and deposit interest	9
Overseas dividends	2,141
UK dividends	182
Total revenue	2,332

4 Expenses

	Period ended 15.10.25* £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	457
Other expenses:	
Dividend collection charges	1
	1
Total expenses	458

The audit fee was £8,300 net of VAT. The audit fee forms part of the FMF.

* The Fund was launched on 25 April 2025 and therefore no comparative information is available.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Period ended 15.10.25* £000
Overseas tax suffered	298
Total current tax (see note 5b)	298

b Factors affecting current tax charge

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

The differences are explained below:

	Period ended 15.10.25* £000
Net revenue before taxation	1,874
Corporation tax at 20%	375
Effects of:	
Movement in excess management expenses	74
Overseas dividends not subject to corporation tax	(400)
Overseas tax suffered	298
Revenue taxable in different periods	(10)
UK dividends not subject to corporation tax	(36)
Overseas tax expensed	(3)
Current tax charge (see note 5a)	298

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

c Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £74,090 in respect of unutilised management expenses of £370,448. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

6 Distributions

	Period ended 15.10.25* £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Net dividend distribution for the three months ended 15 July	973
Net dividend distribution for the three months ended 15 October	997
	1,970
Add: Revenue deducted on cancellation of shares	48
Deduct: Revenue received on issue of shares	(2)
Total distributions	2,016
Reconciliations of distributions for the year to net revenue after taxation	
Distributions for the period	2,016
ACD's periodic charge borne by the capital account	(457)
Tax relief on capitalised ACD's periodic charge	17
Net revenue after taxation	1,576

* The Fund was launched on 25 April 2025 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 405.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.25	
	Assets £000	Liabilities £000
Level 1: Quoted prices	169,018	–
Total value	169,018	–

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

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

The disclosure is split into the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

8 Debtors

	As at 15.10.25 £000
Accrued revenue	219
Amounts receivable on issue of shares	183
Sales awaiting settlement	6
Total debtors	408

9 Cash and bank balances

	As at 15.10.25 £000
Cash and bank balances	2,923
Total cash and bank balances	2,923

10 Other creditors

	As at 15.10.25 £000
Accrued expenses	118
Amounts payable for cancellation of shares	1,407
Total other creditors	1,525

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2024: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the period end in respect of Fund Management Fee was £118,127. Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £13,238. The amount outstanding at the period end was £7,852. Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the period amounted to £nil and £nil respectively. The income received during the period amounted to £nil.

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

	Holdings at 15.10.25 (shares)	Movement (shares)	Holdings at 15.10.24 (shares)
ACD and related parties (Class 5 Income shares)	1,265,850	1,265,850	–

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

13 Shareholder funds

The Fund currently has one share class: Class 5 (Institutional). The Fund Management Fee is as follows:

Class 5: 0.55%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 394. The distributions per share are given in the distribution tables on page 405. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.24*	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.25
Class 5 Income shares	–	146,923,730	(10,143,764)	–	136,779,966
Class 5 Income (USD) shares	–	1,000	–	–	1,000
Class 5 Accumulation	–	26,533,161	(2,664,150)	–	23,869,011

* The Fund was launched on 25 April 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 9.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values.

Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was nil% (2024: nil%).

Currency risk

At the year end date, 100.92% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 10.09%.

Currency	Net foreign currency assets		
	Monetary exposure £000	Non monetary exposure £000	Total £000
	15.10.25	15.10.25	15.10.25
US dollar	2,526	169,018	171,544

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 1.72% of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

The floating rate on deposits is linked to SONIA or its overseas equivalent.

Market price risk

At the period end date, 99.44% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.94%.

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.20% of the portfolio can be liquidated within 5 days and 100% within 21 days (15.10.24: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs

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

15.10.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-specie transfers and corporate actions)						
Equities	(56,411)	(9)	–	(56,420)	0.02%	0.00%
Purchases (in-specie activity only)						
Equities	(169,110)	–	–	(169,110)	0.00%	0.00%
	(225,521)	(9)	–	(225,530)		
Sales						
Equities	66,634	(17)	(1)	66,616	0.03%	0.00%
	66,634	(17)	(1)	66,616		
Total		(26)	(1)			
Percentage of Fund average net assets		0.01%	0.00			

Dealing spread

As at 15 October 2025, the average portfolio dealing spread was 0.23%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2025

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2025
Class 5 Income shares	Group 1	0.6203	–	0.6203
	Group 2	0.2688	0.3515	0.6203

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2025
Class 5 Accumulation shares	Group 1	0.6235	–	0.6235
	Group 2	0.2462	0.3773	0.6235

Final distribution payable in cents per share for the three months ended 15 October 2025

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2025
Class 5 Income (USD) shares	Group 1	0.6255	–	0.6255
	Group 2	0.6255	0.0000	0.6255

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2025.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2025.

Interim distribution paid in pence per share for the period ended 15 July 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2025
Class 5 Income shares	Group 1	0.5784	–	0.5784
	Group 2	0.3844	0.1940	0.5784

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2025
Class 5 Accumulation shares	Group 1	0.5784	–	0.5784
	Group 2	0.4468	0.1316	0.5784

Interim distribution paid in cents per share for the period ended 15 July 2025

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2025
Class 5 Income (USD) shares	Group 1	0.5773	–	0.5773
	Group 2	0.5773	0.0000	0.5773

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 25 April 2025.

Group 2 shares are those shares purchased after 12:00 noon on 25 April 2025.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

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

The Aviva Investors Global Emerging Markets Equity Unconstrained Fund and the Aviva Investors UK Smaller Companies Fund are closed and the ACD intends to terminate the sub funds at the earliest opportunity from the date of approval of the financial statements for the reasons disclosed on note a. As a result, the financial statements of the sub-funds have been prepared on a basis other than going concern.

The financial statements of the remaining sub-funds of the Company have been prepared on a going concern basis.

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Investment Funds ICVC for the year ended 15 October 2025 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

Martin Bell

M Bell
Director
13 February 2026

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT TO THE SHAREHOLDERS

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ('the ACD'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited
London
13 February 2026

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS INVESTMENT FUNDS ICVC

OPINION

We have audited the financial statements of Aviva Investors Investment Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 15 October 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 15 October 2025 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

EMPHASIS OF MATTER

Financial Statement of Aviva Investors UK Smaller Companies Fund and Aviva Investors Global Emerging Markets Equity Unconstrained Fund prepared on a basis other than going concern

We draw attention to note a to the financial statements which explains that the Authorised Corporate Director ("the ACD") made the decision to close Aviva Investors UK Smaller Companies Fund and Aviva Investors Global Emerging Markets Equity Unconstrained Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements of these funds have been prepared on a basis other than going concern as described in note a. The financial statements for the remaining sub-funds of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for Aviva Investors UK Smaller Companies Fund and Aviva Investors Global Emerging Markets Equity Unconstrained Fund have been prepared on a basis other than going concern as disclosed in note a.

In auditing the financial statements of the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS INVESTMENT FUNDS ICVC (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE ACD

As explained more fully in the ACDs responsibilities statement set out on page 407, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.

- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate to identify non-compliance with the applicable laws and regulations.

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

USE OF OUR REPORT

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

Signed by:

Ernst & Young LLP

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Ernst & Young LLP
Statutory Auditor
Edinburgh
13 February 2026

GENERAL INFORMATION

Investments in Aviva Investors Investment Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The performance figure given for each fund (source: Aviva Investors) is based on midday values (with the exception of Aviva Investors UK Index Tracking Fund which is based on 5 p.m values and Aviva Investors Multi-Strategy Target Return Fund with is based on 11:59 p.m values). The performance figure given for each comparative index (source: Morningstar) is based on close of business values. Hence any over/under performance may be adversely or favourably affected by this time difference.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors Investment Funds ICVC can now be found at www.avivainvestors.com/value-assessments.

REMUNERATION POLICY (UNAUDITED)

UCITS REMUNERATION DISCLOSURE

This disclosure has been made in accordance with the Undertakings for Collective Investment in Transferable Securities Directive V ('UCITS V'), which is applicable to Aviva Investors UK Fund Services Limited ('AIUKFSL').

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE

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

The Aviva Investors Remuneration and Nomination Committee is comprised of Independent Non- Executive Directors Mark Burgess (Chair), Sue Amies-King and Alexa Coates. They were also members of the Aviva Investors Risk Committee and the Aviva Investors Audit Committee during 2024. The Aviva Investors Remuneration and Nomination 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 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.

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

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.

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. Fixed Term Contractors are eligible to be considered for a bonus for the period of their contract.

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

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

LTIA's 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.

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

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 Transferable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management ('AUM') of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

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

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

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

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

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

MALUS AND CLAWBACK

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

GUARANTEES

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

- Not be more generous than necessary and only offered if alternate approaches 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.

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19B.

The roles identified as MRTs include:

- Board Members.
- Members of the Aviva Investors Executive Committee.
- Senior Management of the entity, including FCA-designated senior management functions (except for SMF 7 – Group Entity Senior Manager Function).
- Employees in control functions who have oversight of the regulated entities.
- Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

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

QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2024, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Total
Headcount	17	33	50
Total fixed remuneration	0.36	0.84	1.20
Total variable remuneration	0.39	0.95	1.34
Total remuneration	0.75	1.79	2.54

i. Fixed remuneration includes salary, allowances and the value of pensions and benefits

ii Variable remuneration includes annual bonus, LTIA and other variable remuneration based on value at grant

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

Remuneration paid to AIGSL is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Other staff	Total
Headcount	18	29	968	1,015
Total fixed remuneration	3.60	6.77	90.97	101.34
Total variable remuneration	5.88	7.14	30.54	43.56
Total remuneration	9.48	13.91	121.51	144.90

The information needed to provide a further breakdown of remuneration at the Fund level is not readily available and would not be relevant or reliable.

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FCA Registered No. 119310.
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