# AVIVA INVESTORS INVESTMENT FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 15 April 2026 (unaudited)

avivainvestors.com

AVIVA INVESTORS

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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 Barber
M Bell
A Coates (resigned 31 March 2026)
M Kingdon
J Lowe
K McClellan
G Speirs (appointed 24 February 2026)

## REGISTRAR

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

## 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.

## INVESTMENT MANAGER FOR AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

MFS International (UK) Limited
1 Carter Lane
London, EC4V 5ER

## INVESTMENT MANAGER FOR AVIVA INVESTORS US EQUITY INCOME FUND I

River Road Asset Management LLC
462 South Fourth Street
Suite 2000
Louisville
KY 40202
United States of America

## 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 interim financial statements of the Company for the six months ended 15 April 2026. 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 period. 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.

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 AND THE AVIVA INVESTORS UK SMALLER COMPANIES FUND.**
On 4 April 2022, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the"ACD"), commenced the termination of the following sub-funds of the Scheme: the Aviva Investors Global Equity Unconstrained Fund and the Aviva Investors UK Smaller Companies Fund.

**TERMINATION ACCOUNTS FILED**
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 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 the Aviva Investors Multi-Strategy Target Return Fund's investment objective from seeking to generate a positive return on average of 5% per anum 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.

On 9 January 2026, an amended version of the Prospectus for the Aviva Investors Investment Funds ICVC was filed reflecting the availability of Share Class 5 in the Aviva Investors Sterling Corporate Bond Fund.

On 22 January 2026, the Prospectus of the Aviva Investors Investment Funds ICVC was updated to reflect the addition of the Indian NSE International Exchange as an eligible securities market of the Aviva Investors Multi-Strategy Target Return Fund.

On 2 February 2026, an amended version of the Prospectus for the Aviva Investors Investment Funds ICVC was filed reflecting the availability of Share Class 4 in the Aviva Investors US Equity Income Fund I.

# REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

## SIGNIFICANT INFORMATION (CONTINUED)

**CHANGES TO THE PROSPECTUS (CONTINUED)**

On 2 March 2026 amended versions of the Prospectus and Instrument of Incorporation of the Aviva Investors Investment Funds ICVC were adopted to reflect changes made to the investment objective and policy of the Aviva Investors Global Climate Aware Equity Fund to clarify its sustainability-related disclosures and implement a revised transition risk framework, as previously notified to shareholders.

On 10 March 2026, an amended Prospectus was filed for the Aviva Investors Investment Funds ICVC to reflect a change to the minimum holding in Share Class A of the Aviva Investors UK Index Tracking Fund (from £500 to £50,000,000). A compulsory conversion power was also introduced for those investors who fail the eligibility criteria for this specific share class and Fund.

On 16 March 2026, an amended version of the Prospectus for the Aviva Investors Investment Funds ICVC was filed reflecting the availability of Share Class 7 in the Aviva Investors Global Equity Income Fund.

# MARKET REVIEW

## EQUITIES

Global equity markets posted a respectable return for investors despite a challenging and eventful backdrop. Progress was uneven and often interrupted, reminding investors that markets rarely move in a straight line.

A key feature of the period was heightened volatility in March, triggered by the outbreak of conflict in the Middle East as Iran was attacked by the US and Israel. Equity markets briefly sold off as investors reacted to concerns over energy prices, trade disruption and wider geopolitical risks. These moves were sharp but relatively short lived, with markets regaining lost ground as the immediate impact proved contained.

Across regions, developed markets generally outperformed, supported by large multinational companies with diversified revenue streams. Among the leading sector contributors were energy and healthcare, while technology was a notable laggard due to a combination of valuation, interest rate and earnings related pressures, rather than a single negative event. Emerging markets delivered mixed results, reflecting differing domestic conditions and policy responses.

Central banks also played a crucial role. While interest rates were little changed, policymakers began to signal a less dovish stance, emphasising caution as they assessed inflation persistence and economic resilience. This shift contributed to market uncertainty but also underlined the importance of focusing on long term fundamentals.

## FIXED INCOME

Fixed income markets over the six months in review were shaped by a shift towards a "higher for longer" interest rate environment, with bond yields generally rising across major markets. Persistent inflation, supported in part by elevated energy prices and resilient economic activity, led investors to scale back expectations for near-term rate cuts. As a result, government bond returns were subdued, and in some cases negative, particularly at the longer end of yield curves.

Credit markets proved more resilient. Investment-grade and high-yield bonds delivered modest positive returns, supported by attractive income and relatively stable corporate fundamentals. Spreads remained contained for much of the period, reflecting continued investor demand for yield, although periods of volatility, driven by geopolitical developments and changing rate expectations, led to some dispersion in performance.

Higher yields also improved the income profile of fixed income assets more broadly, reinforcing their role in portfolio diversification. However, sensitivity to interest rate moves remained a key risk, particularly for longer-duration assets.

Overall, the period was characterised by a transition from sovereign bond-driven returns towards income and credit selection as the primary drivers of performance.

May 2026

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 April 2026, 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 | 2,872,238 | 8,114,326 | 6.05 |
| Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares | GBP | 9,989,509 | 19,715,789 | 14.71 |
| Aviva Investors UK Listed Equity Income Fund, Class 8, Income shares | GBP | 2,409,688 | 6,674,354 | 4.98 |

# 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 six months ended 15 April 2026, the Aviva Investors UK Index Tracking Fund delivered a total return of 12.5% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 12.7%.

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

The tracking error at the period end was 0.03%.

**Review**
Despite a high degree of pessimism towards the outlook for the domestic economy, UK shares performed well over the review period. Many of the gains were driven by the robust performance of sectors in which the UK market has a high concentration, notably energy, mining, healthcare and financials. Heightened geopolitical tensions also led to further attractive returns from defence sector companies.

As in other developed economies, UK companies continued to post solid earnings thanks to robust profit growth. Attractive dividends, share buybacks and takeover deals also lent positive momentum to the market.

Currency factors were a further catalyst for performance. A weak pound enhanced the value of earnings generated overseas, thereby providing a boost to the balance sheets of internationally focused companies. Accordingly, this was a major factor explaining the outperformance of larger stocks.

**Outlook**
It is difficult to see much beyond events in the Middle East currently. The conflict and the subsequent surge in energy prices have created a significant headwind for the market, especially with the UK increasingly dependent on imported energy. Investors are, by and large, sitting on the sidelines, although this could well change the longer the war continues and energy prices remain elevated. Nevertheless, earnings growth remains robust and is providing support.

Currently, the UK economy remains vulnerable to weaker global economic trends and, at home, to feeble productivity growth and rising tax and debt levels. Job losses are mounting while vacancies shrink. In addition, with inflation now expected to rise again, the BoE may have to consider raising rates again.

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.

May 2026

* 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®.

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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# AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

## Performance History

| Share Class | Inc/Acc | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | I | 17.80 | 0.08 | 7.43 | 8.98 | 23.48 |
| 8* | A | 18.00 | 0.31 | 7.84 | 9.41 | 23.96 |
| A | A | 18.10 | 0.39 | 7.75 | 9.34 | 23.91 |
| 2 | I | 18.00 | 0.29 | 7.64 | 9.20 | 23.73 |
| Benchmark** | | 18.30 | 0.30 | 7.92 | 9.47 | 23.00 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

| Purchases | Sales |
|---|---|
| British American Tobacco | Ashtead Group |
| AstraZeneca | Magnum Ice Cream Co. |
| SSE | Shell |
| Pan African Resources | Spectris |
| 3i Group | HSBC Holdings |
| HSBC Holdings | Just Group |
| Schiehallion Fund | AstraZeneca |
| Rolls-Royce Holdings | Smithson Investment Trust |
| Unilever | London Stock Exchange Group |
| CVS Group | Alpha Group International |

## Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

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

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

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

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

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 74,977 | 93,904,955 | 79.84 |
| | 15.10.24 | 76,790 | 87,367,423 | 87.89 |
| | 15.10.25 | 69,361 | 69,799,709 | 99.37 |
| | 15.04.26 | 75,820 | 68,469,395 | 110.74 |
| Class 2 | 15.10.23 | 19,320 | 14,783,054 | 130.69 |
| | 15.10.24 | 21,708 | 15,088,198 | 143.87 |
| | 15.10.25 | 40,515 | 24,907,380 | 162.66 |
| | 15.04.26 | 48,609 | 26,815,031 | 181.27 |

* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 8 | 15.10.23 | 533,199 | 177,076,652 | 301.11 |
| | 15.10.24 | 561,668 | 163,379,862 | 343.78 |
| | 15.10.25 | 615,134 | 152,929,938 | 402.23 |
| | 15.04.26 | 671,828 | 147,596,547 | 455.18 |
| Class A | 15.10.23 | 25,152 | 18,952,788 | 132.71 |
| | 15.10.24 | 15,855 | 10,472,564 | 151.40 |
| | 15.10.25 | 40,910 | 23,104,798 | 177.06 |
| | 15.04.26 | 46,180 | 23,051,942 | 200.33 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 85.87 | 73.70 |
| | 2024 | 90.57 | 76.71 |
| | 2025 | 102.02 | 82.06 |
| | 2026** | 114.94 | 98.67 |
| Class 2 | 2023 | 140.65 | 120.63 |
| | 2024 | 148.36 | 125.57 |
| | 2025 | 167.15 | 134.44 |
| | 2026** | 188.29 | 161.52 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 8 | 2023 | 312.33 | 267.75 |
| | 2024 | 348.33 | 289.32 |
| | 2025 | 406.89 | 321.50 |
| | 2026** | 465.91 | 399.40 |
| Class A | 2023 | 137.73 | 118.09 |
| | 2024 | 153.41 | 127.50 |
| | 2025 | 179.11 | 141.55 |
| | 2026** | 205.06 | 175.81 |

* Valued at mid market prices.
*** Up to 15 April 2026.

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| Class 1 | 0.41% | 0.41% |
| Class 2 | 0.20% | 0.20% |
| Class 8 | 0.01% | 0.01% |
| Class A | 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF 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.

# INVESTMENT PERFORMANCE (CONTINUED)

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 2.7653 | 37.15 |
| | 2024 | 2.8117 | 37.77 |
| | 2025 | 2.8648 | 38.49 |
| | 2026* | 1.5001 | 20.15 |
| Class 2 | 2023 | 4.7941 | 39.31 |
| | 2024 | 4.8849 | 40.05 |
| | 2025 | 4.9944 | 40.95 |
| | 2026* | 2.6302 | 21.56 |

* Up to 15 June 2026 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 8 | 2023 | 11.2536 | 42.44 |
| | 2024 | 11.9857 | 45.20 |
| | 2025 | 12.7420 | 48.06 |
| | 2026* | 6.9111 | 26.06 |
| Class A | 2023 | 4.8674 | 41.62 |
| | 2024 | 5.1741 | 44.25 |
| | 2025 | 5.5376 | 47.35 |
| | 2026* | 3.0042 | 25.69 |

* Up to 15 June 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Collective Investment Schemes 5.24% (0.00%)** | | | | |
| **Investment Companies 5.24% (0.00%)** | | | | |
| 3i Infrastructure | GBP | 185,049 | 659 | 0.08 |
| Aberdeen Asian Income Fund | GBP | 40,905 | 119 | 0.01 |
| aberdeen Equity Income Trust | GBP | 20,243 | 83 | 0.01 |
| Aberforth Geared Value & Income Trust | GBP | 23,276 | 20 | – |
| Aberforth Smaller Companies Trust | GBP | 21,621 | 333 | 0.04 |
| Abrdn Asia Focus | GBP | 41,344 | 170 | 0.02 |
| Abrdn Diversified Income and Growth | GBP | 86,580 | 11 | – |
| Abrdn New India Investment Trust | GBP | 13,592 | 92 | 0.01 |
| Abrdn UK Smaller Companies Growth Trust | GBP | 16,854 | 84 | 0.01 |
| Alliance Witan | GBP | 110,007 | 1,400 | 0.17 |
| Allianz Technology Trust | GBP | 101,488 | 591 | 0.07 |
| Artemis Uk Future Leaders | GBP | 8,379 | 28 | – |
| Ashoka India Equity Investment Trust | GBP | 45,854 | 110 | 0.01 |
| Augmentum Fintech | GBP | 48,093 | 52 | 0.01 |
| Aurora UK Alpha | GBP | 29,320 | 70 | 0.01 |
| Avi Global Trust | GBP | 113,225 | 285 | 0.03 |
| AVI Japan Opportunity Trust | GBP | 67,901 | 118 | 0.01 |
| Baillie Gifford China Growth Trust | GBP | 18,025 | 56 | 0.01 |
| Baillie Gifford European Growth Trust | GBP | 100,627 | 100 | 0.01 |
| Baillie Gifford Japan Trust | GBP | 23,320 | 206 | 0.02 |
| Baillie Gifford Shin Nippon | GBP | 79,350 | 114 | 0.01 |
| Baillie Gifford UK Growth Trust | GBP | 39,030 | 79 | 0.01 |
| Baillie Gifford US Growth Trust | GBP | 81,044 | 247 | 0.03 |
| Bankers Investment Trust | GBP | 291,539 | 404 | 0.05 |
| Bellevue Healthcare Trust | GBP | 30,809 | 44 | 0.01 |
| BH Macro | GBP | 88,121 | 367 | 0.04 |
| BioPharma Credit plc (The) Fund | USD | 307,607 | 213 | 0.03 |
| Biotech Growth Trust | GBP | 6,404 | 83 | 0.01 |
| Blackrock American Income Trust | GBP | 16,205 | 40 | 0.01 |
| BlackRock Energy and Resources Income Trust | GBP | 33,582 | 65 | 0.01 |
| BlackRock Frontiers Investment Trust | GBP | 53,071 | 102 | 0.01 |
| BlackRock Greater Europe Investment Trust | GBP | 27,819 | 158 | 0.02 |
| BlackRock Latin American Investment Trust | GBP | 8,530 | 42 | 0.01 |
| BlackRock Smaller Companies Trust | GBP | 11,402 | 149 | 0.02 |
| Blackrock Throgmorton Trust | GBP | 20,704 | 114 | 0.01 |
| BlackRock World Mining Trust | GBP | 53,473 | 535 | 0.06 |
| Bluefield Solar Income Fund – GBP Ordinary Shares | GBP | 162,022 | 135 | 0.02 |
| Brown Advisory US Smaller Companies | GBP | 3,461 | 48 | 0.01 |
| Brunner Investment Trust | GBP | 8,376 | 123 | 0.02 |
| Caledonia Investments | GBP | 89,470 | 316 | 0.04 |
| Capital Gearing Trust | GBP | 4,604 | 233 | 0.03 |
| CC Japan Income & Growth Trust | GBP | 37,825 | 91 | 0.01 |
| City of London Investment Trust | GBP | 140,475 | 802 | 0.10 |
| CQS Natural Resources Growth and Income | GBP | 9,190 | 38 | – |
| CQS New City High Yield Fund | GBP | 154,006 | 78 | 0.01 |
| CT Private Equity Trust | GBP | 20,442 | 98 | 0.01 |
| CT UK Capital & Income Investment Trust | GBP | 28,963 | 101 | 0.01 |
| CT UK High Income Trust | GBP | 23,494 | 25 | – |
| CVC Income & Growth | GBP | 33,853 | 38 | 0.01 |
| Digital 9 Infrastructure | GBP | 251,752 | 16 | – |
| Diverse Income Trust | GBP | 34,948 | 41 | 0.01 |
| Dunedin Income Growth Investment Trust | GBP | 34,472 | 104 | 0.01 |
| Ecofin Global Utilities and Infrastructure Trust | GBP | 30,826 | 87 | 0.01 |
| Edinburgh Investment Trust | GBP | 40,182 | 325 | 0.04 |
| Edinburgh Worldwide Investment Trust | GBP | 100,478 | 234 | 0.03 |
| European Opportunities Trust | GBP | 11,592 | 100 | 0.01 |
| European Smaller Companies | GBP | 94,025 | 210 | 0.03 |
| F&C Investment Trust | GBP | 137,222 | 1,774 | 0.21 |
| Fidelity Asian Values | GBP | 20,270 | 126 | 0.02 |
| Fidelity China Special Situations | GBP | 103,529 | 300 | 0.04 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Investment Companies 5.24% (0.00%) (continued)** | | | | |
| Fidelity Emerging Markets | GBP | 7,200 | 92 | 0.01 |
| Fidelity European Trust | GBP | 148,107 | 608 | 0.07 |
| Fidelity Special Values | GBP | 83,800 | 358 | 0.04 |
| Finsbury Growth & Income Trust | GBP | 34,857 | 260 | 0.03 |
| Foresight Environmental Infrastructure | GBP | 182,193 | 133 | 0.02 |
| Foresight Solar Fund | GBP | 148,643 | 99 | 0.01 |
| GCP Asset-Backed Income Fund | GBP | 1 | – | – |
| GCP Infrastructure Investments | GBP | 241,619 | 183 | 0.02 |
| Global Opportunities Trust | GBP | 7,520 | 26 | – |
| Global Smaller Companies Trust | GBP | 121,972 | 226 | 0.03 |
| Gore Street Energy Storage Fund | GBP | 135,077 | 71 | 0.01 |
| Greencoat UK Wind | GBP | 617,503 | 652 | 0.08 |
| HarbourVest Global Private Equity | GBP | 21,130 | 670 | 0.08 |
| Henderson Far East Income | GBP | 44,929 | 116 | 0.01 |
| Henderson High Income Trust | GBP | 48,990 | 96 | 0.01 |
| Henderson Smaller Companies Investment Trust | GBP | 18,689 | 163 | 0.02 |
| Herald Investment Trust | GBP | 13,637 | 366 | 0.04 |
| HgCapital Trust | GBP | 122,033 | 472 | 0.06 |
| Hicl Infrastructure | GBP | 560,495 | 706 | 0.08 |
| ICG Enterprise Trust | GBP | 17,714 | 242 | 0.03 |
| Impax Environmental Markets | GBP | 56,441 | 252 | 0.03 |
| India Capital Growth Fund | GBP | 23,352 | 35 | – |
| International Biotechnology Trust | GBP | 9,758 | 94 | 0.01 |
| International Public Partnerships | GBP | 522,424 | 681 | 0.08 |
| INVESCO Asia Dragon Trust | GBP | 59,225 | 257 | 0.03 |
| Invesco Bond Income Plus | GBP | 57,282 | 100 | 0.01 |
| Invesco Global Equity Income Trust | GBP | 24,888 | 94 | 0.01 |
| JPMorgan American Investment Trust | GBP | 47,701 | 541 | 0.06 |
| JPMorgan Asia Growth & Income | GBP | 19,310 | 101 | 0.01 |
| JPMorgan China Growth & Income | GBP | 24,202 | 67 | 0.01 |
| JPMorgan Claverhouse Investment Trust | GBP | 16,270 | 146 | 0.02 |
| JPMorgan Emerging Markets Investment Trust | GBP | 283,345 | 432 | 0.05 |
| JPMorgan European Discovery Trust | GBP | 26,796 | 168 | 0.02 |
| JPMorgan European Growth & Income | GBP | 120,313 | 174 | 0.02 |
| JPMorgan Global Core Real Assets Ltd. (The) Fund | GBP | 15,604 | 13 | – |
| JPMorgan Global Emerging Markets Income Trust | GBP | 80,916 | 152 | 0.02 |
| JPMorgan Global Growth & Income | GBP | 155,559 | 899 | 0.11 |
| JPMorgan Indian Investment Trust | GBP | 13,127 | 114 | 0.01 |
| JPMorgan Japanese Investment Trust | GBP | 41,281 | 310 | 0.04 |
| JPMorgan UK Small CAP Growth & Income | GBP | 37,050 | 120 | 0.01 |
| JPMorgan US Smaller Companies Investment Trust | GBP | 14,417 | 59 | 0.01 |
| Law Debenture | GBP | 36,982 | 424 | 0.05 |
| Lindsell Train Investment Trust | GBP | 3,500 | 21 | – |
| Lowland Investment | GBP | 65,809 | 111 | 0.01 |
| M&G Credit Income Investment Trust | GBP | 40,866 | 37 | – |
| Majedie Investments | GBP | 7,998 | 22 | – |
| Manchester & London Investment | GBP | 4,202 | 37 | – |
| Mercantile Investment Trust | GBP | 204,306 | 533 | 0.06 |
| Merchants Trust | GBP | 42,356 | 265 | 0.03 |
| Mid Wynd International Investment Trust | GBP | 9,060 | 66 | 0.01 |
| Mobius Investment Trust | GBP | 21,793 | 32 | – |
| Monks Investment Trust | GBP | 48,815 | 740 | 0.09 |
| Montanaro European Smaller Companies Trust | GBP | 40,790 | 67 | 0.01 |
| Montanaro UK Smaller Companies Investment Trust | GBP | 34,870 | 36 | – |
| Murray Income Trust | GBP | 27,726 | 263 | 0.03 |
| Murray International Trust | GBP | 170,019 | 596 | 0.07 |
| NB Private Equity Partners | GBP | 13,061 | 195 | 0.02 |
| NextEnergy Solar Fund | GBP | 166,530 | 78 | 0.01 |
| Nippon Active Value Fund | GBP | 53,266 | 127 | 0.02 |
| North American Income Trust | GBP | 33,794 | 135 | 0.02 |
| North Atlantic Smaller Companies Investment Trust | GBP | 22,560 | 77 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Investment Companies 5.24% (0.00%) (continued)** | | | | |
| Oakley Capital Investments | GBP | 38,883 | 191 | 0.02 |
| Octopus Renewables Infrastructure Trust | GBP | 158,670 | 94 | 0.01 |
| Odyssean Investment Trust | GBP | 27,776 | 52 | 0.01 |
| Oryx International Growth Fund | GBP | 1,711 | 20 | – |
| Pacific Assets Trust | GBP | 34,427 | 131 | 0.02 |
| Pacific Horizon Investment Trust | GBP | 25,156 | 241 | 0.03 |
| Pantheon Infrastructure | GBP | 129,748 | 150 | 0.02 |
| Pantheon International | GBP | 119,411 | 448 | 0.05 |
| Partners Group Private Equity | EUR | 17,345 | 138 | 0.02 |
| Patria Private Equity Trust | GBP | 17,017 | 102 | 0.01 |
| Pershing Square Holdings | GBP | 37,146 | 1,588 | 0.19 |
| Personal Assets Trust | GBP | 87,155 | 470 | 0.06 |
| Polar Capital Global Financials Trust | GBP | 49,201 | 109 | 0.01 |
| Polar Capital Global Healthcare Trust | GBP | 34,541 | 136 | 0.02 |
| Polar Capital Technology Trust | GBP | 321,333 | 1,833 | 0.22 |
| Real Estate Credit Investments | GBP | 64,596 | 77 | 0.01 |
| Renewables Infrastructure Group | GBP | 690,328 | 462 | 0.06 |
| Rights and Issues Investment Trust | GBP | 1,320 | 27 | – |
| RIT Capital Partners | GBP | 33,181 | 715 | 0.09 |
| Riverstone Energy | GBP | 2,091 | 17 | – |
| RM Infrastructure Income | GBP | 26,899 | 16 | – |
| Rockwood Strategic | GBP | 13,775 | 39 | 0.01 |
| RTW Biotech Opportunities | USD | 79,537 | 125 | 0.02 |
| Ruffer Investment | GBP | 84,878 | 263 | 0.03 |
| Schiehallion Fund | USD | 294,956 | 413 | 0.05 |
| Schroder Asian Total Return Investment | GBP | 26,598 | 161 | 0.02 |
| Schroder AsiaPacific Fund | GBP | 40,168 | 287 | 0.03 |
| Schroder Income Growth Fund | GBP | 20,112 | 71 | 0.01 |
| Schroder Japan Trust | GBP | 33,281 | 111 | 0.01 |
| Schroder Oriental Income Fund | GBP | 68,126 | 265 | 0.03 |
| Schroder UK Mid Cap Fund | GBP | 9,839 | 71 | 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 | 315,121 | 4,464 | 0.53 |
| Scottish Oriental Smaller Companies Trust | GBP | 33,725 | 86 | 0.01 |
| SDCL Energy Efficiency Income Trust | GBP | 259,441 | 111 | 0.01 |
| Sequoia Economic Infrastructure Income Fund | GBP | 447,049 | 359 | 0.04 |
| Starwood European Real Estate Finance | GBP | 6,880 | – | – |
| Strategic Equity Capital | GBP | 11,086 | 38 | – |
| STS Global Income & Growth Trust | GBP | 29,753 | 65 | 0.01 |
| Syncona | GBP | 123,387 | 111 | 0.01 |
| Temple Bar Investment Trust | GBP | 78,548 | 310 | 0.04 |
| Templeton Emerging Markets Investment Trust | GBP | 281,907 | 770 | 0.09 |
| TR Property Investment Trust | GBP | 87,100 | 284 | 0.03 |
| TwentyFour Income Fund | GBP | 244,424 | 271 | 0.03 |
| TwentyFour Select Monthly Income Fund | GBP | 72,371 | 61 | 0.01 |
| Utilico Emerging Markets Trust | GBP | 51,263 | 149 | 0.02 |
| Vh Global Energy Infrastructure | GBP | 119,790 | 87 | 0.01 |
| Vietnam Enterprise Investments | GBP | 35,087 | 268 | 0.03 |
| Vietnam Holding | GBP | 6,960 | 26 | – |
| VinaCapital Vietnam Opportunity Fund | GBP | 38,707 | 183 | 0.02 |
| Worldwide Healthcare Trust | GBP | 114,229 | 396 | 0.05 |
| | | | 44,149 | 5.24 |
| **Collective Investment Schemes total** | | | **44,149** | **5.24** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 93.80 (99.53%)** | | | | |
| **Communication Services 2.31 (2.48%)** | | | | |
| **Diversified Telecommunication Services 0.51 (0.47%)** | | | | |
| BT Group | GBP | 1,637,991 | 3,582 | 0.43 |
| Gamma Communications | GBP | 26,943 | 237 | 0.03 |
| Helios Towers | GBP | 250,563 | 499 | 0.06 |
| | | | 4,318 | 0.51 |
| **Interactive Media & Services 0.35 (0.57%)** | | | | |
| Autotrader Group | GBP | 250,939 | 1,242 | 0.15 |
| Baltic Classifieds Group | GBP | 131,271 | 264 | 0.03 |
| MONY Group | GBP | 140,837 | 233 | 0.03 |
| Rightmove | GBP | 223,793 | 978 | 0.12 |
| Trustpilot Group | GBP | 102,251 | 247 | 0.03 |
| | | | 2,964 | 0.35 |
| **Media 0.63 (0.77%)** | | | | |
| 4imprint Group | GBP | 7,875 | 290 | 0.03 |
| Bloomsbury Publishing | GBP | 22,255 | 133 | 0.02 |
| Future | GBP | 29,060 | 94 | 0.01 |
| Informa | GBP | 376,115 | 3,070 | 0.36 |
| ITV | GBP | 1,020,968 | 803 | 0.10 |
| Reach | GBP | 81,126 | 53 | 0.01 |
| STV Group | GBP | 11,705 | 12 | – |
| WPP | GBP | 310,868 | 817 | 0.10 |
| | | | 5,272 | 0.63 |
| **Wireless Telecommunication Services 0.82 (0.66%)** | | | | |
| Airtel Africa | GBP | 197,211 | 711 | 0.08 |
| Vodafone Group | GBP | 5,318,315 | 6,169 | 0.73 |
| | | | 6,880 | 0.82 |
| **Communication Services total** | | | **19,434** | **2.31** |
| **Consumer Discretionary 5.27 (5.91%)** | | | | |
| **Automobile Components 0.00 (0.04%)** | | | | |
| **Automobiles 0.00 (0.01%)** | | | | |
| Aston Martin Lagonda Global Holdings | GBP | 66,279 | 30 | – |
| | | | 30 | – |
| **Broadline Retail 0.60 (0.65%)** | | | | |
| B&M European Value Retail | GBP | 281,322 | 487 | 0.06 |
| Next | GBP | 33,460 | 4,479 | 0.53 |
| THG | GBP | 188,498 | 69 | 0.01 |
| | | | 5,035 | 0.60 |
| **Distributors 0.10 (0.10%)** | | | | |
| Headlam Group | GBP | 22,548 | 7 | – |
| Inchcape | GBP | 93,625 | 747 | 0.09 |
| Smiths News | GBP | 67,852 | 47 | 0.01 |
| | | | 801 | 0.10 |
| **Diversified Consumer Services 0.26 (0.30%)** | | | | |
| Auction Technology Group | GBP | 27,202 | 101 | 0.01 |
| ME Group International | GBP | 62,800 | 94 | 0.01 |
| Pearson | GBP | 187,769 | 1,972 | 0.23 |
| | | | 2,167 | 0.26 |
| **Hotels, Restaurants & Leisure 2.78 (2.94%)** | | | | |
| Carnival | GBP | 37,568 | 787 | 0.09 |
| Compass Group | GBP | 493,535 | 13,414 | 1.59 |
| Domino's Pizza Group | GBP | 102,616 | 190 | 0.02 |
| Entain | GBP | 171,471 | 1,003 | 0.12 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Hotels, Restaurants & Leisure 2.78 (2.94%) (continued)** | | | | |
| Evoke | GBP | 96,389 | 32 | – |
| Fuller Smith & Turner 'A' | GBP | 7,858 | 53 | 0.01 |
| Greggs | GBP | 27,818 | 451 | 0.05 |
| Gym Group | GBP | 48,233 | 86 | 0.01 |
| Hollywood Bowl Group | GBP | 46,878 | 126 | 0.02 |
| Hostelworld Group | GBP | 28,848 | 32 | – |
| InterContinental Hotels Group | USD | 41,356 | 4,318 | 0.51 |
| J D Wetherspoon | GBP | 20,932 | 133 | 0.02 |
| Marston's | GBP | 182,692 | 101 | 0.01 |
| Mitchells & Butlers | GBP | 74,609 | 203 | 0.02 |
| On the Beach Group | GBP | 43,646 | 77 | 0.01 |
| Playtech | GBP | 65,059 | 273 | 0.03 |
| PPHE Hotel Group | GBP | 5,564 | 94 | 0.01 |
| Rank Group | GBP | 52,349 | 56 | 0.01 |
| SSP Group | GBP | 226,025 | 434 | 0.05 |
| Trainline | GBP | 116,142 | 276 | 0.03 |
| Whitbread | GBP | 50,112 | 1,257 | 0.15 |
| | | | 23,396 | 2.78 |
| **Household Durables 0.59 (0.84%)** | | | | |
| Barratt Redrow | GBP | 392,024 | 1,048 | 0.12 |
| Beauty Tech Group | GBP | 11,900 | 37 | – |
| Bellway | GBP | 32,743 | 639 | 0.08 |
| Berkeley Group Holdings | GBP | 26,764 | 905 | 0.11 |
| Crest Nicholson Holdings | GBP | 71,115 | 76 | 0.01 |
| Henry Boot | GBP | 13,633 | 26 | – |
| MJ Gleeson | GBP | 13,282 | 35 | – |
| Persimmon | GBP | 89,967 | 1,034 | 0.12 |
| Taylor Wimpey | GBP | 1,005,465 | 855 | 0.10 |
| Vistry Group | GBP | 93,072 | 323 | 0.04 |
| | | | 4,978 | 0.59 |
| **Leisure Products 0.22 (0.18%)** | | | | |
| Games Workshop Group | GBP | 9,461 | 1,845 | 0.22 |
| | | | 1,845 | 0.22 |
| **Specialty Retail 0.52 (0.63%)** | | | | |
| AO World | GBP | 86,311 | 78 | 0.01 |
| ASOS | GBP | 16,094 | 35 | – |
| Card Factory | GBP | 85,075 | 55 | 0.01 |
| Currys | GBP | 299,696 | 398 | 0.05 |
| DFS Furniture | GBP | 57,421 | 77 | 0.01 |
| Dunelm Group | GBP | 34,859 | 295 | 0.04 |
| Frasers Group | GBP | 28,867 | 191 | 0.02 |
| Halfords Group | GBP | 62,242 | 84 | 0.01 |
| JD Sports Fashion | GBP | 709,397 | 535 | 0.06 |
| Kingfisher | GBP | 498,614 | 1,514 | 0.18 |
| Moonpig Group | GBP | 87,916 | 190 | 0.02 |
| Motorpoint group | GBP | 20,401 | 26 | – |
| Pets at Home Group | GBP | 131,264 | 247 | 0.03 |
| Topps Tiles | GBP | 32,803 | 12 | – |
| Watches of Switzerland Group | GBP | 63,808 | 322 | 0.04 |
| WH Smith | GBP | 35,770 | 221 | 0.03 |
| Wickes Group | GBP | 62,907 | 137 | 0.02 |
| | | | 4,417 | 0.52 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Textiles, Apparel & Luxury Goods 0.20 (0.22%)** | | | | |
| Burberry Group | GBP | 101,236 | 1,158 | 0.14 |
| Coats Group | GBP | 544,402 | 454 | 0.05 |
| Dr. Martens | GBP | 161,049 | 107 | 0.01 |
| | | | 1,719 | 0.20 |
| **Consumer Discretionary total** | | | **44,388** | **5.27** |
| **Consumer Staples 12.01 (13.88%)** | | | | |
| **Beverages 1.98 (2.34%)** | | | | |
| AG Barr | GBP | 28,904 | 186 | 0.02 |
| C&C Group | GBP | 106,005 | 130 | 0.02 |
| Coca-Cola Europacific Partners | GBP | 60,832 | 4,298 | 0.51 |
| Coca-Cola HBC | GBP | 58,159 | 2,518 | 0.30 |
| Diageo | GBP | 647,397 | 9,520 | 1.13 |
| | | | 16,652 | 1.98 |
| **Consumer Staples Distribution & Retail 1.51 (1.65%)** | | | | |
| J Sainsbury | GBP | 489,742 | 1,707 | 0.20 |
| Marks & Spencer Group | GBP | 593,674 | 2,129 | 0.25 |
| Ocado Group | GBP | 169,199 | 324 | 0.04 |
| Tesco | GBP | 1,812,606 | 8,553 | 1.02 |
| | | | 12,713 | 1.51 |
| **Food Products 0.45 (0.52%)** | | | | |
| AEP Plantations | GBP | 5,240 | 97 | 0.01 |
| Associated British Foods | GBP | 84,329 | 1,542 | 0.18 |
| Cranswick | GBP | 14,910 | 787 | 0.09 |
| Fevara | GBP | 6,530 | 9 | – |
| Greencore Group | GBP | 182,235 | 452 | 0.05 |
| Hilton Food Group | GBP | 22,200 | 117 | 0.01 |
| Premier Foods | GBP | 186,538 | 361 | 0.04 |
| Princes Group | GBP | 11,551 | 43 | 0.01 |
| Tate & Lyle | GBP | 103,308 | 356 | 0.04 |
| | | | 3,764 | 0.45 |
| **Household Products 1.14 (1.49%)** | | | | |
| McBride | GBP | 43,930 | 70 | 0.01 |
| Reckitt Benckiser Group | GBP | 190,356 | 9,533 | 1.13 |
| | | | 9,603 | 1.14 |
| **Personal Care Products 3.16 (4.13%)** | | | | |
| Applied Nutrition | GBP | 35,304 | 80 | 0.01 |
| PZ Cussons | GBP | 66,800 | 54 | 0.01 |
| Unilever | GBP | 623,924 | 26,523 | 3.15 |
| | | | 26,657 | 3.16 |
| **Tobacco 3.78 (3.75%)** | | | | |
| British American Tobacco | GBP | 612,329 | 25,700 | 3.05 |
| Imperial Brands | GBP | 216,611 | 6,129 | 0.73 |
| | | | 31,829 | 3.78 |
| **Consumer Staples total** | | | **101,218** | **12.01** |
| **Energy 9.93 (8.65%)** | | | | |
| **Energy Equipment & Services 0.02 (0.02%)** | | | | |
| Gulf Marine Services | GBP | 127,775 | 24 | – |
| Hunting | GBP | 36,613 | 176 | 0.02 |
| Petrofac^ | GBP | 122,661 | – | – |
| | | | 200 | 0.02 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Oil, Gas & Consumable Fuels 9.90 (8.63%)** | | | | |
| BP | GBP | 4,561,616 | 25,636 | 3.04 |
| Capricorn Energy | GBP | 20,449 | 63 | 0.01 |
| DCC | GBP | 25,063 | 1,278 | 0.15 |
| Energean | GBP | 38,254 | 315 | 0.04 |
| EnQuest | GBP | 465,025 | 86 | 0.01 |
| Harbour Energy | GBP | 162,510 | 436 | 0.05 |
| Ithaca Energy | GBP | 65,061 | 158 | 0.02 |
| Pharos Energy | GBP | 59,283 | 17 | – |
| Shell | GBP | 1,655,611 | 55,397 | 6.58 |
| Tullow Oil | GBP | 327,039 | 38 | – |
| | | | 83,424 | 9.90 |
| **Energy total** | | | **83,624** | **9.93** |
| **Financials 23.14 (22.61%)** | | | | |
| **Banks 15.26 (13.35%)** | | | | |
| Barclays | GBP | 4,047,928 | 17,846 | 2.12 |
| Close Brothers Group | GBP | 42,102 | 188 | 0.02 |
| HSBC Holdings | GBP | 4,995,233 | 66,896 | 7.94 |
| Lion Finance Group | GBP | 9,831 | 1,095 | 0.13 |
| Lloyds Banking Group | GBP | 17,214,364 | 17,779 | 2.11 |
| Metro Bank Holdings | GBP | 88,357 | 125 | 0.01 |
| NatWest Group | GBP | 2,325,043 | 14,471 | 1.72 |
| Secure Trust Bank | GBP | 4,709 | 63 | 0.01 |
| Shawbrook Group | GBP | 27,178 | 101 | 0.01 |
| Standard Chartered | GBP | 525,317 | 9,382 | 1.11 |
| TBC Bank Group | GBP | 13,036 | 651 | 0.08 |
| | | | 128,597 | 15.26 |
| **Capital Markets 4.31 (5.39%)** | | | | |
| 3i Group | GBP | 288,565 | 8,129 | 0.96 |
| Aberdeen Group | GBP | 513,397 | 1,050 | 0.12 |
| AJ Bell | GBP | 86,291 | 469 | 0.06 |
| Ashmore Group | GBP | 123,288 | 273 | 0.03 |
| Bridgepoint Group | GBP | 136,128 | 357 | 0.04 |
| Brooks Macdonald Group | GBP | 4,554 | 64 | 0.01 |
| Chrysalis Investments | GBP | 149,225 | 131 | 0.02 |
| City of London Investment Group | GBP | 7,906 | 34 | – |
| CMC Markets | GBP | 29,451 | 113 | 0.01 |
| Foresight Group Holdings | GBP | 22,633 | 91 | 0.01 |
| ICG | GBP | 83,155 | 1,480 | 0.18 |
| IG Group Holdings | GBP | 95,111 | 1,441 | 0.17 |
| IntegraFin Holdings | GBP | 72,322 | 241 | 0.03 |
| Investec | GBP | 166,836 | 1,056 | 0.13 |
| IP Group | GBP | 247,783 | 144 | 0.02 |
| JTC | GBP | 44,260 | 580 | 0.07 |
| Jupiter Fund Management | GBP | 118,175 | 191 | 0.02 |
| Liontrust Asset Management | GBP | 17,475 | 45 | 0.01 |
| London Stock Exchange Group | GBP | 141,200 | 13,058 | 1.55 |
| Man Group | GBP | 330,471 | 867 | 0.10 |
| Molten Ventures | GBP | 42,375 | 219 | 0.03 |
| Ninety One | GBP | 73,211 | 162 | 0.02 |
| Pensionbee Group | GBP | 40,665 | 58 | 0.01 |
| Plus500 | GBP | 19,710 | 854 | 0.10 |
| Pollen Street Group | GBP | 10,215 | 90 | 0.01 |
| Quilter | GBP | 380,415 | 708 | 0.08 |
| Rathbones Group | GBP | 16,175 | 341 | 0.04 |
| Record | GBP | 30,564 | 16 | – |
| Schroders | GBP | 211,613 | 1,224 | 0.15 |
| Seraphim Space Investment Trust | GBP | 59,619 | 110 | 0.01 |
| St. James's Place | GBP | 147,097 | 1,895 | 0.22 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Capital Markets 4.31 (5.39%) (continued)** | | | | |
| TP ICAP Group | GBP | 215,252 | 652 | 0.08 |
| XPS Pensions Group | GBP | 52,035 | 164 | 0.02 |
| | | | 36,307 | 4.31 |
| **Consumer Finance 0.04 (0.04%)** | | | | |
| Funding Circle Holdings | GBP | 38,335 | 58 | 0.01 |
| International Personal Finance | GBP | 53,942 | 133 | 0.02 |
| S&U | GBP | 1,123 | 22 | – |
| Vanquis Banking Group | GBP | 73,839 | 85 | 0.01 |
| | | | 298 | 0.04 |
| **Financial Services 0.35 (0.48%)** | | | | |
| Cab Payments Holdings | GBP | 38,106 | 33 | – |
| M&G | GBP | 613,291 | 1,822 | 0.22 |
| OSB Group | GBP | 103,995 | 576 | 0.07 |
| Paragon Banking Group | GBP | 54,488 | 432 | 0.05 |
| PayPoint | GBP | 13,320 | 81 | 0.01 |
| WAG Payment Solutions | GBP | 38,536 | 44 | 0.01 |
| | | | 2,988 | 0.35 |
| **Insurance 3.17 (3.35%)** | | | | |
| Admiral Group | GBP | 71,967 | 2,386 | 0.28 |
| Aviva | GBP | 883,610 | 5,654 | 0.67 |
| Beazley | GBP | 168,043 | 2,140 | 0.25 |
| Chesnara | GBP | 64,604 | 198 | 0.02 |
| Hiscox | GBP | 95,873 | 1,521 | 0.18 |
| Lancashire Holdings | GBP | 69,038 | 418 | 0.05 |
| Legal & General Group | GBP | 1,631,239 | 4,323 | 0.51 |
| Prudential | GBP | 738,738 | 8,270 | 0.98 |
| Sabre Insurance Group | GBP | 65,742 | 107 | 0.01 |
| Saga | GBP | 25,292 | 156 | 0.02 |
| Standard Life | GBP | 214,659 | 1,564 | 0.19 |
| | | | 26,737 | 3.17 |
| **Financials total** | | | **194,927** | **23.14** |
| **Health Care 12.42 (11.66%)** | | | | |
| **Biotechnology 0.09 (0.09%)** | | | | |
| Genus | GBP | 18,742 | 499 | 0.06 |
| Oxford Biomedica | GBP | 24,627 | 153 | 0.02 |
| PureTech Health | GBP | 60,246 | 80 | 0.01 |
| | | | 732 | 0.09 |
| **Health Care Equipment & Supplies 0.53 (0.59%)** | | | | |
| Convatec Group | GBP | 566,764 | 1,367 | 0.16 |
| Smith & Nephew | GBP | 244,999 | 3,093 | 0.37 |
| | | | 4,460 | 0.53 |
| **Health Care Providers & Services 0.04 (0.03%)** | | | | |
| CVS Group | GBP | 20,385 | 246 | 0.03 |
| NMC Health^ | GBP | 46,588 | – | – |
| Spire Healthcare Group | GBP | 79,362 | 127 | 0.02 |
| | | | 373 | 0.04 |
| **Life Sciences Tools & Services 0.02 (0.02%)** | | | | |
| Oxford Nanopore Technologies | GBP | 125,316 | 145 | 0.02 |
| | | | 145 | 0.02 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Pharmaceuticals 11.74 (10.93%)** | | | | |
| AstraZeneca | GBP | 436,043 | 64,386 | 7.64 |
| GSK | GBP | 1,162,391 | 24,759 | 2.94 |
| Haleon | GBP | 2,589,681 | 9,144 | 1.09 |
| Hikma Pharmaceuticals | GBP | 44,467 | 599 | 0.07 |
| | | | 98,888 | 11.74 |
| **Health Care total** | | | **104,598** | **12.42** |
| **Industrials 13.55 (15.55%)** | | | | |
| **Aerospace & Defense 6.74 (6.45%)** | | | | |
| Avon Technologies | GBP | 8,539 | 154 | 0.02 |
| Babcock International Group | GBP | 144,844 | 1,829 | 0.22 |
| BAE Systems | GBP | 874,630 | 19,688 | 2.34 |
| Chemring Group | GBP | 77,611 | 432 | 0.05 |
| Melrose Industries | GBP | 364,403 | 1,966 | 0.23 |
| QinetiQ Group | GBP | 136,290 | 661 | 0.08 |
| Rolls-Royce Holdings | GBP | 2,467,208 | 31,743 | 3.77 |
| Senior | GBP | 117,818 | 338 | 0.04 |
| | | | 56,811 | 6.74 |
| **Building Products 0.08 (0.10%)** | | | | |
| Eurocell | GBP | 30,100 | 35 | – |
| Genuit Group | GBP | 70,731 | 217 | 0.03 |
| Norcros | GBP | 24,520 | 69 | 0.01 |
| Volution Group | GBP | 54,634 | 342 | 0.04 |
| | | | 663 | 0.08 |
| **Commercial Services & Supplies 0.64 (0.58%)** | | | | |
| Johnson Service Group | GBP | 114,480 | 156 | 0.02 |
| Mears Group | GBP | 22,329 | 83 | 0.01 |
| Mitie Group | GBP | 346,522 | 624 | 0.07 |
| Rentokil Initial | GBP | 730,440 | 3,658 | 0.43 |
| Serco Group | GBP | 287,505 | 845 | 0.10 |
| | | | 5,366 | 0.64 |
| **Construction & Engineering 0.32 (0.32%)** | | | | |
| Balfour Beatty | GBP | 143,558 | 1,167 | 0.14 |
| Costain Group | GBP | 68,933 | 133 | 0.02 |
| Galliford Try Holdings | GBP | 27,204 | 141 | 0.02 |
| Keller Group | GBP | 19,452 | 414 | 0.05 |
| Kier Group | GBP | 122,118 | 261 | 0.03 |
| Morgan Sindall Group | GBP | 12,219 | 548 | 0.06 |
| Severfield | GBP | 88,292 | 24 | – |
| | | | 2,688 | 0.32 |
| **Electrical Equipment 0.05 (0.04%)** | | | | |
| Ceres Power Holdings | GBP | 34,592 | 139 | 0.02 |
| DiscoverIE Group | GBP | 27,112 | 166 | 0.02 |
| Luceco | GBP | 24,780 | 50 | 0.01 |
| XP Power | GBP | 6,195 | 87 | 0.01 |
| | | | 442 | 0.05 |
| **Ground Transportation 0.07 (0.08%)** | | | | |
| Firstgroup | GBP | 159,224 | 280 | 0.03 |
| Mobico Group | GBP | 140,671 | 35 | – |
| Zigup | GBP | 60,816 | 249 | 0.03 |
| | | | 564 | 0.07 |
| **Industrial Conglomerates 0.39 (0.63%)** | | | | |
| Metlen Energy & Metals | EUR | 32,127 | 979 | 0.12 |
| Smiths Group | GBP | 91,782 | 2,323 | 0.28 |
| | | | 3,302 | 0.39 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Machinery 0.89 (0.90%)** | | | | |
| Bodycote | GBP | 49,939 | 345 | 0.04 |
| Goodwin | GBP | 725 | 93 | 0.01 |
| IMI | GBP | 69,780 | 1,961 | 0.23 |
| Morgan Advanced Materials | GBP | 80,459 | 173 | 0.02 |
| Porvair | GBP | 9,203 | 68 | 0.01 |
| Rotork | GBP | 240,840 | 786 | 0.09 |
| Spirax Group | GBP | 21,113 | 1,562 | 0.19 |
| Trifast | GBP | 38,729 | 27 | – |
| Vesuvius | GBP | 54,587 | 234 | 0.03 |
| Weir Group | GBP | 74,723 | 2,289 | 0.27 |
| | | | 7,538 | 0.89 |
| **Marine Transportation 0.05 (0.04%)** | | | | |
| Clarkson | GBP | 8,098 | 385 | 0.05 |
| Taylor Maritime | GBP | 41,996 | 26 | – |
| | | | 411 | 0.05 |
| **Passenger Airlines 0.57 (0.67%)** | | | | |
| easyJet | GBP | 182,498 | 714 | 0.08 |
| International Consolidated Airlines Group | GBP | 983,561 | 3,871 | 0.46 |
| Wizz Air Holdings | GBP | 21,871 | 218 | 0.03 |
| | | | 4,803 | 0.57 |
| **Professional Services 2.81 (3.95%)** | | | | |
| Capita | GBP | 32,377 | 90 | 0.01 |
| Elixirr International | GBP | 8,130 | 58 | 0.01 |
| Experian | GBP | 266,834 | 7,299 | 0.87 |
| Hays | GBP | 453,409 | 146 | 0.02 |
| Intertek Group | GBP | 44,918 | 1,959 | 0.23 |
| Pagegroup | GBP | 89,164 | 121 | 0.01 |
| RELX | GBP | 529,160 | 13,949 | 1.66 |
| Robert Walters | GBP | 18,554 | 17 | – |
| SThree | GBP | 33,642 | 51 | 0.01 |
| | | | 23,690 | 2.81 |
| **Trading Companies & Distributors 0.92 (1.80%)** | | | | |
| Ashtead Technology Holdings | GBP | 22,701 | 113 | 0.01 |
| Bunzl | GBP | 93,460 | 2,147 | 0.25 |
| Diploma | GBP | 38,501 | 2,556 | 0.30 |
| Grafton Group | GBP | 50,647 | 463 | 0.05 |
| Howden Joinery Group | GBP | 157,442 | 1,299 | 0.15 |
| Macfarlane Group | GBP | 38,359 | 27 | – |
| RS Group | GBP | 133,944 | 774 | 0.09 |
| SIG | GBP | 186,592 | 16 | – |
| Speedy Hire | GBP | 128,468 | 27 | – |
| Travis Perkins | GBP | 59,823 | 344 | 0.04 |
| Vp | GBP | 4,613 | 21 | – |
| | | | 7,787 | 0.92 |
| **Transportation Infrastructure 0.01 (0.01%)** | | | | |
| James Fisher & Sons | GBP | 11,173 | 52 | 0.01 |
| | | | 52 | 0.01 |
| **Industrials total** | | | **114,117** | **13.55** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Information Technology 1.15 (1.45%)** | | | | |
| **Communications Equipment 0.00 (0.04%)** | | | | |
| **Electronic Equipment, Instruments & Components 0.64 (0.74%)** | | | | |
| Halma | GBP | 108,682 | 4,546 | 0.54 |
| Oxford Instruments | GBP | 15,774 | 433 | 0.05 |
| Renishaw | GBP | 9,756 | 388 | 0.05 |
| TT Electronics | GBP | 50,493 | 61 | 0.01 |
| | | | 5,428 | 0.64 |
| **IT Services 0.15 (0.18%)** | | | | |
| Computacenter | GBP | 16,185 | 512 | 0.06 |
| FDM Group Holdings | GBP | 24,630 | 25 | – |
| Kainos Group | GBP | 23,230 | 191 | 0.02 |
| NCC Group | GBP | 80,292 | 96 | 0.01 |
| Softcat | GBP | 36,943 | 471 | 0.06 |
| | | | 1,295 | 0.15 |
| **Software 0.34 (0.48%)** | | | | |
| Alfa Financial Software Holdings | GBP | 34,422 | 54 | 0.01 |
| Aptitude Software Group | GBP | 14,488 | 33 | – |
| Bytes Technology Group | GBP | 62,665 | 194 | 0.02 |
| GB Group | GBP | 69,161 | 143 | 0.02 |
| Pinewood Technologies Group | GBP | 21,422 | 48 | 0.01 |
| Sage Group | GBP | 273,862 | 2,379 | 0.28 |
| | | | 2,851 | 0.34 |
| **Technology Hardware, Storage & Peripherals 0.02 (0.01%)** | | | | |
| Raspberry PI Holdings | GBP | 16,061 | 100 | 0.01 |
| Xaar | GBP | 22,828 | 28 | – |
| | | | 128 | 0.02 |
| **Information Technology total** | | | **9,702** | **1.15** |
| **Investment Funds 0.00 (5.05%)** | | | | |
| **Investment Companies 0.00 (5.05%)** | | | | |
| Value and Indexed Property Income Trust | GBP | 3,948 | 8 | – |
| | | | 8 | – |
| **Investment Funds total** | | | **8** | **–** |
| **Materials 7.77 (6.18%)** | | | | |
| **Chemicals 0.32 (0.36%)** | | | | |
| Croda International | GBP | 39,946 | 1,169 | 0.14 |
| Elementis | GBP | 168,626 | 261 | 0.03 |
| Essentra | GBP | 80,471 | 68 | 0.01 |
| Johnson Matthey | GBP | 47,726 | 963 | 0.11 |
| Synthomer | GBP | 33,476 | 16 | – |
| Treatt | GBP | 16,941 | 36 | – |
| Victrex | GBP | 24,306 | 150 | 0.02 |
| Zotefoams | GBP | 10,762 | 41 | – |
| | | | 2,704 | 0.32 |
| **Construction Materials 0.08 (0.10%)** | | | | |
| Breedon Group | GBP | 80,056 | 255 | 0.03 |
| Forterra | GBP | 59,424 | 98 | 0.01 |
| Ibstock | GBP | 110,692 | 120 | 0.01 |
| Marshalls | GBP | 64,446 | 94 | 0.01 |
| RHI Magnesita | GBP | 4,945 | 131 | 0.02 |
| | | | 698 | 0.08 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Metals & Mining 7.24 (5.58%)** | | | | |
| Anglo American | GBP | 309,623 | 11,083 | 1.32 |
| Antofagasta | GBP | 98,981 | 3,850 | 0.46 |
| Atalaya Mining Copper | GBP | 31,707 | 253 | 0.03 |
| Capital | GBP | 43,004 | 54 | 0.01 |
| Ecora Royalties | GBP | 58,880 | 84 | 0.01 |
| Endeavour Mining | GBP | 58,575 | 2,844 | 0.34 |
| Evraz^ | GBP | 191,739 | – | – |
| Ferrexpo | GBP | 84,854 | 36 | – |
| Fresnillo | GBP | 53,660 | 1,920 | 0.23 |
| Glencore | GBP | 3,057,070 | 16,973 | 2.01 |
| Hill & Smith | GBP | 22,725 | 530 | 0.06 |
| Hochschild Mining | GBP | 89,763 | 592 | 0.07 |
| Kenmare Resources | GBP | 17,609 | 38 | – |
| Pan African Resources | GBP | 581,329 | 922 | 0.11 |
| Rio Tinto | GBP | 300,734 | 21,779 | 2.59 |
| | | | 60,958 | 7.24 |
| **Paper & Forest Products 0.13 (0.14%)** | | | | |
| Mondi | GBP | 125,404 | 1,077 | 0.13 |
| | | | 1,077 | 0.13 |
| **Materials total** | | | **65,437** | **7.77** |
| **Real Estate 1.76 (1.97%)** | | | | |
| **Diversified REITs 0.45 (0.36%)** | | | | |
| AEW UK REIT | GBP | 35,702 | 38 | – |
| British Land | GBP | 282,366 | 1,106 | 0.13 |
| Custodian Property Income REIT | GBP | 115,601 | 100 | 0.01 |
| Land Securities Group | GBP | 213,766 | 1,283 | 0.15 |
| Picton Property Income | GBP | 155,829 | 123 | 0.01 |
| Schroder European Real Estate Investment Trust | GBP | 35,031 | 21 | – |
| Schroder Real Estate Investment Trust | GBP | 142,853 | 73 | 0.01 |
| Shaftesbury Capital | GBP | 422,834 | 585 | 0.07 |
| Sirius Real Estate | GBP | 428,385 | 430 | 0.05 |
| | | | 3,759 | 0.45 |
| **Health Care REITs 0.11 (0.11%)** | | | | |
| Life Science REIT | GBP | 100,995 | 42 | – |
| Primary Health Properties | GBP | 721,815 | 686 | 0.08 |
| Target Healthcare REIT | GBP | 173,126 | 184 | 0.02 |
| | | | 912 | 0.11 |
| **Industrial REITs 0.61 (0.63%)** | | | | |
| LondonMetric Property | GBP | 650,367 | 1,248 | 0.15 |
| Segro | GBP | 391,962 | 2,768 | 0.33 |
| Tritax Big Box REIT | GBP | 709,499 | 1,082 | 0.13 |
| | | | 5,098 | 0.61 |
| **Office REITs 0.14 (0.16%)** | | | | |
| CLS Holdings | GBP | 45,386 | 22 | – |
| Derwent London | GBP | 32,399 | 564 | 0.07 |
| Great Portland Estates | GBP | 113,119 | 364 | 0.04 |
| Helical | GBP | 32,442 | 61 | 0.01 |
| Palace Capital | GBP | 5,863 | 11 | – |
| Regional REIT | GBP | 36,532 | 33 | – |
| Workspace Group | GBP | 39,010 | 149 | 0.02 |
| | | | 1,204 | 0.14 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Real Estate Management & Development 0.11 (0.26%)** | | | | |
| Abrdn European Logistics Income | GBP | 113,480 | 28 | – |
| Foxtons Group | GBP | 79,403 | 33 | – |
| Harworth Group | GBP | 44,336 | 65 | 0.01 |
| International Workplace Group | GBP | 218,889 | 419 | 0.05 |
| LSL Property Services | GBP | 24,460 | 54 | 0.01 |
| Phoenix Spree Deutschland | GBP | 26,644 | 44 | 0.01 |
| Raven Property Group^ | GBP | 133,117 | – | – |
| Savills | GBP | 37,843 | 315 | 0.04 |
| | | | 958 | 0.11 |
| **Residential REITs 0.13 (0.15%)** | | | | |
| Grainger | GBP | 204,134 | 353 | 0.04 |
| Residential Secure Income | GBP | 53,847 | 29 | – |
| Social Housing | GBP | 101,921 | 76 | 0.01 |
| UNITE Group | GBP | 137,224 | 661 | 0.08 |
| | | | 1,119 | 0.13 |
| **Retail REITs 0.10 (0.18%)** | | | | |
| Hammerson | GBP | 147,374 | 486 | 0.06 |
| NewRiver REIT | GBP | 98,040 | 73 | 0.01 |
| Supermarket Income REIT | GBP | 354,332 | 296 | 0.04 |
| | | | 855 | 0.10 |
| **Specialized REITs 0.11 (0.13%)** | | | | |
| Big Yellow Group | GBP | 53,285 | 473 | 0.06 |
| Safestore Holdings | GBP | 60,667 | 418 | 0.05 |
| | | | 891 | 0.11 |
| **Real Estate total** | | | **14,796** | **1.76** |
| **Utilities 4.50 (4.14%)** | | | | |
| **Electric Utilities 1.13 (0.77%)** | | | | |
| SSE | GBP | 350,513 | 9,489 | 1.13 |
| | | | 9,489 | 1.13 |
| **Independent Power and Renewable Electricity Producers 0.10 (0.26%)** | | | | |
| Drax Group | GBP | 100,465 | 873 | 0.10 |
| | | | 873 | 0.10 |
| **Multi-Utilities 2.58 (2.44%)** | | | | |
| Centrica | GBP | 1,338,208 | 2,821 | 0.33 |
| National Grid | GBP | 1,440,421 | 18,636 | 2.21 |
| Telecom Plus | GBP | 20,386 | 274 | 0.03 |
| | | | 21,731 | 2.58 |
| **Water Utilities 0.69 (0.67%)** | | | | |
| Pennon Group | GBP | 135,267 | 728 | 0.09 |
| Severn Trent | GBP | 77,025 | 2,439 | 0.29 |
| United Utilities Group | GBP | 198,539 | 2,683 | 0.32 |
| | | | 5,850 | 0.69 |
| **Utilities total** | | | **37,943** | **4.50** |
| **Equities total** | | | **790,192** | **93.80** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Futures 0.02% (0.00%)** | | | | |
| FTSE 100 Index 19/06/2026 | GBP | 87 | 186 | 0.02 |
| **Futures total** | | | **186** | **0.02** |
| **Liquidity Funds 0.30% (0.00%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP† | GBP | 2,500,000 | 2,500 | 0.30 |
| **Liquidity Funds total** | | | **2,500** | **0.30** |
| Investment assets | | | 837,027 | 99.36 |
| Net other assets | | | 5,410 | 0.64 |
| **Net assets** | | | **842,437** | **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 2025.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 86,294 | | (8,889) |
| Revenue | 12,986 | | 12,060 | |
| Expenses | (234) | | (207) | |
| Net revenue before taxation | 12,752 | | 11,853 | |
| Taxation | (18) | | (10) | |
| Net revenue after taxation | | 12,734 | | 11,843 |
| **Total return before distributions** | | **99,028** | | **2,954** |
| Distributions | | (12,734) | | (11,844) |
| **Change in net assets attributable to shareholders from investment activities** | | **86,294** | | **(8,890)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | 765,920 | | **676,021** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 15,397 | | 39,180 | |
| Amounts payable on cancellation of shares | (36,067) | | (36,090) | |
| | | (20,670) | | 3,090 |
| Dilution adjustment | | – | | 122 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 86,294 | | (8,890) |
| Retained distribution on accumulation shares | | 10,893 | | 10,328 |
| **Closing net assets attributable to shareholders** | | 842,437 | | **680,671** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £765,919,821.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 837,027 | 762,352 |
| **Current assets:** | | |
| Debtors | 6,496 | 6,268 |
| Cash and bank balances | 2,253 | 96 |
| **Total assets** | **845,776** | **768,716** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | (1,732) | (1,669) |
| Other creditors | (1,607) | (1,127) |
| **Total liabilities** | **(3,339)** | **(2,796)** |
| **Net assets attributable to shareholders** | **842,437** | **765,920** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 six months ended 15 April 2026, the Aviva Investors UK Listed Equity Income Fund delivered a total return of 11.9% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 12.7% over the same period.

The tracking error at the period end was 2.74%.

**Review**
Fund performance over the period was driven by a combination of favourable stock selection within energy, commodities and financials, offset by weaker contributions from selected information services and construction related holdings. Relative performance was also shaped by active positioning, notably the absence of certain large index constituents.

On the positive side, BP contributed strongly as supportive energy market conditions, robust cash generation and continued focus on capital discipline reinforced investor confidence. Compass Group performed well as an ongoing recovery in workplace and education catering, alongside pricing discipline, supported margins and sentiment. Mining company Glencore benefited from firm commodity prices and improving expectations around capital returns, while asset manager Man Group added value as stabilising market conditions supported flows into alternative and systematic investment strategies.

Detractors were more stock specific. Shell, which benefited from a rising oil price, was a negative relative contributor because it is not held in the Fund. Informa underperformed as concerns around event momentum and growth normalisation weighed on its valuation. Experian detracted amid softer credit conditions and caution around consumer activity, despite its long-term structural growth profile. Sage Group lagged as investors questioned the pace of cloud transition and near term earnings delivery, while Ibstock was pressured by weaker UK construction activity and subdued housing market trends.

Overall, attribution reflected effective stock selection in cyclical and cash generative sectors, partially offset by headwinds in UK domestic and information led businesses, as well as the impact of prior active decisions not to hold certain benchmark constituents.

# AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Outlook

It is difficult to see much beyond events in the Middle East currently. The conflict and the subsequent surge in energy prices have created a significant headwind for the market, especially with the UK increasingly dependent on imported energy. Investors are, by and large, sitting on the sidelines, although this could well change the longer the war continues. Nevertheless, earnings growth remains robust and is providing support.

Currently, the UK economy remains vulnerable to weaker global economic trends and, at home, to feeble productivity growth and rising tax and debt levels. Job losses are mounting while vacancies shrink. In addition, with inflation now expected to rise again, the BoE may have to consider raising rates again.

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 income process looks for solid and improving quality companies at reasonable prices, with capital allocation following our expected returns framework. We remain active in putting money to work where our team believes the returns are greatest.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | I | 15.30 | -6.29 | 8.80 | 7.20 | 22.33 |
| 2 | I | 15.50 | -6.12 | 9.00 | 7.41 | 22.53 |
| 8* | I | 16.10 | -5.62 | 9.86 | 8.26 | 23.50 |
| 8* | A | 16.10 | -5.62 | 9.86 | 8.26 | 23.51 |
| 2 | A | 15.50 | -6.12 | 9.00 | 7.40 | 22.53 |
| 1 | A | 15.30 | -6.29 | 8.80 | 7.21 | 22.32 |
| 4 | I | 16.10 | -5.73 | 9.43 | 7.87 | 23.07 |
| Benchmark** | | 18.30 | 0.30 | 7.92 | 9.47 | 23.90 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| LondonMetric Property, REIT | National Grid |
| Admiral Group | Unilever |
| Experian | AstraZeneca |
| Rosebank Industries PLC | Shell |
| Intertek Group | Tritax Big Box REIT |
| Barclays | Land Securities Group, REIT |
| Severn Trent | RELX |
| BP | GSK |
| Croda International | Conduit Holdings |
| HSBC Holdings | Rio Tinto |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The level of targeted income is not guaranteed and may not be achieved.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 143,282 | 174,251,659 | 82.23 |
| | 15.10.24 | 153,471 | 163,373,913 | 93.94 |
| | 15.10.25 | 134,535 | 129,029,233 | 104.27 |
| | 15.04.26 | 141,060 | 123,695,269 | 114.04 |
| Class 2 | 15.10.23 | 158,065 | 118,103,120 | 133.84 |
| | 15.10.24 | 126,273 | 82,435,595 | 153.18 |
| | 15.10.25 | 135,789 | 79,721,575 | 170.33 |
| | 15.04.26 | 145,831 | 78,210,197 | 186.46 |
| Class 4 | 15.10.23 | 1 | 1,000 | 92.03 |
| | 15.10.24 | 1 | 1,000 | 105.81 |
| | 15.10.25 | 1 | 1,000 | 118.22 |
| | 15.04.26 | 1 | 1,000 | 129.59 |
| Class 8 | 15.10.23 | 406,683 | 212,918,965 | 191.00 |
| | 15.10.24 | 355,008 | 161,094,864 | 220.37 |
| | 15.10.25 | 372,191 | 150,679,473 | 247.01 |
| | 15.04.26 | 389,446 | 143,455,218 | 271.48 |

* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 3,062 | 1,662,476 | 184.17 |
| | 15.10.24 | 3,105 | 1,420,056 | 218.67 |
| | 15.10.25 | 2,320 | 920,658 | 251.98 |
| | 15.04.26 | 2,516 | 899,121 | 279.77 |
| Class 2 | 15.10.23 | 109,441 | 47,960,337 | 228.19 |
| | 15.10.24 | 100,880 | 37,167,882 | 271.42 |
| | 15.10.25 | 98,236 | 31,351,919 | 313.33 |
| | 15.04.26 | 103,345 | 29,680,001 | 348.20 |
| Class 8 | 15.10.23 | 8,520 | 2,222,799 | 383.32 |
| | 15.10.24 | 5,940 | 1,292,442 | 459.57 |
| | 15.10.25 | 6,023 | 1,126,410 | 534.75 |
| | 15.04.26 | 6,315 | 1,058,413 | 596.60 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 92.22 | 77.11 |
| | 2024 | 98.71 | 80.03 |
| | 2025 | 107.42 | 87.52 |
| | 2026** | 118.82 | 102.97 |
| Class 2 | 2023 | 149.92 | 125.28 |
| | 2024 | 160.92 | 130.27 |
| | 2025 | 175.48 | 142.83 |
| | 2026** | 194.23 | 168.21 |
| Class 4 | 2023 | 102.79 | 85.78 |
| | 2024 | 111.08 | 89.58 |
| | 2025 | 121.77 | 98.87 |
| | 2026** | 134.95 | 116.75 |
| Class 8 | 2023 | 212.84 | 177.44 |
| | 2024 | 231.27 | 185.95 |
| | 2025 | 254.42 | 206.27 |
| | 2026** | 282.49 | 243.95 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 197.17 | 164.86 |
| | 2024 | 224.70 | 179.24 |
| | 2025 | 254.50 | 203.69 |
| | 2026** | 287.16 | 248.84 |
| Class 2 | 2023 | 244.01 | 203.90 |
| | 2024 | 278.84 | 222.09 |
| | 2025 | 316.46 | 253.04 |
| | 2026** | 357.31 | 309.43 |
| Class 8 | 2023 | 407.79 | 339.96 |
| | 2024 | 471.67 | 373.16 |
| | 2025 | 540.00 | 430.10 |
| | 2026** | 611.58 | 528.11 |

* Valued at mid market prices.
** Up to 15 April 2026.

# INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 4.0087 | 50.10 |
| | 2024 | 3.6002 | 44.99 |
| | 2025 | 3.7457 | 46.81 |
| | 2026* | 1.7248 | 21.56 |
| Class 2 | 2023 | 6.5194 | 50.15 |
| | 2024 | 5.8648 | 45.11 |
| | 2025 | 6.1143 | 47.03 |
| | 2026* | 2.8184 | 21.68 |
| Class 4 | 2023 | 4.4470 | 49.97 |
| | 2024 | 4.0190 | 45.16 |
| | 2025 | 4.2070 | 47.27 |
| | 2026* | 1.9450 | 21.85 |
| Class 8 | 2023 | 9.2708 | 50.35 |
| | 2024 | 8.4024 | 45.64 |
| | 2025 | 8.8313 | 47.97 |
| | 2026* | 4.0976 | 22.26 |

* Up to 15 June 2026 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 8.6634 | 52.22 |
| | 2024 | 8.1411 | 49.07 |
| | 2025 | 8.8055 | 53.07 |
| | 2026* | 4.1659 | 25.11 |
| Class 2 | 2023 | 10.7252 | 52.27 |
| | 2024 | 10.0959 | 49.20 |
| | 2025 | 10.9403 | 53.32 |
| | 2026* | 5.1825 | 25.26 |
| Class 8 | 2023 | 17.9535 | 52.48 |
| | 2024 | 17.0292 | 49.78 |
| | 2025 | 18.5995 | 54.37 |
| | 2026* | 8.8656 | 25.92 |

* Up to 15 June 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Collective Investment Schemes 1.55% (0.00%)** | | | | |
| **Investment Companies 1.55% (0.00%)** | | | | |
| Greencoat UK Wind | GBP | 11,573,499 | 12,216 | 1.55 |
| | | | 12,216 | 1.55 |
| **Collective Investment Schemes total** | | | **12,216** | **1.55** |
| **Equities 98.51% (101.20%)** | | | | |
| **Communication Services 2.59% (2.49%)** | | | | |
| **Media 2.59% (2.49%)** | | | | |
| Informa | GBP | 2,503,209 | 20,436 | 2.59 |
| | | | 20,436 | 2.59 |
| **Communication Services total** | | | **20,436** | **2.59** |
| **Consumer Discretionary 3.87% (5.07%)** | | | | |
| **Distributors 0.82% (1.07%)** | | | | |
| Inchcape | GBP | 808,405 | 6,456 | 0.82 |
| | | | 6,456 | 0.82 |
| **Hotels, Restaurants & Leisure 1.03% (1.00%)** | | | | |
| Greggs | GBP | 141,905 | 2,302 | 0.29 |
| Whitbread | GBP | 232,524 | 5,834 | 0.74 |
| | | | 8,136 | 1.03 |
| **Household Durables 0.75% (1.38%)** | | | | |
| Berkeley Group Holdings | GBP | 174,698 | 5,905 | 0.75 |
| | | | 5,905 | 0.75 |
| **Specialty Retail 1.27% (1.62%)** | | | | |
| DFS Furniture | GBP | 3,273,395 | 4,386 | 0.56 |
| Pets at Home Group | GBP | 2,983,596 | 5,621 | 0.71 |
| Unbound Group^ | GBP | 15,664 | – | – |
| | | | 10,007 | 1.27 |
| **Consumer Discretionary total** | | | **30,504** | **3.87** |
| **Consumer Staples 9.17% (13.55%)** | | | | |
| **Beverages 1.23% (1.54%)** | | | | |
| Diageo | GBP | 658,303 | 9,681 | 1.23 |
| | | | 9,681 | 1.23 |
| **Consumer Staples Distribution & Retail 1.43% (1.77%)** | | | | |
| J Sainsbury | GBP | 3,239,875 | 11,291 | 1.43 |
| | | | 11,291 | 1.43 |
| **Food Products 1.19% (1.01%)** | | | | |
| Magnum Ice Cream | GBP | 198,910 | 2,062 | 0.27 |
| Tate & Lyle | GBP | 2,106,038 | 7,266 | 0.92 |
| | | | 9,328 | 1.19 |
| **Household Products 1.70% (3.17%)** | | | | |
| Reckitt Benckiser Group | GBP | 268,117 | 13,427 | 1.70 |
| | | | 13,427 | 1.70 |
| **Personal Care Products 3.62% (6.06%)** | | | | |
| Unilever | GBP | 671,792 | 28,558 | 3.62 |
| | | | 28,558 | 3.62 |
| **Consumer Staples total** | | | **72,285** | **9.17** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Energy 10.97% (8.72%)** | | | | |
| **Oil, Gas & Consumable Fuels 10.97% (8.72%)** | | | | |
| BP | GBP | 7,455,435 | 41,900 | 5.31 |
| DCC | GBP | 189,231 | 9,651 | 1.23 |
| Shell | GBP | 1,043,376 | 34,911 | 4.43 |
| | | | 86,462 | 10.97 |
| **Energy total** | | | **86,462** | **10.97** |
| **Financials 26.27% (24.60%)** | | | | |
| **Banks 14.22% (11.73%)** | | | | |
| Barclays | GBP | 4,600,238 | 20,280 | 2.57 |
| HSBC Holdings | GBP | 4,432,616 | 59,362 | 7.53 |
| Lloyds Banking Group | GBP | 31,454,247 | 32,486 | 4.12 |
| | | | 112,128 | 14.22 |
| **Capital Markets 4.60% (6.12%)** | | | | |
| 3i Group | GBP | 309,742 | 8,725 | 1.11 |
| London Stock Exchange Group | GBP | 243,311 | 22,501 | 2.85 |
| Man Group | GBP | 1,921,349 | 5,042 | 0.64 |
| | | | 36,268 | 4.60 |
| **Financial Services 1.30% (1.25%)** | | | | |
| M&G | GBP | 3,458,953 | 10,273 | 1.30 |
| | | | 10,273 | 1.30 |
| **Insurance 6.15% (5.50%)** | | | | |
| Admiral Group | GBP | 585,320 | 19,403 | 2.46 |
| Legal & General Group | GBP | 6,226,237 | 16,500 | 2.09 |
| Prudential | GBP | 1,123,304 | 12,575 | 1.60 |
| | | | 48,478 | 6.15 |
| **Financials total** | | | **207,147** | **26.27** |
| **Health Care 15.96% (16.28%)** | | | | |
| **Health Care Equipment & Supplies 2.05% (2.27%)** | | | | |
| Convatec Group | GBP | 6,705,281 | 16,173 | 2.05 |
| | | | 16,173 | 2.05 |
| **Pharmaceuticals 13.91% (14.01%)** | | | | |
| AstraZeneca | GBP | 360,648 | 53,253 | 6.75 |
| GSK | GBP | 1,445,725 | 30,794 | 3.91 |
| Haleon | GBP | 4,749,242 | 16,770 | 2.13 |
| Hikma Pharmaceuticals | GBP | 656,487 | 8,846 | 1.12 |
| | | | 109,663 | 13.91 |
| **Health Care total** | | | **125,836** | **15.96** |
| **Industrials 13.14% (11.78%)** | | | | |
| **Aerospace & Defense 3.89% (4.45%)** | | | | |
| Chemring Group | GBP | 750,798 | 4,174 | 0.53 |
| QinetiQ Group | GBP | 1,184,703 | 5,747 | 0.73 |
| Rolls-Royce Holdings | GBP | 1,611,745 | 20,737 | 2.63 |
| | | | 30,658 | 3.89 |
| **Building Products 0.60% (0.00%)** | | | | |
| Genuit Group | GBP | 1,542,845 | 4,736 | 0.60 |
| | | | 4,736 | 0.60 |
| **Commercial Services & Supplies 0.00% (0.44%)** | | | | |
| **Electrical Equipment 2.28% (0.00%)** | | | | |
| Rosebank Industries[#] | GBP | 4,755,584 | 17,929 | 2.28 |
| | | | 17,929 | 2.28 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Industrial Conglomerates 0.00% (0.90%)** | | | | |
| **Machinery 0.67% (1.34%)** | | | | |
| Bodycote | GBP | 107,468 | 743 | 0.09 |
| Vesuvius | GBP | 1,061,762 | 4,559 | 0.58 |
| | | | 5,302 | 0.67 |
| **Passenger Airlines 0.25% (0.00%)** | | | | |
| EasyJet | GBP | 507,520 | 1,984 | 0.25 |
| | | | 1,984 | 0.25 |
| **Professional Services 4.22% (4.13%)** | | | | |
| Experian | GBP | 823,569 | 22,529 | 2.86 |
| Hays | GBP | 5,456,201 | 1,753 | 0.22 |
| Intertek Group | GBP | 206,492 | 9,007 | 1.14 |
| | | | 33,289 | 4.22 |
| **Trading Companies & Distributors 1.23% (0.52%)** | | | | |
| Grafton Group | GBP | 410,743 | 3,754 | 0.48 |
| RS Group | GBP | 1,030,760 | 5,958 | 0.75 |
| | | | 9,712 | 1.23 |
| **Industrials total** | | | **103,610** | **13.14** |
| **Information Technology 2.46% (2.44%)** | | | | |
| **Electronic Equipment, Instruments & Components 0.98% (0.93%)** | | | | |
| Oxford Instruments | GBP | 280,741 | 7,704 | 0.98 |
| | | | 7,704 | 0.98 |
| **Software 1.48% (1.51%)** | | | | |
| Sage Group | GBP | 1,347,395 | 11,706 | 1.48 |
| | | | 11,706 | 1.48 |
| **Information Technology total** | | | **19,410** | **2.46** |
| **Materials 9.11% (7.44%)** | | | | |
| **Chemicals 0.87% (0.00%)** | | | | |
| Croda International | GBP | 235,785 | 6,899 | 0.87 |
| | | | 6,899 | 0.87 |
| **Construction Materials 0.65% (0.84%)** | | | | |
| Ibstock | GBP | 4,774,974 | 5,157 | 0.65 |
| | | | 5,157 | 0.65 |
| **Containers & Packaging 1.28% (1.37%)** | | | | |
| Smurfit WestRock | GBP | 330,160 | 10,080 | 1.28 |
| | | | 10,080 | 1.28 |
| **Metals & Mining 6.31% (5.23%)** | | | | |
| Glencore | GBP | 4,315,245 | 23,958 | 3.04 |
| Rio Tinto | GBP | 355,947 | 25,778 | 3.27 |
| | | | 49,736 | 6.31 |
| **Materials total** | | | **71,872** | **9.11** |
| **Real Estate 2.33% (3.10%)** | | | | |
| **Diversified REITs 0.00% (1.20%)** | | | | |
| **Industrial REITs 1.29% (1.18%)** | | | | |
| LondonMetric Property | GBP | 5,293,843 | 10,153 | 1.29 |
| | | | 10,153 | 1.29 |
| **Real Estate Management & Development 0.28% (0.72%)** | | | | |
| Savills | GBP | 262,819 | 2,187 | 0.28 |
| | | | 2,187 | 0.28 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Residential REITs 0.76% (0.00%)** | | | | |
| Grainger | GBP | 3,479,421 | 6,016 | 0.76 |
| | | | 6,016 | 0.76 |
| **Real Estate total** | | | **18,356** | **2.33** |
| **Utilities 2.64% (5.73%)** | | | | |
| **Independent Power and Renewable Electricity Producers 0.00% (1.78%)** | | | | |
| **Multi-Utilities 1.18% (3.51%)** | | | | |
| National Grid | GBP | 719,221 | 9,305 | 1.18 |
| | | | 9,305 | 1.18 |
| **Water Utilities 1.46% (0.44%)** | | | | |
| Severn Trent | GBP | 364,747 | 11,548 | 1.46 |
| | | | 11,548 | 1.46 |
| **Utilities total** | | | **20,853** | **2.64** |
| **Equities total** | | | **776,771** | **98.51** |
| **Liquidity Funds 0.53% (0.80%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP† | GBP | 4,200,000 | 4,200 | 0.53 |
| **Liquidity Funds total** | | | **4,200** | **0.53** |
| Investment assets | | | 793,187 | 100.59 |
| Net other liabilities | | | (4,673) | (0.59) |
| **Net assets** | | | **788,514** | **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 2025.

^ Unlisted, suspended or delisted security.

# Security traded on another regulated market.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 72,927 | | (8,015) |
| Revenue | 12,214 | | 12,885 | |
| Expenses | (1,718) | | (1,655) | |
| Net revenue before taxation | 10,496 | | 11,230 | |
| Taxation | (2) | | 2 | |
| Net revenue after taxation | | 10,494 | | 11,232 |
| **Total return before distributions** | | **83,421** | | **3,217** |
| Distributions | | (12,085) | | (12,710) |
| **Change in net assets attributable to shareholders from investment activities** | | **71,336** | | **(9,493)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **749,095** | | **744,678** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 12,543 | | 12,393 | |
| Amounts payable on cancellation of shares | (46,135) | | (56,027) | |
| | | (33,592) | | (43,634) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 71,336 | | (9,493) |
| Retained distribution on accumulation shares | | 1,669 | | 1,721 |
| Unclaimed distributions | | 6 | | – |
| **Closing net assets attributable to shareholders** | | **788,514** | | **693,272** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £749,095,419.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 793,187 | 764,039 |
| **Current assets:** | | |
| Debtors | 9,267 | 8,092 |
| Cash and bank balances | 207 | 212 |
| **Total assets** | **802,661** | **772,343** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | (10,216) | (12,873) |
| Other creditors | (3,931) | (10,375) |
| **Total liabilities** | **(14,147)** | **(23,248)** |
| **Net assets attributable to shareholders** | **788,514** | **749,095** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 six months ended 15 April 2026, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of 2.3% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 2.7% over the same period.

The tracking error at the period end was 5.21%.

**Review**
Performance over the period was shaped by a clear split between cyclical beneficiaries and domestically exposed growth companies, with energy and select industrial holdings providing support while UK consumer facing and information services stocks weighed on returns.

On the positive side, BP performed well as energy markets remained supportive, helped by supply discipline from major producers and steady cash generation, reinforcing confidence in balance sheet strength and shareholder returns. 3i Group made a strong contribution as its valuation continued to be underpinned by the resilience and earnings momentum of its core private equity assets, particularly those with defensive or structural growth characteristics. Games Workshop benefited from robust demand for its intellectual property and continued success in monetising its franchise through product releases and licensing activity. The Magnum Ice Cream Company contributed positively as investors responded to stable consumer demand, pricing power, and improving margins within branded food. Weir Group added value as exposure to mining capital expenditure and sustainability related investment themes supported order books and earnings expectations.

By contrast, several UK-focused and data-driven businesses detracted from performance. RELX underperformed as valuation concerns and more cautious sentiment around information services stocks offset otherwise resilient fundamentals. Rightmove and Auto Trader were pressured by concerns around slowing activity in housing and automotive markets, increased competition and questions over the sustainability of pricing power after several years of strong growth. Experian lagged as softer credit conditions and fears of a consumer slowdown weighed on expectations, despite its long-term structural growth drivers remaining intact.

Overall, attribution reflected a period in which macro uncertainty and shifting interest rate expectations favoured cash-generative, asset-backed and cyclical exposures, while highly rated UK domestic and data-intensive stocks faced a more challenging backdrop.

# AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Outlook

It is difficult to see much beyond events in the Middle East currently, and in the short term they are likely to remain the key drivers of market performance. The conflict and the subsequent surge in energy prices have created a significant headwind for the market, especially with the UK increasingly dependent on imported energy. Investors are, by and large, sitting on the sidelines, although this could well change the longer the war continues and energy prices remain elevated. Nevertheless, earnings growth remains robust and is providing support.

Currently, the UK economy remains vulnerable to weaker global economic trends and, at home, to feeble productivity growth and rising tax and debt levels. Job losses are mounting while vacancies shrink. In addition, with inflation now expected to rise again, the BoE may have to consider raising rates again.

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.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | I | 22.10 | -5.38 | 6.51 | 6.62 | 5.89 |
| 2 | A | 22.30 | -5.21 | 6.71 | 6.81 | 6.08 |
| 8* | I | 22.90 | -4.70 | 7.56 | 7.68 | 6.93 |
| 2 | I | 22.30 | -5.21 | 6.71 | 6.81 | 6.08 |
| 1 | A | N/A | N/A | 6.51 | 6.62 | 5.89 |
| 8* | A | N/A | N/A | 7.56 | 7.67 | 6.94 |
| Benchmark** | | 18.30 | 0.30 | 7.92 | 9.47 | 2.00 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| BP | Shell |
| Rolls-Royce Holdings | Unilever |
| Glencore | Compass Group |
| National Grid | RELX |
| Barclays | Clarkson |
| Convatec Group | Morgan Sindall Group |
| GSK | Diploma |
| Haleon | Rio Tinto |
| Shell | Rentokil Initial |
| Standard Chartered | Lloyds Banking Group |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- During the period ended 15 April 2026, 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 141,651 | 105,391,788 | 134.40 |
| | 15.10.24 | 147,905 | 98,955,585 | 149.47 |
| | 15.10.25 | 128,410 | 83,394,470 | 153.98 |
| | 15.04.26 | 123,591 | 79,769,188 | 154.94 |
| Class 2 | 15.10.23 | 17,240 | 10,466,845 | 164.71 |
| | 15.10.24 | 15,546 | 8,486,788 | 183.18 |
| | 15.10.25 | 29,210 | 15,479,810 | 188.70 |
| | 15.04.26 | 29,032 | 15,290,040 | 189.87 |
| Class 8 | 15.10.23 | 198 | 74,334 | 266.29 |
| | 15.10.24 | 214 | 72,181 | 296.17 |
| | 15.10.25 | 206 | 67,535 | 305.06 |
| | 15.04.26 | 208 | 67,600 | 306.96 |

* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 1,047 | 1,051,768 | 99.52 |
| | 15.10.24 | 1,047 | 926,622 | 112.96 |
| | 15.10.25 | 841 | 706,825 | 118.93 |
| | 15.04.26 | 773 | 640,262 | 120.76 |
| Class 2 | 15.10.23 | 21,876 | 5,666,283 | 386.08 |
| | 15.10.24 | 21,627 | 4,926,511 | 438.99 |
| | 15.10.25 | 18,206 | 3,932,012 | 463.01 |
| | 15.04.26 | 15,223 | 3,235,158 | 470.56 |
| Class 8 | 15.10.23 | 996 | 987,679 | 100.87 |
| | 15.10.24 | 802 | 694,002 | 115.62 |
| | 15.10.25 | 801 | 651,446 | 122.93 |
| | 15.04.26 | 817 | 651,446 | 125.43 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 148.26 | 125.06 |
| | 2024 | 156.50 | 130.56 |
| | 2025 | 159.03 | 134.73 |
| | 2026** | 160.31 | 145.88 |
| Class 2 | 2023 | 181.80 | 153.27 |
| | 2024 | 191.90 | 160.01 |
| | 2025 | 194.99 | 165.26 |
| | 2026** | 196.55 | 178.92 |
| Class 8 | 2023 | 294.67 | 247.83 |
| | 2024 | 311.02 | 258.75 |
| | 2025 | 315.95 | 268.23 |
| | 2026** | 318.39 | 290.24 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 106.84 | 90.07 |
| | 2024 | 116.75 | 96.68 |
| | 2025 | 121.49 | 101.82 |
| | 2026** | 123.82 | 112.67 |
| Class 2 | 2023 | 414.15 | 348.81 |
| | 2024 | 453.58 | 375.05 |
| | 2025 | 472.83 | 396.03 |
| | 2026** | 482.29 | 439.02 |
| Class 8*** | 2023 | 107.86 | 90.44 |
| | 2024 | 119.27 | 98.01 |
| | 2025 | 125.32 | 104.70 |
| | 2026** | 128.31 | 116.96 |

* Valued at mid market prices.
** Up to 15 April 2026

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# INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 3.8782 | 30.19 |
| | 2024 | 3.0497 | 23.74 |
| | 2025 | 3.2601 | 25.38 |
| | 2026* | 1.4086 | 10.96 |
| Class 2 | 2023 | 5.0663 | 32.15 |
| | 2024 | 4.0663 | 25.80 |
| | 2025 | 4.3338 | 27.50 |
| | 2026* | 1.8974 | 12.04 |
| Class 8 | 2023 | 10.3698 | 40.58 |
| | 2024 | 8.9433 | 35.00 |
| | 2025 | 9.4447 | 36.96 |
| | 2026* | 4.3001 | 16.83 |

* Up to 15 June 2026 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 2.8120 | 30.98 |
| | 2024 | 2.2692 | 25.00 |
| | 2025 | 2.4777 | 27.29 |
| | 2026* | 1.0876 | 11.98 |
| Class 2 | 2023 | 11.6120 | 33.03 |
| | 2024 | 9.5819 | 27.26 |
| | 2025 | 10.4495 | 29.73 |
| | 2026* | 4.6541 | 13.24 |
| Class 8 | 2023 | 3.8181 | 41.89 |
| | 2024 | 3.4126 | 37.44 |
| | 2025 | 3.7173 | 40.79 |
| | 2026* | 1.7323 | 19.01 |

* Up to 15 June 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 99.44% (100.27%)** | | | | |
| **Communication Services 3.22% (12.20%)** | | | | |
| **Interactive Media & Services 0.00% (7.33%)** | | | | |
| **Media 3.22% (4.87%)** | | | | |
| Informa | GBP | 438,221 | 3,578 | 2.11 |
| Next 15 Group# | GBP | 777,750 | 1,878 | 1.11 |
| | | | 5,456 | 3.22 |
| **Communication Services total** | | | **5,456** | **3.22** |
| **Consumer Discretionary 4.63% (12.44%)** | | | | |
| **Broadline Retail 0.00% (1.46%)** | | | | |
| **Hotels, Restaurants & Leisure 0.46% (5.46%)** | | | | |
| Trainline | GBP | 327,140 | 777 | 0.46 |
| | | | 777 | 0.46 |
| **Household Durables 0.96% (0.00%)** | | | | |
| Bellway | GBP | 83,070 | 1,621 | 0.96 |
| | | | 1,621 | 0.96 |
| **Leisure Products 1.24% (3.04%)** | | | | |
| Games Workshop Group | GBP | 10,821 | 2,111 | 1.24 |
| | | | 2,111 | 1.24 |
| **Specialty Retail 0.00% (2.49%)** | | | | |
| **Textiles, Apparel & Luxury Goods 1.97% (0.00%)** | | | | |
| Burberry Group | GBP | 190,625 | 2,180 | 1.29 |
| Coats Group | GBP | 1,386,710 | 1,157 | 0.68 |
| | | | 3,337 | 1.97 |
| **Consumer Discretionary total** | | | **7,846** | **4.63** |
| **Consumer Staples 7.61% (12.92%)** | | | | |
| **Beverages 0.67% (0.00%)** | | | | |
| Diageo | GBP | 76,902 | 1,131 | 0.67 |
| | | | 1,131 | 0.67 |
| **Consumer Staples Distribution & Retail 1.85% (0.00%)** | | | | |
| J Sainsbury | GBP | 456,976 | 1,593 | 0.94 |
| Marks & Spencer Group | GBP | 431,089 | 1,546 | 0.91 |
| | | | 3,139 | 1.85 |
| **Food Products 1.56% (2.37%)** | | | | |
| Cranswick | GBP | 34,793 | 1,837 | 1.08 |
| Tate & Lyle | GBP | 234,854 | 810 | 0.48 |
| | | | 2,647 | 1.56 |
| **Household Products 1.34% (4.59%)** | | | | |
| Reckitt Benckiser Group | GBP | 45,594 | 2,283 | 1.34 |
| | | | 2,283 | 1.34 |
| **Personal Care Products 2.19% (5.96%)** | | | | |
| Unilever | GBP | 87,425 | 3,717 | 2.19 |
| | | | 3,717 | 2.19 |
| **Consumer Staples total** | | | **12,917** | **7.61** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Energy 10.93% (5.47%)** | | | | |
| **Oil, Gas & Consumable Fuels 10.93% (5.47%)** | | | | |
| BP | GBP | 1,594,118 | 8,959 | 5.28 |
| DCC | GBP | 37,172 | 1,896 | 1.12 |
| Shell | GBP | 229,510 | 7,679 | 4.53 |
| | | | 18,534 | 10.93 |
| **Energy total** | | | **18,534** | **10.93** |
| **Financials 26.56% (17.14%)** | | | | |
| **Banks 13.29% (9.18%)** | | | | |
| Barclays | GBP | 950,527 | 4,190 | 2.47 |
| HSBC Holdings | GBP | 783,717 | 10,496 | 6.19 |
| Lloyds Banking Group | GBP | 4,618,556 | 4,770 | 2.81 |
| Standard Chartered | GBP | 173,277 | 3,095 | 1.82 |
| | | | 22,551 | 13.29 |
| **Capital Markets 7.80% (7.95%)** | | | | |
| AJ Bell | GBP | 395,700 | 2,153 | 1.27 |
| ICG | GBP | 64,714 | 1,152 | 0.68 |
| IG Group Holdings | GBP | 114,091 | 1,728 | 1.02 |
| London Stock Exchange Group | GBP | 58,447 | 5,405 | 3.18 |
| Man Group | GBP | 588,443 | 1,544 | 0.91 |
| Rathbones Group | GBP | 59,306 | 1,251 | 0.74 |
| | | | 13,233 | 7.80 |
| **Financial Services 1.33% (0.00%)** | | | | |
| OSB Group | GBP | 406,811 | 2,254 | 1.33 |
| | | | 2,254 | 1.33 |
| **Insurance 4.14% (0.00%)** | | | | |
| Admiral Group | GBP | 75,522 | 2,503 | 1.48 |
| Lancashire Holdings | GBP | 241,318 | 1,460 | 0.86 |
| Prudential | GBP | 272,259 | 3,048 | 1.80 |
| | | | 7,011 | 4.14 |
| **Financials total** | | | **45,049** | **26.56** |
| **Health Care 15.88% (6.50%)** | | | | |
| **Biotechnology 1.27% (0.00%)** | | | | |
| Genus | GBP | 80,893 | 2,153 | 1.27 |
| | | | 2,153 | 1.27 |
| **Health Care Equipment & Supplies 2.58% (0.00%)** | | | | |
| Convatec Group | GBP | 1,814,033 | 4,376 | 2.58 |
| | | | 4,376 | 2.58 |
| **Pharmaceuticals 12.03% (6.50%)** | | | | |
| AstraZeneca | GBP | 84,089 | 12,417 | 7.32 |
| GSK | GBP | 181,899 | 3,874 | 2.28 |
| Haleon | GBP | 918,798 | 3,244 | 1.91 |
| Hikma Pharmaceuticals | GBP | 65,528 | 883 | 0.52 |
| | | | 20,418 | 12.03 |
| **Health Care total** | | | **26,947** | **15.88** |
| **Industrials 15.56% (25.80%)** | | | | |
| **Aerospace & Defense 5.60% (3.92%)** | | | | |
| QinetiQ Group | GBP | 803,210 | 3,896 | 2.30 |
| Rolls-Royce Holdings | GBP | 434,763 | 5,594 | 3.30 |
| | | | 9,490 | 5.60 |
| **Building Products 1.62% (0.00%)** | | | | |
| Genuit Group | GBP | 893,264 | 2,742 | 1.62 |
| | | | 2,742 | 1.62 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Commercial Services & Supplies 0.00% (2.22%)** | | | | |
| **Construction & Engineering 0.00% (2.79%)** | | | | |
| **Electrical Equipment 2.30% (0.00%)** | | | | |
| DiscoverIE Group | GBP | 151,992 | 932 | 0.55 |
| Rosebank Industries[#] | GBP | 789,532 | 2,976 | 1.75 |
| | | | 3,908 | 2.30 |
| **Machinery 0.87% (1.82%)** | | | | |
| Bodycote | GBP | 28,762 | 199 | 0.12 |
| Rotork | GBP | 389,238 | 1,270 | 0.75 |
| | | | 1,469 | 0.87 |
| **Marine Transportation 0.00% (2.35%)** | | | | |
| **Passenger Airlines 0.42% (0.00%)** | | | | |
| easyJet | GBP | 181,866 | 711 | 0.42 |
| | | | 711 | 0.42 |
| **Professional Services 4.17% (8.05%)** | | | | |
| Experian | GBP | 192,391 | 5,263 | 3.10 |
| Intertek Group | GBP | 41,681 | 1,818 | 1.07 |
| | | | 7,081 | 4.17 |
| **Trading Companies & Distributors 0.58% (4.67%)** | | | | |
| RS Group | GBP | 170,993 | 989 | 0.58 |
| | | | 989 | 0.58 |
| **Industrials total** | | | **26,390** | **15.56** |
| **Information Technology 2.61% (4.94%)** | | | | |
| **Electronic Equipment, Instruments & Components 1.35% (0.00%)** | | | | |
| Oxford Instruments | GBP | 83,863 | 2,301 | 1.35 |
| | | | 2,301 | 1.35 |
| **IT Services 0.00% (2.33%)** | | | | |
| **Software 1.26% (2.61%)** | | | | |
| Sage Group | GBP | 245,502 | 2,133 | 1.26 |
| | | | 2,133 | 1.26 |
| **Information Technology total** | | | **4,434** | **2.61** |
| **Materials 6.48% (2.84%)** | | | | |
| **Chemicals 0.50% (0.00%)** | | | | |
| Croda International | GBP | 29,132 | 853 | 0.50 |
| | | | 853 | 0.50 |
| **Metals & Mining 5.98% (2.84%)** | | | | |
| Anglo American | GBP | 44,207 | 1,582 | 0.93 |
| Glencore | GBP | 1,133,766 | 6,295 | 3.71 |
| Rio Tinto | GBP | 31,335 | 2,269 | 1.34 |
| | | | 10,146 | 5.98 |
| **Materials total** | | | **10,999** | **6.48** |
| **Real Estate 2.18% (0.00%)** | | | | |
| **Industrial REITs 0.87% (0.00%)** | | | | |
| LondonMetric Property | GBP | 766,509 | 1,470 | 0.87 |
| | | | 1,470 | 0.87 |
| **Specialized REITs 1.31% (0.00%)** | | | | |
| Big Yellow Group | GBP | 251,119 | 2,228 | 1.31 |
| | | | 2,228 | 1.31 |
| **Real Estate total** | | | **3,698** | **2.18** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Utilities 3.78% (0.00%)** | | | | |
| **Multi-Utilities 2.73% (0.00%)** | | | | |
| National Grid | GBP | 358,024 | 4,632 | 2.73 |
| | | | 4,632 | 2.73 |
| **Water Utilities 1.05% (0.00%)** | | | | |
| Severn Trent | GBP | 56,277 | 1,782 | 1.05 |
| | | | 1,782 | 1.05 |
| **Utilities total** | | | **6,414** | **3.78** |
| **Equities total** | | | **168,684** | **99.44** |
| **Liquidity Funds 0.94% (0.17%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP† | GBP | 1,600,000 | 1,600 | 0.94 |
| **Liquidity Funds total** | | | **1,600** | **0.94** |
| Investment assets | | | 170,284 | 100.38 |
| Net other liabilities | | | (640) | (0.38) |
| **Net assets** | | | **169,644** | **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 2025.

† A related party to the Fund.

# Security traded on another regulated market.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 1,064 | | (5,931) |
| Revenue | 2,444 | | 2,844 | |
| Expenses | (821) | | (879) | |
| Net revenue before taxation | 1,623 | | 1,965 | |
| Taxation | – | | 18 | |
| Net revenue after taxation | | 1,623 | | 1,983 |
| **Total return before distributions** | | **2,687** | | **(3,948)** |
| Distributions | | (1,622) | | (1,983) |
| **Change in net assets attributable to shareholders from investment activities** | | **1,065** | | **(5,931)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **177,674** | | **187,141** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 3,746 | | 2,255 | |
| Amounts payable on cancellation of shares | (13,010) | | (9,085) | |
| | | (9,264) | | (6,830) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,065 | | (5,931) |
| Retained distribution on accumulation shares | | 169 | | 249 |
| **Closing net assets attributable to shareholders** | | **169,644** | | **174,629** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £177,673,758.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 170,284 | 178,447 |
| **Current assets:** | | |
| Debtors | 2,146 | 1,431 |
| Cash and bank balances | 285 | 95 |
| **Total assets** | **172,715** | **179,973** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | (1,417) | (1,758) |
| Other creditors | (1,654) | (541) |
| **Total liabilities** | **(3,071)** | **(2,299)** |
| **Net assets attributable to shareholders** | **169,644** | **177,674** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 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 six months ended 15 April 2026, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of 2.7% (share class 1) net of fees. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned 4.4% over the same period.

The tracking error at the period end was 4.00%.

**Review**
UK small and medium sized companies faced a challenging environment over the period. Higher interest rates and economic uncertainty continued to weigh on domestically exposed businesses but, as sentiment gradually stabilised, investors began to differentiate more clearly on balance sheet strength, earnings visibility and structural growth.

Games Workshop Group, the fantasy tabletop games producer, added the most value in the Fund as demand for core products remained resilient and the company continued to successfully monetise its intellectual property through new releases and licensing initiatives. Man Group, the alternative and systematic asset manager, benefited from improving market conditions, supporting performance fees and investor interest in diversified and liquid alternative investment strategies. Scientific and industrial technology tools company Oxford Instruments contributed positively as demand from research and advanced manufacturing end markets proved robust, with investors encouraged by order momentum and long term innovation themes. Clarkson, the shipping services and broking business, performed well as volatile shipping and commodity markets supported brokerage activity and earnings, reinforcing the company's leverage to global trade dynamics. Student accommodation owner-operator Unite Group boosted returns on continued strength in UK student demand, limited supply growth and confidence in rental growth and long term occupancy rates.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

The main detractor was online trading and spread betting company IG Group, which underperformed as lower market volatility and more subdued retail trading activity weighed on near term revenue expectations. Home furnishings retailer Dunelm Group detracted as consumer caution and cost of living pressures continued to impact discretionary spending, despite solid operational execution. IT services provider Bytes Technology lagged amid investor concern over moderation in corporate IT spending and elevated valuations following a prolonged period of strong growth. Other disappointments included Next Fifteen Communications, which weakened as softer client demand and uncertainty around marketing budgets affected sentiment toward growth outlook, and Hochschild Mining, as commodity price volatility and operational uncertainty overshadowed longer term resource and exploration value.

**Outlook**

It is difficult to see much beyond events in the Middle East currently. The conflict and the subsequent surge in energy prices have created a significant headwind for the market, especially with the UK increasingly dependent on imported energy. Investors are, by and large, sitting on the sidelines, although this could well change the longer the war continues and energy prices remain elevated. Nevertheless, earnings growth remains robust and is providing support.

Currently, the UK economy remains vulnerable to weaker global economic trends and, at home, to feeble productivity growth and rising tax and debt levels. Job losses are mounting while vacancies shrink. In addition, with inflation now expected to rise again, the BoE may have to consider raising rates again.

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.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | A | 19.90 | -25.36 | 8.16 | 7.43 | 2.18 |
| 2 | A | 20.10 | -25.24 | 8.35 | 7.61 | 2.36 |
| 8* | I | 20.70 | -24.84 | 9.22 | 8.48 | 3.18 |
| Benchmark** | | 18.40 | -18.40 | 10.03 | 8.42 | 3.00 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| RS Group | Tritax Big Box REIT |
| Big Yellow Group, REIT | Just Group |
| Rotork | Morgan Sindall Group |
| AJ Bell | Hill & Smith |
| Shaftesbury Capital, REIT | IMI |
| Genus | British Land, REIT |
| Grainger, REIT | Clarkson |
| Softcat | Games Workshop Group |
| Genuit Group | Greggs |
| Hikma Pharmaceuticals | IntegraFin Holdings |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

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

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

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

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

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 8 | 15.10.23 | 14,470 | 5,585,684 | 259.06 |
| | 15.10.24 | 16,309 | 5,021,201 | 324.81 |
| | 15.10.25 | 14,233 | 4,615,388 | 308.38 |
| | 15.04.26 | 13,365 | 4,283,602 | 312.01 |

* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 116,238 | 59,818,658 | 194.32 |
| | 15.10.24 | 136,102 | 54,837,626 | 248.19 |
| | 15.10.25 | 103,440 | 42,558,790 | 243.05 |
| | 15.04.26 | 99,373 | 39,797,926 | 249.69 |
| Class 2 | 15.10.23 | 14,746 | 4,956,174 | 297.53 |
| | 15.10.24 | 17,750 | 4,662,765 | 380.68 |
| | 15.10.25 | 33,250 | 8,904,067 | 373.43 |
| | 15.04.26 | 33,585 | 8,747,176 | 383.96 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 8 | 2023 | 310.17 | 249.55 |
| | 2024 | 345.17 | 253.34 |
| | 2025 | 332.83 | 263.01 |
| | 2026** | 333.96 | 289.29 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 228.01 | 183.93 |
| | 2024 | 260.08 | 189.95 |
| | 2025 | 253.95 | 200.03 |
| | 2026** | 262.28 | 227.01 |
| Class 2 | 2023 | 348.72 | 281.15 |
| | 2024 | 398.78 | 290.87 |
| | 2025 | 389.60 | 307.05 |
| | 2026** | 403.22 | 349.05 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 8 | 2023 | 7.3253 | 28.48 |
| | 2024 | 8.9184 | 34.68 |
| | 2025 | 12.0941 | 47.02 |
| | 2026* | 6.3148 | 24.55 |

* Up to 15 June 2026 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 3.4388 | 18.52 |
| | 2024 | 4.4343 | 23.88 |
| | 2025 | 6.9736 | 37.56 |
| | 2026* | 3.7609 | 20.26 |
| Class 2 | 2023 | 5.8043 | 20.45 |
| | 2024 | 7.4054 | 26.09 |
| | 2025 | 11.3296 | 39.92 |
| | 2026* | 6.1044 | 21.51 |

* Up to 15 June 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 99.43% (99.92%)** | | | | |
| **Communication Services 4.75% (6.30%)** | | | | |
| **Interactive Media & Services 1.32% (2.21%)** | | | | |
| MONY Group | GBP | 1,171,066 | 1,934 | 1.32 |
| | | | 1,934 | 1.32 |
| **Media 3.43% (4.09%)** | | | | |
| 4imprint Group | GBP | 75,033 | 2,763 | 1.89 |
| Next 15 Group# | GBP | 570,957 | 1,379 | 0.94 |
| YouGov# | GBP | 479,851 | 878 | 0.60 |
| | | | 5,020 | 3.43 |
| **Communication Services total** | | | **6,954** | **4.75** |
| **Consumer Discretionary 17.35% (20.29%)** | | | | |
| **Broadline Retail 1.62% (2.00%)** | | | | |
| B&M European Value Retail | GBP | 1,363,919 | 2,364 | 1.62 |
| | | | 2,364 | 1.62 |
| **Distributors 2.94% (2.51%)** | | | | |
| Inchcape | GBP | 538,732 | 4,302 | 2.94 |
| | | | 4,302 | 2.94 |
| **Hotels, Restaurants & Leisure 1.93% (3.82%)** | | | | |
| Domino's Pizza Group | GBP | 655,136 | 1,212 | 0.83 |
| Greggs | GBP | 99,076 | 1,607 | 1.10 |
| | | | 2,819 | 1.93 |
| **Household Durables 2.29% (2.94%)** | | | | |
| Bellway | GBP | 171,634 | 3,349 | 2.29 |
| | | | 3,349 | 2.29 |
| **Leisure Products 2.11% (2.62%)** | | | | |
| Games Workshop Group | GBP | 15,837 | 3,089 | 2.11 |
| | | | 3,089 | 2.11 |
| **Specialty Retail 4.38% (4.46%)** | | | | |
| Dunelm Group | GBP | 373,082 | 3,158 | 2.16 |
| Watches of Switzerland Group | GBP | 644,842 | 3,250 | 2.22 |
| | | | 6,408 | 4.38 |
| **Textiles, Apparel & Luxury Goods 2.08% (1.94%)** | | | | |
| Coats Group | GBP | 3,653,431 | 3,049 | 2.08 |
| | | | 3,049 | 2.08 |
| **Consumer Discretionary total** | | | **25,380** | **17.35** |
| **Consumer Staples 8.04% (9.64%)** | | | | |
| **Beverages 1.51% (2.50%)** | | | | |
| AG Barr | GBP | 343,789 | 2,216 | 1.51 |
| | | | 2,216 | 1.51 |
| **Food Products 6.53% (7.14%)** | | | | |
| Cranswick | GBP | 81,569 | 4,307 | 2.94 |
| Premier Foods | GBP | 1,420,937 | 2,751 | 1.88 |
| Princes Group | GBP | 226,737 | 850 | 0.58 |
| Tate & Lyle | GBP | 477,596 | 1,647 | 1.13 |
| | | | 9,555 | 6.53 |
| **Consumer Staples total** | | | **11,771** | **8.04** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Energy 0.30% (0.00%)** | | | | |
| **Oil, Gas & Consumable Fuels 0.30% (0.00%)** | | | | |
| Ithaca Energy | GBP | 180,258 | 438 | 0.30 |
| | | | 438 | 0.30 |
| **Energy total** | | | **438** | **0.30** |
| **Financials 19.17% (19.06%)** | | | | |
| **Capital Markets 12.28% (9.51%)** | | | | |
| AJ Bell | GBP | 505,396 | 2,750 | 1.88 |
| Ashmore Group | GBP | 648,468 | 1,438 | 0.98 |
| IntegraFin Holdings | GBP | 612,529 | 2,040 | 1.39 |
| Man Group | GBP | 1,908,510 | 5,008 | 3.42 |
| Rathbones Group | GBP | 93,286 | 1,968 | 1.35 |
| TP ICAP Group | GBP | 1,574,564 | 4,771 | 3.26 |
| | | | 17,975 | 12.28 |
| **Financial Services 4.27% (4.29%)** | | | | |
| OSB Group | GBP | 468,715 | 2,597 | 1.77 |
| Paragon Banking Group | GBP | 460,532 | 3,652 | 2.50 |
| | | | 6,249 | 4.27 |
| **Insurance 2.62% (5.26%)** | | | | |
| Lancashire Holdings | GBP | 632,274 | 3,825 | 2.62 |
| | | | 3,825 | 2.62 |
| **Financials total** | | | **28,049** | **19.17** |
| **Health Care 3.80% (1.10%)** | | | | |
| **Biotechnology 1.61% (0.00%)** | | | | |
| Genus | GBP | 88,767 | 2,363 | 1.61 |
| | | | 2,363 | 1.61 |
| **Health Care Providers & Services 0.75% (1.10%)** | | | | |
| Spire Healthcare Group | GBP | 685,605 | 1,093 | 0.75 |
| | | | 1,093 | 0.75 |
| **Pharmaceuticals 1.44% (0.00%)** | | | | |
| Hikma Pharmaceuticals | GBP | 156,412 | 2,107 | 1.44 |
| | | | 2,107 | 1.44 |
| **Health Care total** | | | **5,563** | **3.80** |
| **Industrials 23.09% (18.32%)** | | | | |
| **Aerospace & Defense 4.51% (4.60%)** | | | | |
| Chemring Group | GBP | 461,128 | 2,564 | 1.75 |
| QinetiQ Group | GBP | 832,412 | 4,038 | 2.76 |
| | | | 6,602 | 4.51 |
| **Building Products 1.36% (0.00%)** | | | | |
| Genuit Group | GBP | 645,749 | 1,982 | 1.36 |
| | | | 1,982 | 1.36 |
| **Construction & Engineering 1.85% (4.04%)** | | | | |
| Morgan Sindall Group | GBP | 60,468 | 2,709 | 1.85 |
| | | | 2,709 | 1.85 |
| **Electrical Equipment 3.81% (0.00%)** | | | | |
| DiscoverIE Group | GBP | 322,222 | 1,975 | 1.35 |
| Rosebank Industries# | GBP | 955,608 | 3,603 | 2.46 |
| | | | 5,578 | 3.81 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Machinery 3.17% (2.64%)** | | | | |
| Bodycote | GBP | 36,411 | 251 | 0.17 |
| IMI | GBP | 21,703 | 610 | 0.42 |
| Rotork | GBP | 838,463 | 2,737 | 1.87 |
| Vesuvius | GBP | 241,201 | 1,036 | 0.71 |
| | | | 4,634 | 3.17 |
| **Marine Transportation 1.61% (2.18%)** | | | | |
| Clarkson | GBP | 49,611 | 2,360 | 1.61 |
| | | | 2,360 | 1.61 |
| **Passenger Airlines 1.63% (1.14%)** | | | | |
| easyJet | GBP | 212,147 | 829 | 0.57 |
| JET2# | GBP | 128,335 | 1,561 | 1.06 |
| | | | 2,390 | 1.63 |
| **Professional Services 1.40% (2.18%)** | | | | |
| GlobalData | GBP | 1,103,760 | 963 | 0.66 |
| Hays | GBP | 3,361,414 | 1,080 | 0.74 |
| | | | 2,043 | 1.40 |
| **Trading Companies & Distributors 3.75% (1.54%)** | | | | |
| Howden Joinery Group | GBP | 267,349 | 2,206 | 1.51 |
| RS Group | GBP | 566,708 | 3,275 | 2.24 |
| | | | 5,481 | 3.75 |
| **Industrials total** | | | **33,779** | **23.09** |
| **Information Technology 9.24% (9.26%)** | | | | |
| **Electronic Equipment, Instruments & Components 4.74% (4.34%)** | | | | |
| Oxford Instruments | GBP | 129,195 | 3,545 | 2.43 |
| Renishaw | GBP | 85,012 | 3,384 | 2.31 |
| | | | 6,929 | 4.74 |
| **IT Services 3.03% (2.89%)** | | | | |
| Kainos Group | GBP | 307,507 | 2,534 | 1.73 |
| Softcat | GBP | 149,056 | 1,900 | 1.30 |
| | | | 4,434 | 3.03 |
| **Software 1.47% (2.03%)** | | | | |
| Bytes Technology Group | GBP | 695,498 | 2,157 | 1.47 |
| | | | 2,157 | 1.47 |
| **Information Technology total** | | | **13,520** | **9.24** |
| **Materials 3.30% (4.84%)** | | | | |
| **Chemicals 0.93% (0.93%)** | | | | |
| Victrex | GBP | 220,479 | 1,362 | 0.93 |
| | | | 1,362 | 0.93 |
| **Metals & Mining 2.37% (3.91%)** | | | | |
| Hill & Smith | GBP | 148,681 | 3,472 | 2.37 |
| | | | 3,472 | 2.37 |
| **Materials total** | | | **4,834** | **3.30** |
| **Real Estate 10.39% (11.11%)** | | | | |
| **Diversified REITs 2.07% (1.81%)** | | | | |
| British Land | GBP | 200,783 | 786 | 0.54 |
| Shaftesbury Capital | GBP | 1,622,661 | 2,246 | 1.53 |
| | | | 3,032 | 2.07 |
| **Industrial REITs 0.70% (3.54%)** | | | | |
| Tritax Big Box REIT | GBP | 674,019 | 1,028 | 0.70 |
| | | | 1,028 | 0.70 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Office REITs 1.38% (1.37%)** | | | | |
| Great Portland Estates | GBP | 625,776 | 2,013 | 1.38 |
| | | | 2,013 | 1.38 |
| **Real Estate Management & Development 0.89% (1.96%)** | | | | |
| Savills | GBP | 156,486 | 1,302 | 0.89 |
| | | | 1,302 | 0.89 |
| **Residential REITs 1.30% (0.00%)** | | | | |
| Grainger | GBP | 1,097,314 | 1,897 | 1.30 |
| | | | 1,897 | 1.30 |
| **Specialized REITs 4.05% (2.43%)** | | | | |
| Big Yellow Group | GBP | 268,346 | 2,380 | 1.63 |
| Safestore Holdings | GBP | 514,941 | 3,548 | 2.42 |
| | | | 5,928 | 4.05 |
| **Real Estate total** | | | **15,200** | **10.39** |
| **Equities total** | | | **145,488** | **99.43** |
| **Liquidity Funds 0.48% (0.26%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP† | GBP | 700,000 | 700 | 0.48 |
| **Liquidity Funds total** | | | **700** | **0.48** |
| Investment assets | | | 146,188 | 99.91 |
| Net other assets | | | 135 | 0.09 |
| **Net assets** | | | **146,323** | **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 2025.

# Security traded on another regulated market.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 1,838 | | (21,696) |
| Revenue | 2,998 | | 3,097 | |
| Expenses | (652) | | (693) | |
| Net revenue before taxation | 2,346 | | 2,404 | |
| Taxation | 12 | | – | |
| Net revenue after taxation | | 2,358 | | 2,404 |
| **Total return before distributions** | | **4,196** | | **(19,292)** |
| Distributions | | (2,358) | | (2,405) |
| **Change in net assets attributable to shareholders from investment activities** | | **1,838** | | **(21,697)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **150,923** | | **170,161** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 944 | | 951 | |
| Amounts payable on cancellation of shares | (9,413) | | (8,473) | |
| | | (8,469) | | (7,522) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,838 | | (21,697) |
| Retained distribution on accumulation shares | | 2,031 | | 2,064 |
| **Closing net assets attributable to shareholders** | | **146,323** | | **143,006** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £150,923,354.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 146,188 | 151,196 |
| **Current assets:** | | |
| Debtors | 1,037 | 2,395 |
| Cash and bank balances | 105 | 146 |
| **Total assets** | **147,330** | **153,737** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | (271) | (279) |
| Other creditors | (736) | (2,535) |
| **Total liabilities** | **(1,007)** | **(2,814)** |
| **Net assets attributable to shareholders** | **146,323** | **150,923** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 interim report and financial statements as no investment activity has taken place during the period under review.

**Performance History**

| Share Class | Inc/Acc | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | A | 31.20 | -26.24 | -6.99 | N/A | N/A |
| 2 | A | 31.40 | -26.13 | -6.85 | N/A | N/A |
| 8* | A | 32.10 | -25.70 | -6.06 | N/A | N/A |
| Benchmark** | | 31.26 | -17.31 | 10.37 | N/A | 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**
There were no purchases and only 1 sale of 350,276 shares of Amte Power 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 8** | 15.10.23 | 2,297 | 360,312 | 637.57 |
| | 15.10.24 | – | 38 | 674.06 |
| | 15.10.25 | – | – | – |
| | 15.04.26** | – | – | – |

* Valued at bid market prices.
** The Fund was closed on 10 May 2024.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 19,445 | 4,843,712 | 401.45 |
| | 15.10.24 | 1,754 | 399,454 | 439.04 |
| | 15.10.25 | – | – | – |
| | 15.04.26** | – | – | – |
| Class 2 | 15.10.23 | 9,033 | 1,403,751 | 643.46 |
| | 15.10.24 | 668 | 94,865 | 704.62 |
| | 15.10.25 | – | – | – |
| | 15.04.26** | – | – | – |

* Valued at bid market prices.
** The Fund was closed on 10 May 2024.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 8 | 2023 | 812.38 | 657.31 |
| | 2024 | 744.40 | 625.97 |
| | 2025 | 674.73 | 674.17 |
| | 2026** | – | – |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 500.14 | 405.67 |
| | 2024 | 471.67 | 393.94 |
| | 2025 | 439.38 | 439.08 |
| | 2026** | – | – |
| Class 2 | 2023 | 800.83 | 650.22 |
| | 2024 | 756.67 | 631.45 |
| | 2025 | 705.19 | 704.70 |
| | 2026** | – | – |

* Valued at mid market prices.
** Up to 15 April 2026.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 8 | 2023 | 19.7263 | 26.24 |
| | 2024 | 29.4460 | 39.17 |
| | 2025 | 0.0000 | 0.00 |
| | 2026* | 0.0000 | 0.00 |

* The Fund was closed on 10 May 2024.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 7.7643 | 16.98 |
| | 2024 | 14.5856 | 31.90 |
| | 2025 | 0.0000 | 0.00 |
| | 2026* | 0.0000 | 0.00 |
| Class 2 | 2023 | 13.5354 | 18.50 |
| | 2024 | 24.3522 | 33.28 |
| | 2025 | 0.0000 | 0.00 |
| | 2026* | 0.0000 | 0.00 |

* The Fund was closed on 10 May 2024.

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

The Fund has divested all the assets held by the Fund in 2024 except for the nil value investments in 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 April 2026.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | – | | – |
| Revenue | – | | 2 | |
| Expenses | – | | – | |
| Net revenue before taxation | – | | 2 | |
| Taxation | – | | – | |
| Net revenue after taxation | | – | | 2 |
| **Total return before distributions** | | **–** | | **2** |
| Distributions | | – | | (2) |
| **Change in net assets attributable to shareholders from investment activities** | | **–** | | **–** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **–** | | **2,422** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | – | | – | |
| Amounts payable on cancellation of shares | – | | (2,422) | |
| | | – | | (2,422) |
| Dilution adjustment | | – | | – |
| Change in net assets attributable to shareholders from investment activities (see above) | | – | | – |
| Retained distribution on accumulation shares | | – | | – |
| **Closing net assets attributable to shareholders** | | **–** | | **–** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £nil.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| **Current assets:** | | |
| Debtors | 1 | 1 |
| Cash and bank balances | 18 | 18 |
| **Total assets** | **19** | **19** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Other creditors | (19) | (19) |
| **Total liabilities** | **(19)** | **(19)** |
| **Net assets attributable to shareholders** | **–** | **–** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 six months ended 15 April 2026, the Aviva Investors Continental European Equity Fund delivered a total return of -4.36% (share class 1), net of fees. The Fund's benchmark, the FTSE® AW Europe Ex UK TR Index, returned 4.40% over the same period.

The tracking error at the period end was 2.40%.

**Review**
Global equity markets reached record levels during the period, withstanding considerable volatility amid tariffs, geopolitical conflict and high levels of uncertainty. A new geopolitical event rattled markets at the end of the period as US and Israeli forces launched strikes against Iran, disrupting Mideast oil and natural gas exports. During the period, a pro-growth tax and spending bill was signed into law in the US, while in Europe, renewed focus on defense and infrastructure spending brightened the economic outlook. In Japan, the election of a pro-growth prime minister sent stocks to new highs prior to the conflict in Iran. Optimism over artificial intelligence remained high, though enthusiasm moderated near the end of the period.

Considerable progress was made in trade talks between the US and many major trading partners, with a fragile truce between the US and China extended through late 2026. While the US Supreme Court struck down part of the Trump administration's tariff strategy, the administration began deploying other authorities to largely replace the ones that were ruled unconstitutional.

Early in the period, moderating inflation pressures allowed many global central banks to ease monetary policy. Amid a difficult policymaking environment and slower job growth, the Federal Reserve resumed easing policy in September and delivered quarter-point rate cuts in October and December before pausing.

**Factors Affecting Performance**
Both security selection and sector allocation relative to the FTSE® Europe Ex UK Index detracted from performance.

# AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Detractors from Performance

Stock selection within the information technology, industrials and consumer staples sectors weighed on relative performance.

Stock selection and, to a lesser extent, an overweight position in the consumer discretionary sector also hindered relative results.

Individual holdings: Flutter Entertainment Plc, overweight SAP AG and not owning shares of ASML Holding.

### Contributors to Performance

Stock selection within the financials sector aided relative performance.

Individual holdings: Overweight Tenaris, Roche Holding and AIB Group.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | A | 11.00 | -10.67 | 10.81 | 2.57 | 9.49 |
| 2 | A | 11.10 | -10.54 | 10.98 | 2.73 | 9.65 |
| 8* | I | 11.70 | -10.06 | 11.86 | 3.56 | 10.53 |
| Benchmark** | | 17.60 | -9.40 | 15.69 | 3.07 | 8.50 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

| Purchases | Sales |
|---|---|
| SAP | AIB Group |
| Deutsche Boerse | EssilorLuxottica |
| Symrise 'A' | Kering |
| Dassault Systemes | Schneider Electric |
| QIAGEN | Nestle |
| Eurobank Ergasias Services and Holdings | Assa Abloy 'B' |
| ING Groep | SAP |
| | Roche Holding |
| | Linde |
| | LVMH Moet Hennessy Louis Vuitton |

There were only 7 purchases in the period.

## Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 8 | 15.10.23 | 10,773 | 2,709,857 | 397.55 |
| | 15.10.24 | 8,902 | 2,004,904 | 444.02 |
| | 15.10.25 | 8,712 | 1,885,947 | 461.95 |
| | 15.04.26 | 6,133 | 1,363,334 | 449.83 |

* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 103,415 | 38,091,667 | 271.49 |
| | 15.10.24 | 106,053 | 34,614,680 | 306.38 |
| | 15.10.25 | 88,415 | 27,316,193 | 323.67 |
| | 15.04.26 | 81,604 | 25,854,754 | 315.63 |
| Class 2 | 15.10.23 | 17,947 | 4,197,848 | 427.51 |
| | 15.10.24 | 19,366 | 4,008,016 | 483.18 |
| | 15.10.25 | 33,446 | 6,542,267 | 511.22 |
| | 15.04.26 | 32,074 | 6,429,119 | 498.88 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 8 | 2023 | 433.90 | 354.54 |
| | 2024 | 458.73 | 387.79 |
| | 2025 | 476.59 | 412.14 |
| | 2026** | 477.72 | 425.40 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 293.40 | 239.27 |
| | 2024 | 313.37 | 264.75 |
| | 2025 | 327.80 | 283.09 |
| | 2026** | 334.45 | 296.76 |
| Class 2 | 2023 | 461.68 | 376.21 |
| | 2024 | 493.90 | 416.91 |
| | 2025 | 517.63 | 446.77 |
| | 2026** | 528.30 | 469.03 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 8 | 2023 | 8.5777 | 23.74 |
| | 2024 | 8.8303 | 24.44 |
| | 2025 | 11.2880 | 31.24 |
| | 2026* | 2.8098 | 7.78 |

* Up to 15 June 2026 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 3.2472 | 13.58 |
| | 2024 | 3.1790 | 13.29 |
| | 2025 | 4.8327 | 20.21 |
| | 2026* | 0.4344 | 1.82 |
| Class 2 | 2023 | 5.7628 | 15.33 |
| | 2024 | 5.7411 | 15.27 |
| | 2025 | 8.2987 | 22.07 |
| | 2026* | 1.0734 | 2.85 |

* Up to 15 June 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 97.53% (98.17%)** | | | | |
| **Austria 1.80% (1.41%)** | | | | |
| Erste Group Bank | EUR | 23,327 | 2,154 | 1.80 |
| | | | 2,154 | 1.80 |
| **Czech Republic 0.99% (0.87%)** | | | | |
| Komercni Banka | CZK | 28,349 | 1,189 | 0.99 |
| | | | 1,189 | 0.99 |
| **Denmark 0.70% (0.99%)** | | | | |
| Novo Nordisk 'B' | DKK | 28,678 | 840 | 0.70 |
| | | | 840 | 0.70 |
| **Finland 1.08% (0.82%)** | | | | |
| Fortum | EUR | 67,638 | 1,295 | 1.08 |
| | | | 1,295 | 1.08 |
| **France 23.91% (28.03%)** | | | | |
| Alten | EUR | 12,999 | 629 | 0.52 |
| Capgemini | EUR | 30,965 | 2,862 | 2.39 |
| Danone | EUR | 43,527 | 2,569 | 2.14 |
| Dassault Systemes | EUR | 127,300 | 1,999 | 1.67 |
| EssilorLuxottica | EUR | 4,490 | 799 | 0.67 |
| L'Oreal | EUR | 6,153 | 1,917 | 1.60 |
| LVMH Moet Hennessy Louis Vuitton | EUR | 8,264 | 3,460 | 2.89 |
| Pernod Ricard | EUR | 29,630 | 1,723 | 1.44 |
| Sanofi | EUR | 58,195 | 4,104 | 3.43 |
| Schneider Electric | EUR | 30,772 | 7,122 | 5.94 |
| Sodexo | EUR | 41,733 | 1,459 | 1.22 |
| | | | 28,643 | 23.91 |
| **Germany 16.11% (16.02%)** | | | | |
| Continental | EUR | 13,877 | 772 | 0.65 |
| Deutsche Boerse | EUR | 20,188 | 4,492 | 3.75 |
| GEA Group | EUR | 73,185 | 3,910 | 3.26 |
| Merck | EUR | 12,103 | 1,233 | 1.03 |
| SAP | EUR | 37,292 | 4,756 | 3.97 |
| Scout24 | EUR | 19,339 | 1,126 | 0.94 |
| Symrise 'A' | EUR | 30,349 | 1,964 | 1.64 |
| Zalando | EUR | 53,424 | 1,047 | 0.87 |
| | | | 19,300 | 16.11 |
| **Greece 1.75% (0.00%)** | | | | |
| Eurobank | EUR | 600,157 | 2,099 | 1.75 |
| | | | 2,099 | 1.75 |
| **Ireland 10.12% (11.98%)** | | | | |
| AIB Group | EUR | 251,458 | 2,149 | 1.79 |
| Bank of Ireland Group | EUR | 176,812 | 2,636 | 2.20 |
| Flutter Entertainment | USD | 14,806 | 1,166 | 0.97 |
| Kingspan Group | EUR | 13,771 | 940 | 0.79 |
| Linde | USD | 14,275 | 5,237 | 4.37 |
| | | | 12,128 | 10.12 |
| **Italy 1.55% (1.31%)** | | | | |
| FinecoBank Banca Fineco | EUR | 98,526 | 1,855 | 1.55 |
| | | | 1,855 | 1.55 |
| **Luxembourg 2.34% (1.37%)** | | | | |
| Tenaris | EUR | 129,976 | 2,809 | 2.34 |
| | | | 2,809 | 2.34 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Netherlands 9.18% (9.13%)** | | | | |
| Akzo Nobel | EUR | 11,917 | 527 | 0.44 |
| Arcadis | EUR | 62,632 | 1,685 | 1.41 |
| Heineken | EUR | 47,394 | 2,777 | 2.32 |
| ING Groep | EUR | 193,240 | 4,216 | 3.52 |
| QIAGEN | EUR | 57,623 | 1,791 | 1.49 |
| | | | 10,996 | 9.18 |
| **Portugal 3.36% (3.00%)** | | | | |
| Galp Energia | EUR | 99,417 | 1,665 | 1.39 |
| Jeronimo Martins | EUR | 128,935 | 2,359 | 1.97 |
| | | | 4,024 | 3.36 |
| **Spain 2.27% (2.92%)** | | | | |
| Amadeus IT Group | EUR | 60,540 | 2,720 | 2.27 |
| | | | 2,720 | 2.27 |
| **Sweden 4.43% (3.91%)** | | | | |
| Assa Abloy 'B' | SEK | 180,619 | 5,302 | 4.43 |
| | | | 5,302 | 4.43 |
| **Switzerland 17.05% (15.77%)** | | | | |
| Alcon | CHF | 14,002 | 836 | 0.70 |
| Nestle | CHF | 79,449 | 5,876 | 4.90 |
| Roche Holding | CHF | 26,194 | 7,827 | 6.53 |
| Sika | CHF | 8,001 | 1,120 | 0.94 |
| Sonova Holding | CHF | 5,176 | 913 | 0.76 |
| UBS Group | CHF | 121,024 | 3,860 | 3.22 |
| | | | 20,432 | 17.05 |
| **United Kingdom 0.89% (0.64%)** | | | | |
| Allfunds Group | EUR | 142,235 | 1,062 | 0.89 |
| | | | 1,062 | 0.89 |
| **Equities total** | | | **116,848** | **97.53** |
| Investment assets | | | 116,848 | 97.53 |
| Net other assets | | | 2,963 | 2.47 |
| **Net assets** | | | **119,811** | **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 2025.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | (3,179) | | (3,155) |
| Revenue | 877 | | 1,188 | |
| Expenses | (568) | | (595) | |
| Net revenue before taxation | 309 | | 593 | |
| Taxation | (81) | | (119) | |
| Net revenue after taxation | | 228 | | 474 |
| **Total return before distributions** | | **(2,951)** | | **(2,681)** |
| Distributions | | (228) | | (474) |
| **Change in net assets attributable to shareholders from investment activities** | | **(3,179)** | | **(3,155)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **130,573** | | **134,321** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 508 | | 834 | |
| Amounts payable on cancellation of shares | (8,272) | | (6,445) | |
| | | (7,764) | | (5,611) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (3,179) | | (3,155) |
| Retained distribution on accumulation shares | | 181 | | 403 |
| **Closing net assets attributable to shareholders** | | **119,811** | | **125,958** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £130,572,890.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 116,848 | 128,178 |
| **Current assets:** | | |
| Debtors | 382 | 317 |
| Cash and bank balances | 2,888 | 2,497 |
| **Total assets** | **120,118** | **130,992** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | (38) | (146) |
| Other creditors | (269) | (273) |
| **Total liabilities** | **(307)** | **(419)** |
| **Net assets attributable to shareholders** | **119,811** | **130,573** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# AVIVA INVESTORS GLOBAL CLIMATE AWARE EQUITY 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 responding to climate change by: providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change; or orientating their business models to a lower carbon economy.

## 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 starting point for the Fund's investible universe is the Index, however the Fund is not constrained by the Index. Constituents of the Index will only be eligible for investment by the Fund if they meet the additional eligibility criteria set out as seen in the Prospectus. As a first step, 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 in 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, thermal coal and the distribution of tobacco products. Please see the Prospectus for information on the baseline exclusion policy.

In addition, the Fund is subject to Paris-Aligned Benchmark (PAB) exclusions, meaning companies in the Index that derive prescribed levels of revenue from certain fossil fuel activities (thermal coal, oil and gas) will be excluded from the Fund's portfolio. Full details of these exclusions are set out in the Prospectus along with Additional Eligibility Criteria.

**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 annually on key indicators relevant to the Fund's strategy. Key indicators shall include:

– the proportion of companies in the Fund with fossil fuel exposure;

– the proportion of companies in the Fund meeting the "Solutions" revenue threshold;

– the proportion of companies in the Fund categorised as "Operations" companies;

– the proportion of companies in the Fund with SBTi (Science Based Targets initiative) verified or SBTi committed targets, as well as those meeting an equivalent standard;

– the proportion of companies in the Fund in high, medium, and low risk sub-industries;

– weighted average carbon intensity; and

– carbon footprint.

Such indicators will be shown at Fund level and, where appropriate, 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 six months ended 15 April 2026 the Aviva Investors Global Climate Aware Equity Fund delivered a total return of -0.2% (share class 1), net of fees. The Fund's benchmark index returned 6.7% over the same period.

The tracking error at the period end was 3.74%.

**Review**
Climate themed funds experienced a more mixed environment over the period. Investor sentiment was shaped by uneven policy momentum, higher interest rates weighing on long duration growth assets and renewed focus on near term earnings and cash generation.

Positive attribution was driven by stock selection in healthcare, industrial efficiency and enabling technologies aligned with long term sustainability themes. AstraZeneca contributed as strong drug pipelines, resilient demand, and continued progress in oncology and speciality medicines reinforced confidence in defensive growth. ASML performed well as its critical role in advanced semiconductor manufacturing supported long term demand expectations linked to digitalisation and energy efficiency. Wabtec added value as rail investment and transport electrification themes underpinned improving order momentum. Tapestry contributed on resilient consumer demand for premium brands and operational execution, despite a cautious discretionary backdrop.

On the negative side, Microsoft detracted as large cap technology experienced valuation pressure amid shifting expectations for interest rates and capital discipline, despite the company's strong strategic positioning. Sony underperformed as softer consumer electronics demand and currency effects weighed on sentiment. Xylem detracted as short term concerns around project timing and municipal spending offset its long term water infrastructure and efficiency tailwinds. PTC and Moody's lagged as investors rotated away from higher rated software and information services names towards more cyclical or value orientated exposures.

Overall, attribution reflected the benefits of exposure to companies enabling long term environmental and efficiency outcomes, partially offset by short term market rotations and the impact of excluding certain conventional energy holdings.

**Outlook**
The conflict in the Middle East has come at a bad time for the global economy. Just as hopes were growing that economies had turned the corner and inflation was under control, the hostilities in the Gulf seem to have ripped that script apart. While there are still some grounds for hoping that peace may emerge, while the situation drags on, it appears likely that inflation will head higher again and economic growth weaken. The rate cuts predicted by investors this year are at best postponed, with the increasing chance that central banks may be forced to tighten monetary policy.

We still believe that equity markets can make progress during 2026, but this is more likely to occur later in the year. However, at some stage, global growth will rebound as higher energy prices and tariff headwinds give way to fiscal, monetary and investment tailwinds. At the same time, AI-driven capex is set to surge, boosting growth but adding volatility and risks to equity and credit markets. Additionally, earnings momentum continues to be strong, driven largely by AI-related companies.

Over the longer term, considerable risks remain in place: 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.

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

May 2026

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.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | A | 13.50 | -10.13 | 12.43 | 15.40 | 7.45 |
| 2 | A | 13.70 | -9.99 | 12.59 | 15.57 | 7.59 |
| 8* | A | 13.80 | -9.88 | 13.10 | 16.51 | 8.47 |
| 4 | A | 13.70 | -9.99 | 12.62 | 16.00 | 8.00 |
| 5 | A | 13.70 | -9.99 | 12.69 | 16.10 | 8.08 |
| Benchmark** | | 20.10 | -7.60 | 15.88 | 20.13 | 9.90 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| JPMorgan Chase | Moody's |
| Apple | Epiroc 'A' |
| Visa 'A' | AXA |
| Samsung Electronics | RELX |
| Enel | NVIDIA |
| Merck | United Rentals |
| Wiwynn | Autodesk |
| Grasim Industries | Taiwan Semiconductor Manufacturing, ADR |
| PepsiCo | Hubbell 'B' |
| Microsoft | Danaher |

# AVIVA INVESTORS GLOBAL CLIMATE AWARE EQUITY 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'.

– The value of investments will be affected by changes in exchange rates.

– The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

– 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 388 | 293,797 | 132.14 |
| | 15.10.24 | 725 | 449,941 | 161.20 |
| | 15.10.25 | 783 | 449,647 | 174.14 |
| | 15.04.26 | 806 | 463,197 | 174.00 |
| Class 2 | 15.10.23 | 9,228 | 6,947,708 | 132.83 |
| | 15.10.24 | 12,196 | 7,515,754 | 162.27 |
| | 15.10.25 | 12,759 | 7,268,544 | 175.54 |
| | 15.04.26 | 12,092 | 6,889,649 | 175.52 |
| Class 4 | 15.10.23 | 357 | 268,362 | 133.18 |
| | 15.10.24 | 1,081 | 661,955 | 163.22 |
| | 15.10.25 | 3,650 | 2,059,318 | 177.23 |
| | 15.04.26 | 4,899 | 2,759,160 | 177.54 |
| Class 5** | 15.10.23 | 2,144 | 2,094,896 | 102.34 |
| | 15.10.24 | 1,423 | 1,133,919 | 125.53 |
| | 15.10.25 | 719 | 527,380 | 136.40 |
| | 15.04.26 | 472 | 345,067 | 136.70 |
| Class 8 | 15.10.23 | 669,524 | 499,856,796 | 133.94 |
| | 15.10.24 | 749,305 | 454,455,009 | 164.88 |
| | 15.10.25 | 765,998 | 426,005,923 | 179.81 |
| | 15.04.26 | 785,383 | 435,076,443 | 180.52 |

* Valued at bid market prices.
** From 21 November 2022 (date of launch).

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 133.73 | 121.70 |
| | 2024 | 163.33 | 125.65 |
| | 2025 | 176.62 | 138.79 |
| | 2026* | 179.85 | 161.45 |
| Class 2 | 2023 | 134.42 | 122.17 |
| | 2024 | 164.42 | 126.32 |
| | 2025 | 178.03 | 139.81 |
| | 2026** | 181.31 | 162.86 |
| Class 4 | 2023 | 134.77 | 122.49 |
| | 2024 | 165.38 | 126.65 |
| | 2025 | 179.74 | 140.88 |
| | 2026** | 183.08 | 164.71 |
| Class 5*** | 2023 | 103.56 | 95.22 |
| | 2024 | 127.19 | 97.33 |
| | 2025 | 138.33 | 108.38 |
| | 2026* | 140.91 | 126.81 |
| Class 8 | 2023 | 135.50 | 122.70 |
| | 2024 | 167.06 | 127.41 |
| | 2025 | 182.34 | 142.60 |
| | 2026* | 185.78 | 167.43 |

* Valued at bid market prices.
** Up to 15 April 2026.
*** From 21 November 2022 (date of launch).

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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.

# INVESTMENT PERFORMANCE (CONTINUED)

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 0.8474 | 6.92 |
| | 2024 | 0.3570 | 2.92 |
| | 2025 | 0.6351 | 5.19 |
| | 2026* | 0.0000 | 0.00 |
| Class 2 | 2023 | 1.0324 | 8.40 |
| | 2024 | 0.5683 | 4.62 |
| | 2025 | 0.8611 | 7.01 |
| | 2026* | 0.0000 | 0.00 |
| Class 4 | 2023 | 1.0364 | 8.41 |
| | 2024 | 1.0606 | 8.61 |
| | 2025 | 1.4866 | 12.07 |
| | 2026* | 0.0000 | 0.00 |
| Class 5** | 2023 | 0.8652 | 8.65 |
| | 2024 | 0.9020 | 9.02 |
| | 2025 | 1.2395 | 12.40 |
| | 2026* | 0.0000 | 0.00 |
| Class 8 | 2023 | 1.5590 | 12.63 |
| | 2024 | 1.7301 | 14.02 |
| | 2025 | 2.2334 | 18.10 |
| | 2026* | 0.0000 | 0.00 |

* Up to 15 April 2026 (no interim distribution).
** From 21 November 2022 (date of launch).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 99.41% (99.14%)** | | | | |
| **China 1.04% (0.75%)** | | | | |
| BYD 'H' | HKD | 824,300 | 8,319 | 1.04 |
| | | | 8,319 | 1.04 |
| **France 3.52% (5.08%)** | | | | |
| AXA | EUR | 329,613 | 12,077 | 1.50 |
| Schneider Electric | EUR | 70,093 | 16,223 | 2.02 |
| | | | 28,300 | 3.52 |
| **Germany 4.01% (4.86%)** | | | | |
| Muenchener Rueckversicherungs-Gesellschaft | EUR | 31,629 | 15,471 | 1.93 |
| Siemens | EUR | 80,727 | 16,751 | 2.08 |
| | | | 32,222 | 4.01 |
| **India 0.73% (0.00%)** | | | | |
| Grasim Industries | INR | 269,847 | 5,823 | 0.73 |
| | | | 5,823 | 0.73 |
| **Ireland 6.58% (6.35%)** | | | | |
| CRH | USD | 145,031 | 12,549 | 1.56 |
| Linde | USD | 75,505 | 27,698 | 3.45 |
| Trane Technologies | USD | 37,058 | 12,633 | 1.57 |
| | | | 52,880 | 6.58 |
| **Italy 1.36% (0.00%)** | | | | |
| Enel | EUR | 1,285,980 | 10,889 | 1.36 |
| | | | 10,889 | 1.36 |
| **Japan 2.11% (2.76%)** | | | | |
| Sony Group | JPY | 1,095,700 | 16,957 | 2.11 |
| | | | 16,957 | 2.11 |
| **Netherlands 6.69% (5.01%)** | | | | |
| ASM International | EUR | 37,195 | 24,365 | 3.03 |
| ING Groep | EUR | 799,943 | 17,454 | 2.17 |
| NXP Semiconductors | USD | 77,517 | 11,953 | 1.49 |
| | | | 53,772 | 6.69 |
| **South Korea 1.57% (0.00%)** | | | | |
| Samsung Electronics | KRW | 119,508 | 12,605 | 1.57 |
| | | | 12,605 | 1.57 |
| **Sweden 0.00% (2.38%)** | | | | |
| **Switzerland 2.38% (2.72%)** | | | | |
| Lonza Group | CHF | 38,027 | 19,133 | 2.38 |
| | | | 19,133 | 2.38 |
| **Taiwan 3.66% (3.28%)** | | | | |
| Taiwan Semiconductor Manufacturing, ADR | USD | 83,624 | 23,127 | 2.88 |
| Wiwynn | TWD | 73,000 | 6,318 | 0.78 |
| | | | 29,445 | 3.66 |
| **United Kingdom 2.98% (4.30%)** | | | | |
| AstraZeneca | GBP | 162,402 | 23,980 | 2.98 |
| | | | 23,980 | 2.98 |
| **United States of America 62.78% (61.65%)** | | | | |
| Alphabet 'A' | USD | 211,538 | 52,542 | 6.54 |
| Apple | USD | 150,182 | 29,475 | 3.67 |
| Broadcom | USD | 75,266 | 21,994 | 2.74 |
| Cadence Design Systems | USD | 65,001 | 14,558 | 1.81 |
| Danaher | USD | 83,488 | 12,185 | 1.52 |
| Home Depot | USD | 45,269 | 11,302 | 1.41 |
| Hubbell 'B' | USD | 36,157 | 14,047 | 1.75 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 62.78% (61.65%) (continued)** | | | | |
| JPMorgan Chase | USD | 133,630 | 30,635 | 3.81 |
| Merck | USD | 109,528 | 9,516 | 1.18 |
| Microsoft | USD | 147,062 | 44,563 | 5.55 |
| Moody's | USD | 18,483 | 6,085 | 0.76 |
| NVIDIA | USD | 297,994 | 43,662 | 5.43 |
| PepsiCo | USD | 117,395 | 13,383 | 1.67 |
| Procter & Gamble | USD | 155,385 | 16,412 | 2.04 |
| PTC | USD | 48,993 | 4,928 | 0.61 |
| Public Service Enterprise Group | USD | 285,899 | 17,051 | 2.12 |
| Tapestry | USD | 134,746 | 15,034 | 1.87 |
| Tetra Tech | USD | 477,803 | 11,146 | 1.39 |
| Thermo Fisher Scientific | USD | 28,817 | 11,284 | 1.40 |
| T-Mobile US | USD | 79,695 | 11,167 | 1.39 |
| United Rentals | USD | 11,745 | 6,623 | 0.82 |
| Veralto | USD | 235,680 | 16,023 | 1.99 |
| Visa 'A' | USD | 106,232 | 24,727 | 3.08 |
| Waste Management | USD | 119,536 | 19,804 | 2.46 |
| Westinghouse Air Brake Technologies | USD | 92,818 | 18,353 | 2.28 |
| Xylem | USD | 215,851 | 19,908 | 2.48 |
| Zoetis 'A' | USD | 91,245 | 8,146 | 1.01 |
| | | | 504,553 | 62.78 |
| **Equities total** | | | **798,878** | **99.41** |
| **Liquidity Funds 1.12% (1.01%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP† | GBP | 4,100,000 | 4,100 | 0.51 |
| **Liquidity Funds total** | | | **9,046** | **1.12** |
| Investment assets | | | 802,978 | 99.92 |
| Net other liabilities | | | 674 | 0.08 |
| **Net assets** | | | **803,652** | **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 2025.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 504 | | (61,363) |
| Revenue | 4,039 | | 3,859 | |
| Expenses | (224) | | (209) | |
| Net revenue before taxation | 3,815 | | 3,650 | |
| Taxation | (472) | | (356) | |
| Net revenue after taxation | | 3,343 | | 3,294 |
| **Total return before distributions** | | **3,847** | | **(58,069)** |
| Distributions | | 57 | | (28) |
| **Change in net assets attributable to shareholders from investment activities** | | **3,904** | | **(58,097)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **783,909** | | **764,730** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 20,021 | | 4,498 | |
| Amounts payable on cancellation of shares | (4,182) | | (26,958) | |
| | | 15,839 | | (22,460) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,904 | | (58,097) |
| **Closing net assets attributable to shareholders** | | **803,652** | | **684,173** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £783,908,958.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 802,978 | 785,094 |
| **Current assets:** | | |
| Debtors | 680 | 698 |
| Cash and bank balances | 52 | 895 |
| **Total assets** | **803,710** | **786,687** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Other creditors | (58) | (2,778) |
| **Total liabilities** | **(58)** | **(2,778)** |
| **Net assets attributable to shareholders** | **803,652** | **783,909** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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.

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 interim report and financial statements as no investment activity has taken place during the period under review.

### Performance History

| Share Class | Inc/Acc | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | A | 0.90 | N/A | N/A | N/A | N/A |
| 2 | A | 1.00 | N/A | N/A | N/A | N/A |
| 3 | A | 1.10 | N/A | N/A | N/A | N/A |
| 4 | A | 15.00 | N/A | N/A | N/A | N/A |
| Benchmark** | | -1.32 | N/A | 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 2025. 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.

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

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 April 2026.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | – | | – |
| Revenue | – | | – | |
| Expenses | – | | – | |
| Net revenue before taxation | – | | – | |
| Taxation | – | | – | |
| Net revenue after taxation | | – | | – |
| **Total return before distributions** | | **–** | | **–** |
| Distributions | | – | | – |
| **Change in net assets attributable to shareholders from investment activities** | | **–** | | **–** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **–** | | **–** |
| Change in net assets attributable to shareholders from investment activities (see above) | | – | | – |
| Fund closure | | – | | – |
| **Closing net assets attributable to shareholders** | | **–** | | **–** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £nil.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| **Current assets:** | | |
| Investments | – | – |
| Debtors | 3 | 5 |
| Cash and bank balances* | 4 | 2 |
| **Total assets** | **7** | **7** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Other creditors | (7) | (7) |
| **Total liabilities** | **(7)** | **(7)** |
| **Net assets attributable to shareholders** | **–** | **–** |

* In prior year Russian asset income was received with an equivalent GBP value £20,778 as at 15.04.26 (15.10.25: £20,063), however, this has not been recognised in the financial statements as it is not currently available due to sanctions on Russia.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 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 six months ended 15 April 2026, the Aviva Investors Global Equity Endurance Fund delivered a total return of 6.7% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Country World Index, returned 6.7% over the same period.

The tracking error at the period end was 3.13%.

**Review**
Over the review period, Fund performance was shaped by strong exposure to global technology and healthcare leaders, offset by selective weakness in consulting, data, and premium consumer names. The largest positive contributions came from Alphabet (internet search and advertising), which benefited from resilient digital advertising demand and improved cost discipline, and Advantest (semiconductor testing equipment), supported by rising investment in advanced chip manufacturing. Taiwan Semiconductor (leading chip manufacturer) performed well as investor confidence grew around long term demand for high performance and energy efficient semiconductors, while Wabtec (rail equipment and services) gained on continued investment in rail modernisation and transport efficiency. HCA Healthcare (hospital and care services) added value as stable patient volumes and pricing discipline reinforced its defensive earnings profile.

On the negative side, BayCurrent Consulting (Japanese management consultancy) detracted as softer corporate spending weighed on near term growth expectations, while Experian (credit data and analytics) underperformed amid concerns over consumer credit conditions. Ferrari (luxury sports car manufacturer) lagged as valuation sensitivity increased despite strong brand fundamentals, Automatic Data Processing (payroll and human resources services) was pressured by multiple compression in large cap defensives, and MercadoLibre (Latin American e commerce platform) weakened as investor sentiment cooled toward higher growth emerging market equities. Overall, attribution reflected effective positioning in structural technology and healthcare themes, partially offset by stock specific headwinds in consulting, data and premium consumer sectors.

# AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Outlook

Macroeconomic conditions are increasingly showing a "two speed" dynamic, where different parts of the economy are moving at different paces. Structural growth themes, particularly around artificial intelligence (AI), continue to drive strong investment, while more cyclical areas remain mixed.

The most recent earnings season has reinforced that spending on AI infrastructure is both substantial and enduring. Investment in this area is now feeding through into broader economic data, with US growth increasingly supported by capital expenditure linked to AI. That said, some of the benefits may be shared globally, as supply chains and production are internationally distributed.

Elsewhere, the picture is more balanced. The US housing market appears to be stabilising after a period of weakness, although there are still valid concerns around the strength of the consumer. Even so, the overall economy remains resilient.

Financial conditions continue to be supportive, helped by strong equity markets and generally solid corporate earnings. This backdrop is helping to sustain confidence, even as underlying economic trends remain uneven across sectors.

If the energy shock remains contained, the rotation from technology into manufacturing-exposed cyclicals should continue, though higher energy costs cap the upside and leave consumer sectors most vulnerable.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 2 | A | 28.30 | -10.97 | 12.67 | 13.21 | 1.14 |
| 8 | A | 28.80 | -10.34 | 13.64 | 14.17 | 2.00 |
| 6 | A | 28.10 | -11.09 | 12.53 | 13.06 | 1.01 |
| Benchmark* | | 20.10 | -7.60 | 15.88 | 20.13 | 8.70 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| ING Groep | Alphabet 'C' |
| AIA Group | Linde |
| QBE Insurance Group | HCA Healthcare |
| Enel | Moody's |
| Shell | Waste Management |
| BYD 'H' | Ferrari |
| Xylem | L'Oreal |
| CRH | RELX |
| Siemens | Advantest |
| Carlsberg 'B' | Thermo Fisher Scientific |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 2 | 15.10.23 | 4,732 | 2,727,109 | 173.52 |
| | 15.10.24 | 5,266 | 2,593,493 | 203.03 |
| | 15.10.25 | 4,805 | 2,360,873 | 203.50 |
| | 15.04.26 | 4,296 | 2,090,313 | 205.54 |
| Class 6 | 15.10.23 | 934 | 544,746 | 171.54 |
| | 15.10.24 | 1,686 | 841,198 | 200.46 |
| | 15.10.25 | 1,247 | 621,323 | 200.67 |
| | 15.04.26 | 1,094 | 539,882 | 202.55 |
| Class 8 | 15.10.23 | 463,734 | 258,968,012 | 179.07 |
| | 15.10.24 | 468,362 | 221,633,753 | 211.32 |
| | 15.10.25 | 442,775 | 207,267,030 | 213.63 |
| | 15.04.26 | 446,519 | 206,069,450 | 216.68 |

* Valued at bid market prices.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 2 | 2023 | 174.20 | 155.33 |
| | 2024 | 205.62 | 163.20 |
| | 2025 | 216.77 | 180.15 |
| | 2026** | 212.46 | 190.64 |
| Class 6 | 2023 | 172.37 | 153.68 |
| | 2024 | 203.02 | 161.33 |
| | 2025 | 213.95 | 177.76 |
| | 2026** | 209.49 | 187.88 |
| Class 8 | 2023 | 178.97 | 159.51 |
| | 2024 | 214.02 | 168.49 |
| | 2025 | 226.15 | 188.34 |
| | 2026** | 223.15 | 200.90 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 3 | 2023 | 0.3439 | 2.13 |
| | 2024 | 0.0000 | 0.00 |
| | 2025 | 0.0000 | 0.00 |
| | 2026* | 0.0000 | 0.00 |
| Class 6 | 2023 | 0.1363 | 0.85 |
| | 2024 | 0.0000 | 0.00 |
| | 2025 | 0.0000 | 0.00 |
| | 2026* | 0.0000 | 0.00 |
| Class 8 | 2023 | 1.7978 | 10.90 |
| | 2024 | 1.6133 | 9.78 |
| | 2025 | 1.5770 | 9.56 |
| | 2026* | 0.0000 | 0.00 |

* Up to 15 April 2026 (no interim distribution).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 98.35% (99.32%)** | | | | |
| **Australia 2.18% (0.00%)** | | | | |
| QBE Insurance Group | AUD | 817,349 | 9,865 | 2.18 |
| | | | 9,865 | 2.18 |
| **Canada 1.94% (1.95%)** | | | | |
| Canadian Pacific Kansas City | USD | 151,601 | 8,787 | 1.94 |
| | | | 8,787 | 1.94 |
| **China 1.64% (0.00%)** | | | | |
| BYD 'H' | HKD | 733,700 | 7,405 | 1.64 |
| | | | 7,405 | 1.64 |
| **Denmark 1.25% (0.00%)** | | | | |
| Carlsberg 'B' | DKK | 58,884 | 5,656 | 1.25 |
| | | | 5,656 | 1.25 |
| **France 4.70% (7.38%)** | | | | |
| Danone | EUR | 137,937 | 8,141 | 1.80 |
| Safran | EUR | 48,790 | 13,100 | 2.90 |
| | | | 21,241 | 4.70 |
| **Germany 1.59% (0.00%)** | | | | |
| Siemens | EUR | 34,723 | 7,205 | 1.59 |
| | | | 7,205 | 1.59 |
| **Hong Kong 2.07% (0.00%)** | | | | |
| AIA Group | HKD | 1,183,458 | 9,334 | 2.07 |
| | | | 9,334 | 2.07 |
| **Ireland 1.47% (2.78%)** | | | | |
| CRH | USD | 76,599 | 6,628 | 1.47 |
| | | | 6,628 | 1.47 |
| **Israel 0.94% (0.00%)** | | | | |
| Teva Pharmaceutical Industries, ADR | USD | 181,712 | 4,251 | 0.94 |
| | | | 4,251 | 0.94 |
| **Italy 2.04% (0.00%)** | | | | |
| Enel | EUR | 1,090,119 | 9,231 | 2.04 |
| | | | 9,231 | 2.04 |
| **Japan 3.52% (5.00%)** | | | | |
| Advantest | JPY | 86,600 | 11,068 | 2.45 |
| Sony Group | JPY | 313,400 | 4,850 | 1.07 |
| | | | 15,918 | 3.52 |
| **Jersey 2.27% (2.67%)** | | | | |
| Experian | GBP | 375,338 | 10,267 | 2.27 |
| | | | 10,267 | 2.27 |
| **Netherlands 2.19% (1.96%)** | | | | |
| ING Groep | EUR | 453,647 | 9,898 | 2.19 |
| | | | 9,898 | 2.19 |
| **South Korea 1.53% (0.00%)** | | | | |
| Samsung Electronics | KRW | 65,594 | 6,918 | 1.53 |
| | | | 6,918 | 1.53 |
| **Spain 2.26% (2.08%)** | | | | |
| Industria de Diseno Textil | EUR | 222,163 | 10,195 | 2.26 |
| | | | 10,195 | 2.26 |
| **Taiwan 3.90% (3.84%)** | | | | |
| Taiwan Semiconductor Manufacturing, ADR | USD | 63,659 | 17,605 | 3.90 |
| | | | 17,605 | 3.90 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United Kingdom 5.29% (3.88%)** | | | | |
| Reckitt Benckiser Group | GBP | 148,254 | 7,425 | 1.64 |
| Rio Tinto | GBP | 100,145 | 7,253 | 1.60 |
| Shell | GBP | 276,255 | 9,243 | 2.05 |
| | | | 23,921 | 5.29 |
| **United States of America 57.57% (67.78%)** | | | | |
| Abbott Laboratories | USD | 119,995 | 8,973 | 1.99 |
| Alphabet 'C' | USD | 116,338 | 28,666 | 6.34 |
| Apple | USD | 47,364 | 9,296 | 2.06 |
| Automatic Data Processing | USD | 47,487 | 6,889 | 1.52 |
| AutoZone | USD | 3,733 | 9,733 | 2.15 |
| Broadcom | USD | 66,209 | 19,348 | 4.28 |
| Cintas | USD | 46,182 | 6,004 | 1.33 |
| Colgate-Palmolive | USD | 129,329 | 8,025 | 1.78 |
| Costco Wholesale | USD | 11,482 | 8,327 | 1.84 |
| Danaher | USD | 60,689 | 8,857 | 1.96 |
| Hilton Worldwide Holdings | USD | 46,687 | 11,313 | 2.50 |
| JPMorgan Chase | USD | 47,900 | 10,981 | 2.43 |
| MercadoLibre | USD | 6,586 | 9,078 | 2.01 |
| Microsoft | USD | 65,572 | 19,870 | 4.40 |
| NVIDIA | USD | 205,615 | 30,127 | 6.67 |
| S&P Global | USD | 32,314 | 10,257 | 2.27 |
| Thermo Fisher Scientific | USD | 25,762 | 10,088 | 2.23 |
| T-Mobile US | USD | 40,920 | 5,734 | 1.27 |
| Visa 'A' | USD | 56,763 | 13,212 | 2.92 |
| Walmart | USD | 72,600 | 6,673 | 1.48 |
| Westinghouse Air Brake Technologies | USD | 63,451 | 12,546 | 2.78 |
| Xylem | USD | 66,689 | 6,151 | 1.36 |
| | | | 260,148 | 57.57 |
| **Equities total** | | | **444,473** | **98.35** |
| **Liquidity Funds 1.37% (0.00%)** | | | | |
| Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD† | USD | 8,400,000 | 6,189 | 1.37 |
| **Liquidity Funds total** | | | **6,189** | **1.37** |
| Investment assets | | | 450,662 | 99.72 |
| Net other assets | | | 1,247 | 0.28 |
| **Net assets** | | | **451,909** | **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 2025.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 4,883 | | (25,977) |
| Revenue | 1,898 | | 1,706 | |
| Expenses | (77) | | (91) | |
| Net revenue before taxation | 1,821 | | 1,615 | |
| Taxation | (233) | | (244) | |
| Net revenue after taxation | | 1,588 | | 1,371 |
| **Total return before distributions** | | **6,471** | | **(24,606)** |
| Distributions | | (1) | | 5 |
| **Change in net assets attributable to shareholders from investment activities** | | **6,470** | | **(24,601)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **448,827** | | **475,313** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 491 | | 9,609 | |
| Amounts payable on cancellation of shares | (3,879) | | (41,399) | |
| | | (3,388) | | (31,790) |
| Dilution adjustment | | – | | 21 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 6,470 | | (24,601) |
| **Closing net assets attributable to shareholders** | | **451,909** | | **418,943** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £448,826,535.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 450,662 | 445,790 |
| **Current assets:** | | |
| Debtors | 384 | 157 |
| Cash and bank balances | 905 | 2,961 |
| **Total assets** | **451,951** | **448,908** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Other creditors | (42) | (81) |
| **Total liabilities** | **(42)** | **(81)** |
| **Net assets attributable to shareholders** | **451,909** | **448,827** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 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 six months ended 15 April 2026, the Aviva Investors Global Equity Income Fund delivered a total return of 2.4% (share class 1), net of fees. The Funds benchmark, the MSCI® All Country World Index returned of 6.7% over the same period.

The tracking error at the period end was 5.91%.

**Review**
Against a challenging backdrop for equities, the Fund's performance versus its benchmark reflected weakness in selected business services and industrial exposures, partially offset by solid contributions from energy, healthcare and semiconductor leaders. It also reflected disappointing returns in March, when sentiment was hit by escalating conflict in the Middle East.

TotalEnergies (integrated energy and LNG producer) performed well as strength in energy markets and disciplined capital allocation underpinned confidence in sustainable shareholder returns, while Merck (global pharmaceutical drug developer) benefited from robust demand for core treatments and continued pipeline progress supporting defensive income appeal. Analog Devices (analogue semiconductor manufacturer) added value as exposure to industrial and automotive end markets supported earnings resilience, and Wabtec (rail equipment and services provider) gained on steady investment in rail modernisation and transport efficiency, aligning with long term infrastructure themes. Taiwan Semiconductor (advanced semiconductor contract manufacturer) also contributed as structural demand for high performance and energy efficient chips reinforced confidence in long term cash flow generation despite near term industry volatility.

# AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (contined)**

By contrast, BayCurrent Consulting (Japanese management consulting firm) detracted as weaker corporate spending tempered growth expectations, while Automatic Data Processing (payroll and human resources services) lagged amid valuation pressure on large defensive compounders. Experian (credit data and analytics provider) underperformed due to concerns around consumer credit trends, Saint Gobain (construction materials and building products) was weighed down by softer construction activity and cautious outlooks, and Abbott Laboratories (medical devices and diagnostics) detracted as investors reassessed growth momentum following a period of strong performance.

Overall, attribution reflected the advantages of income exposure to global leaders with durable earnings and cash flows, partially offset by stock specific headwinds in economically sensitive and services orientated businesses.

**Outlook**

Macroeconomic conditions are increasingly showing a "two speed" dynamic, where different parts of the economy are moving at different paces. Structural growth themes, particularly around artificial intelligence (AI), continue to drive strong investment, while more cyclical areas remain mixed.

This earnings season has reinforced that spending on AI infrastructure is both substantial and enduring. Investment in this area is now feeding through into broader economic data, with US growth increasingly supported by capital expenditure linked to AI. That said, some of the benefits may be shared globally, as supply chains and production are internationally distributed.

Elsewhere, the picture is more balanced. The US housing market appears to be stabilising after a period of weakness, although there are still valid concerns around the strength of the consumer. Even so, the overall economy remains resilient.

Dividend growth remains healthy, particularly in sectors with pricing power and structural tailwinds such as energy, financials and some areas of technology. Valuations in parts of the market remain attractive relative to broader equities, particularly outside the largest growth stocks. This creates opportunities for income strategies to deliver competitive total returns, combining steady income with capital appreciation.

May 2026

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®.

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Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | A | 23.80 | 1.00 | 16.16 | 14.32 | 9.14 |
| 2 | A | 24.10 | 1.26 | 16.44 | 14.60 | 9.39 |
| 8* | I | 24.70 | 1.76 | 17.43 | 15.58 | 10.33 |
| 4 | A | N/A | N/A | N/A | N/A | 9.89 |
| 1 | I | 23.80 | 1.00 | 16.15 | 14.32 | 9.14 |
| 2 | I | 24.10 | 1.26 | 16.45 | 14.60 | 9.39 |
| 4 | I | 24.60 | 1.65 | 16.97 | 15.12 | 9.89 |
| Benchmark** | | 20.10 | -7.60 | 15.88 | 20.13 | 11.10 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| Mitsubishi UFJ Financial Group | Procter & Gamble |
| Xylem | National Grid |
| ING Groep | BAE Systems |
| Carlsberg 'B' | Marsh & McLennan |
| Public Service Enterprise Group | Muenchener Rueckversicherungs-Gesellschaft |
| Coca-Cola | Taiwan Semiconductor Manufacturing, ADR |
| Samsung Electronics | Hubbell 'B' |
| Alphabet 'C' | Samsung Electronics,GDR |
| CRH | Alphabet 'C' |
| Samsung Electronics,GDR | TJX |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

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

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

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

– 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 1,163 | 546,802 | 212.73 |
| | 15.10.24 | 1,297 | 512,234 | 253.16 |
| | 15.10.25 | 1,212 | 462,451 | 262.08 |
| | 15.04.26 | 1,385 | 519,145 | 266.72 |
| Class 2 | 15.10.23 | 23,290 | 10,388,758 | 224.18 |
| | 15.10.24 | 55,407 | 20,715,163 | 267.47 |
| | 15.10.25 | 63,143 | 22,749,569 | 277.56 |
| | 15.04.26 | 53,309 | 18,850,422 | 282.80 |
| Class 4 | 15.10.23 | 6,712 | 3,944,864 | 170.13 |
| | 15.10.24 | 68,998 | 33,837,750 | 203.91 |
| | 15.10.25 | 46,992 | 22,107,938 | 212.56 |
| | 15.04.26 | 41,405 | 19,075,687 | 217.06 |
| Class 8 | 15.10.23 | 99,662 | 45,674,081 | 218.20 |
| | 15.10.24 | 282,016 | 107,417,706 | 262.54 |
| | 15.10.25 | 316,608 | 115,222,667 | 274.78 |
| | 15.04.26 | 332,842 | 118,380,404 | 281.16 |

* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 38,032 | 14,701,924 | 258.69 |
| | 15.10.24 | 45,531 | 14,455,641 | 314.97 |
| | 15.10.25 | 37,475 | 11,235,423 | 333.54 |
| | 15.04.26 | 37,142 | 10,837,814 | 342.71 |
| Class 2 | 15.10.23 | 69,067 | 23,579,862 | 292.91 |
| | 15.10.24 | 218,673 | 61,163,546 | 357.52 |
| | 15.10.25 | 206,515 | 54,420,152 | 379.48 |
| | 15.04.26 | 183,064 | 46,893,327 | 390.38 |
| Class 4** | 15.10.24 | 19,221 | 18,513,973 | 103.82 |
| | 15.10.25 | 439 | 398,730 | 110.03 |
| | 15.04.26 | 149 | 130,225 | 114.13 |
| Class 7** | 15.04.26 | 3,957 | 3,848,366 | 102.81 |

* Valued at bid market prices.
** Class 4 was launched on 10 July 2024.
*** Class 7 was launched on 16 March 2026.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 214.97 | 184.58 |
| | 2024 | 256.96 | 206.87 |
| | 2025 | 265.42 | 231.85 |
| | 2026** | 279.47 | 252.06 |
| Class 2 | 2023 | 226.50 | 194.04 |
| | 2024 | 271.48 | 218.03 |
| | 2025 | 280.60 | 245.23 |
| | 2026** | 296.23 | 267.22 |
| Class 4 | 2023 | 171.83 | 146.60 |
| | 2024 | 206.96 | 165.50 |
| | 2025 | 214.38 | 187.36 |
| | 2026** | 227.23 | 205.05 |
| Class 8 | 2023 | 220.31 | 187.34 |
| | 2024 | 266.47 | 212.30 |
| | 2025 | 277.12 | 241.70 |
| | 2026** | 294.19 | 265.56 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 260.10 | 218.96 |
| | 2024 | 318.34 | 251.56 |
| | 2025 | 334.90 | 289.31 |
| | 2026** | 356.74 | 321.75 |
| Class 2 | 2023 | 294.45 | 247.31 |
| | 2024 | 361.34 | 284.87 |
| | 2025 | 381.04 | 328.77 |
| | 2026** | 406.24 | 366.47 |
| Class 4*** | 2024 | 104.93 | 97.36 |
| | 2025 | 111.14 | 95.68 |
| | 2026** | 118.70 | 107.11 |
| Class 7**** | 2026** | 102.63 | 96.49 |

* Valued at mid market prices.
** Up to 15 April 2026.
*** Class 4 was launched on 10 July 2024.
**** Class 7 was launched on 16 March 2026.

# INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| Class 1 | 1.12% | 1.12% |
| Class 2 | 0.87% | 0.87% |
| Class 4 | 0.42% | 0.42% |
| Class 7** | 0.50% | – |
| 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.

** Class 7 was launched on 16 March 2026

The OCF for share class 7 is capped at 0.50%. 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 5.1635 | 27.70 |
| | 2024 | 5.5138 | 29.58 |
| | 2025 | 5.7212 | 30.69 |
| | 2026* | 2.5789 | 13.83 |
| Class 2 | 2023 | 5.4350 | 27.73 |
| | 2024 | 5.8061 | 29.63 |
| | 2025 | 6.0557 | 30.90 |
| | 2026* | 2.7337 | 13.95 |
| Class 4 | 2023 | 4.1049 | 27.73 |
| | 2024 | 4.4139 | 29.81 |
| | 2025 | 4.6311 | 31.28 |
| | 2026* | 2.0964 | 14.16 |
| Class 8 | 2023 | 5.2688 | 27.85 |
| | 2024 | 5.7029 | 30.14 |
| | 2025 | 5.9697 | 31.55 |
| | 2026* | 2.7132 | 14.34 |

* Up to 15 June 2026 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 6.1805 | 28.08 |
| | 2024 | 6.8007 | 30.90 |
| | 2025 | 7.1975 | 32.70 |
| | 2026* | 3.2889 | 14.94 |
| Class 2 | 2023 | 6.9885 | 28.11 |
| | 2024 | 7.6451 | 30.75 |
| | 2025 | 8.1666 | 32.85 |
| | 2026* | 3.7448 | 15.06 |
| Class 4** | 2024 | 0.4466 | 4.47 |
| | 2025 | 2.3954 | 23.95 |
| | 2026* | 0.9260 | 9.26 |
| Class 7*** | 2026* | 0.3065 | 3.07 |

* Up to 15 June 2026 (the interim distribution payment date).
** From 10 July 2024 (date of launch).
*** From 16 March 2026 (date of launch).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 98.93% (98.32%)** | | | | |
| **Australia 2.25% (1.93%)** | | | | |
| QBE Insurance Group | AUD | 1,216,714 | 14,684 | 2.25 |
| | | | 14,684 | 2.25 |
| **Canada 0.00% (0.00%)** | | | | |
| Nortel Networks^ | CAD | 170 | – | – |
| | | | – | – |
| **Denmark 1.28% (0.00%)** | | | | |
| Carlsberg 'B' | DKK | 87,409 | 8,396 | 1.28 |
| | | | 8,396 | 1.28 |
| **France 10.15% (9.22%)** | | | | |
| AXA | EUR | 477,708 | 17,503 | 2.68 |
| Cie de Saint-Gobain | EUR | 169,700 | 11,258 | 1.72 |
| Schneider Electric | EUR | 63,734 | 14,751 | 2.26 |
| TotalEnergies | EUR | 341,599 | 22,775 | 3.49 |
| | | | 66,287 | 10.15 |
| **Germany 7.58% (9.53%)** | | | | |
| Deutsche Telekom | EUR | 716,015 | 17,799 | 2.72 |
| Fresenius | EUR | 385,551 | 14,800 | 2.27 |
| Siemens | EUR | 81,527 | 16,917 | 2.59 |
| | | | 49,516 | 7.58 |
| **Hong Kong 3.04% (2.63%)** | | | | |
| AIA Group | HKD | 2,518,314 | 19,861 | 3.04 |
| | | | 19,861 | 3.04 |
| **Ireland 4.45% (3.50%)** | | | | |
| CRH | USD | 250,744 | 21,696 | 3.32 |
| Linde | USD | 20,149 | 7,392 | 1.13 |
| | | | 29,088 | 4.45 |
| **Italy 2.69% (2.31%)** | | | | |
| Enel | EUR | 2,075,201 | 17,572 | 2.69 |
| | | | 17,572 | 2.69 |
| **Japan 2.09% (1.83%)** | | | | |
| Mitsubishi UFJ Financial Group | JPY | 1,013,100 | 13,669 | 2.09 |
| | | | 13,669 | 2.09 |
| **Jersey 2.02% (1.79%)** | | | | |
| Experian | GBP | 481,769 | 13,179 | 2.02 |
| | | | 13,179 | 2.02 |
| **Netherlands 4.31% (2.85%)** | | | | |
| ING Groep | EUR | 471,764 | 10,294 | 1.58 |
| NXP Semiconductors | USD | 115,852 | 17,863 | 2.73 |
| | | | 28,157 | 4.31 |
| **South Korea 1.53% (0.00%)** | | | | |
| Samsung Electronics | KRW | 94,643 | 9,982 | 1.53 |
| | | | 9,982 | 1.53 |
| **Spain 2.21% (2.20%)** | | | | |
| Industria de Diseno Textil | EUR | 315,290 | 14,469 | 2.21 |
| | | | 14,469 | 2.21 |
| **Switzerland 4.13% (3.85%)** | | | | |
| Cie Financiere Richemont | CHF | 76,472 | 11,050 | 1.69 |
| Novartis | CHF | 142,553 | 15,900 | 2.44 |
| | | | 26,950 | 4.13 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Taiwan 3.49% (4.17%)** | | | | |
| Taiwan Semiconductor Manufacturing, ADR | USD | 82,463 | 22,806 | 3.49 |
| | | | 22,806 | 3.49 |
| **United Kingdom 3.43% (9.25%)** | | | | |
| Reckitt Benckiser Group | GBP | 126,458 | 6,333 | 0.97 |
| Unilever | GBP | 378,317 | 16,082 | 2.46 |
| | | | 22,415 | 3.43 |
| **United States of America 44.28% (43.26%)** | | | | |
| Abbott Laboratories | USD | 145,750 | 10,899 | 1.67 |
| Alphabet 'C' | USD | 92,279 | 22,737 | 3.48 |
| Analog Devices | USD | 53,530 | 13,723 | 2.10 |
| Automatic Data Processing | USD | 82,087 | 11,909 | 1.82 |
| Broadcom | USD | 106,969 | 31,259 | 4.79 |
| Coca-Cola | USD | 166,177 | 9,219 | 1.41 |
| Colgate-Palmolive | USD | 260,260 | 16,149 | 2.47 |
| Danaher | USD | 82,696 | 12,069 | 1.85 |
| Home Depot | USD | 39,118 | 9,767 | 1.50 |
| JPMorgan Chase | USD | 79,437 | 18,211 | 2.79 |
| Merck | USD | 219,400 | 19,062 | 2.92 |
| Microsoft | USD | 102,463 | 31,049 | 4.75 |
| NVIDIA | USD | 91,963 | 13,474 | 2.06 |
| Public Service Enterprise Group | USD | 153,958 | 9,182 | 1.41 |
| TJX | USD | 100,357 | 11,849 | 1.81 |
| Visa 'A' | USD | 57,008 | 13,269 | 2.03 |
| Westinghouse Air Brake Technologies | USD | 72,453 | 14,326 | 2.19 |
| Xylem | USD | 115,447 | 10,648 | 1.63 |
| Zoetis 'A' | USD | 117,003 | 10,446 | 1.60 |
| | | | 289,247 | 44.28 |
| **Equities total** | | | **646,278** | **98.93** |
| **Liquidity Funds 1.33% (0.72%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP† | GBP | 8,700,000 | 8,700 | 1.33 |
| **Liquidity Funds total** | | | **8,700** | **1.33** |
| Investment assets | | | 654,978 | 100.26 |
| Net other liabilities | | | (1,725) | (0.26) |
| **Net assets** | | | **653,253** | **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 2025.

† A related party to the Fund.

^ Unlisted, suspended or delisted security.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 15,732 | | (28,108) |
| Revenue | 7,027 | | 7,331 | |
| Expenses | (1,426) | | (1,600) | |
| Net revenue before taxation | 5,601 | | 5,731 | |
| Taxation | (701) | | (834) | |
| Net revenue after taxation | | 4,900 | | 4,897 |
| **Total return before distributions** | | **20,632** | | **(23,211)** |
| Distributions | | (6,325) | | (6,436) |
| **Change in net assets attributable to shareholders from investment activities** | | **14,307** | | **(29,647)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **672,384** | | **691,143** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 25,839 | | 65,782 | |
| Amounts payable on cancellation of shares | (61,449) | | (76,093) | |
| | | (35,610) | | (10,311) |
| Dilution adjustment | | – | | 38 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 14,307 | | (29,647) |
| Retained distribution on accumulation shares | | 2,172 | | 2,564 |
| **Closing net assets attributable to shareholders** | | **653,253** | | **653,787** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £672,384,422.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 654,978 | 665,948 |
| **Current assets:** | | |
| Debtors | 1,746 | 13,208 |
| Cash and bank balances | 430 | 87 |
| **Total assets** | **657,154** | **679,243** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | (2,825) | (1,942) |
| Other creditors | (1,076) | (4,917) |
| **Total liabilities** | **(3,901)** | **(6,859)** |
| **Net assets attributable to shareholders** | **653,253** | **672,384** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 six months ended 15 April 2026, the Aviva Investors Higher Income Plus Fund delivered a total return of 1.8% (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 1.8% over the same period.

The tracking error at the period end was 0.54%.

**Review**
The Fund's performance tracked the benchmark closely over the course of the review period. Initially we raised the Fund's credit risk in both euro and US dollar investment-grade markets. However, this was somewhat offset by a reduction in risk across US dollar high-yield corporates. We saw strong contributions from the emerging market portion of the portfolio, although this faded later amid a dip in investor sentiment. At a sector level, chemicals contributed the most, closely followed by wireless and gaming. At an issuer level, not holding Lowell Group (credit management and debt purchase company) and Ineos (chemicals company) were the biggest contributors to relative performance. We raised to neutral our position to the technology sector during the quarter as spreads weakened, but Oracle nevertheless proved disappointing.

# AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Going in to 2026, the Fund's relative performance was supported most by industry allocation, notably positioning in wireline companies and banks. Our defensive market hedging positions, which had proved to be a headwind when markets were more robust earlier in the period, were also helpful given the volatility seen in March. Quality allocation was the main detractor.

**Outlook**

Global growth data momentum is easing a little, though mostly driven by survey responses to input costs and supply chain pressures. A potential end to the US-Iran conflict and re-opening of the Strait of Hormuz would ease growth concerns, but downside risks remain.

Based on the current forward pricing of energy we think that once the Middle East tensions subside, uncertainty will ease, allowing structural forces to reassert and sovereign bond yield curves to resume a moderate steepening bias.

We expect investment-grade corporate bonds to deliver attractive, income led total returns in the medium term, supported by high yields on issue and generally solid corporate fundamentals. However, tight credit spreads and rising issuance may restrict performance. Similar factors apply to high-yield bonds. Here, returns are likely to be driven by careful credit selection, avoiding weaker balance sheets and favouring issuers with resilient cash flows and clear refinancing visibility.

Recent events in the Middle East highlight the ongoing structural shifts in global politics. The portfolio has an emphasis on ongoing risk reduction and retaining meaningful protection reflecting our cautious approach given the current macro and inflation backdrop.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | I | -0.60 | -14.08 | 9.45 | 3.34 | 6.73 |
| 2 | I | -0.40 | -13.85 | 9.73 | 3.56 | 7.01 |
| 8* | I | -0.10 | -13.79 | 10.38 | 4.20 | 7.65 |
| Benchmark** | | -0.10 | -14.50 | 10.79 | 5.29 | 8.70 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| UK Treasury 4.38% 07/03/2030 | UK Treasury 4.25% 07/12/2040 |
| UK Treasury 4.13% 07/03/2031 | UK Treasury 4.38% 07/03/2030 |
| Lloyds Banking Group, FRN 8.50% Perpetual | UK Treasury 4.50% 07/03/2035 |
| Orange, STEP 9.00% 01/03/2031 | Boost Newco Borrower 8.5% 15/01/2031 |
| Societe Generale, FRN 9.38% Perpetual | Gatwick Airport Finance 4.375% 07/04/2026 |
| Bundesrepublik Deutschland, 2.3%, 15/02/2033 | Societe Generale, 5.512%, 22/05/2031 |
| Engie 7.00% 30/10/2028 | Bundesrepublik Deutschland, 2.3%, 15/02/2033 |
| European Investment Bank 6.00% 07/12/2028 | Verizon Communications 1.3% 18/05/2033 |
| Intesa Sanpaolo 8.51% 20/09/2032 | Iron Mountain UK 3.875% 15/11/2025 |
| Enel 5.75% 22/06/2037 | ENEL Finance International 2.875% 11/04/2029 |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 131,594 | 304,164,517 | 43.26 |
| | 15.10.24 | 126,921 | 277,853,924 | 45.68 |
| | 15.10.25 | 112,285 | 242,884,338 | 46.23 |
| | 15.04.26 | 107,189 | 233,687,853 | 45.87 |
| Class 2 | 15.10.23 | 40,041 | 61,475,693 | 65.13 |
| | 15.10.24 | 34,812 | 50,623,537 | 68.77 |
| | 15.10.25 | 40,241 | 57,826,678 | 69.59 |
| | 15.04.26 | 40,655 | 59,044,207 | 68.86 |
| Class 8 | 15.10.23 | 27,937 | 31,347,997 | 89.12 |
| | 15.10.24 | 26,499 | 28,163,021 | 94.09 |
| | 15.10.25 | 25,055 | 26,313,608 | 95.22 |
| | 15.04.26 | 24,364 | 25,861,627 | 94.21 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 45.96 | 41.07 |
| | 2024 | 46.35 | 42.85 |
| | 2025 | 46.63 | 45.07 |
| | 2026** | 47.14 | 45.58 |
| Class 2 | 2023 | 69.10 | 61.83 |
| | 2024 | 69.70 | 64.51 |
| | 2025 | 70.19 | 67.68 |
| | 2026** | 70.91 | 68.59 |
| Class 8 | 2023 | 94.58 | 84.61 |
| | 2024 | 95.40 | 88.28 |
| | 2025 | 96.09 | 92.64 |
| | 2026** | 97.05 | 93.87 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF 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% (2025: 0.01%) in respect of underlying investments.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 1.6636 | 40.41 |
| | 2024 | 1.8535 | 45.02 |
| | 2025 | 2.0458 | 49.69 |
| | 2026* | 0.8750 | 21.25 |
| Class 2 | 2023 | 2.6676 | 43.06 |
| | 2024 | 2.9582 | 47.75 |
| | 2025 | 3.2474 | 52.42 |
| | 2026* | 1.5791 | 25.49 |
| Class 8 | 2023 | 4.1936 | 49.45 |
| | 2024 | 4.6130 | 54.39 |
| | 2025 | 5.0124 | 59.10 |
| | 2026* | 2.4481 | 28.87 |

* Up to 14 May 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Collective Investment Schemes 9.85% (9.72%)** | | | | |
| Aviva Investors – Emerging Markets Bond Fund Share class Zqh EUR† | EUR | 26,460 | 16,966 | 9.85 |
| **Collective Investment Schemes total** | | | **16,966** | **9.85** |
| **Equities 0.23% (0.00%)** | | | | |
| **Luxembourg 0.23% (0.00%)** | | | | |
| Altice Lux Holding | EUR | 29,574 | 389 | 0.23 |
| | | | 389 | 0.23 |
| **Equities total** | | | **389** | **0.23** |
| **Government Bonds 10.37% (12.38%)** | | | | |
| **Argentina 0.04% (0.00%)** | | | | |
| Argentina Government Bond, FRN 0.00% 15/12/2035 | USD | 2,500,000 | 64 | 0.04 |
| | | | 64 | 0.04 |
| **Ecuador 0.55% (0.00%)** | | | | |
| Ecuador Government Bond 8.75% 29/01/2034 | USD | 1,250,000 | 945 | 0.55 |
| | | | 945 | 0.55 |
| **Morocco 0.92% (0.91%)** | | | | |
| Morocco Government Bond 3.88% 02/04/2029 | EUR | 1,824,000 | 1,589 | 0.92 |
| | | | 1,589 | 0.92 |
| **United Kingdom 8.86% (11.47%)** | | | | |
| UK Treasury 4.38% 07/03/2030 | GBP | 2,000,000 | 2,009 | 1.16 |
| UK Treasury 4.13% 07/03/2031 | GBP | 3,500,000 | 3,471 | 2.01 |
| UK Treasury 4.50% 07/03/2035 | GBP | 5,000,000 | 4,920 | 2.86 |
| UK Treasury 4.75% 07/12/2038 | GBP | 5,000,000 | 4,869 | 2.83 |
| | | | 15,269 | 8.86 |
| **Government Bonds total** | | | **17,867** | **10.37** |
| **Corporate Bonds 75.95% (74.96%)** | | | | |
| **Australia 0.00% (0.44%)** | | | | |
| **Belgium 0.56% (1.20%)** | | | | |
| Anheuser-Busch InBev 3.95% 22/03/2044 | EUR | 1,182,000 | 968 | 0.56 |
| | | | 968 | 0.56 |
| **Canada 0.55% (0.00%)** | | | | |
| 1261229 BC 10.00% 15/04/2032 | USD | 1,250,000 | 950 | 0.55 |
| | | | 950 | 0.55 |
| **Denmark 0.00% (1.06%)** | | | | |
| **France 9.77% (6.62%)** | | | | |
| Altice France 7.25% 01/11/2029 | EUR | 1,336,891 | 1,163 | 0.68 |
| Altice France 0.00% Perpetual§ | EUR | 1,952 | – | – |
| AXA 8.60% 15/12/2030 | USD | 3,577,000 | 3,048 | 1.77 |
| AXA, FRN 5.13% Perpetual | EUR | 1,000,000 | 867 | 0.50 |
| Credit Agricole, FRN 6.00% 22/10/2035 | GBP | 1,400,000 | 1,423 | 0.83 |
| Electricite de France 6.00% 23/01/2114 | GBP | 400,000 | 340 | 0.20 |
| Engie 7.00% 30/10/2028 | GBP | 2,050,000 | 2,158 | 1.25 |
| Nexans 4.13% 29/05/2029 | EUR | 2,000,000 | 1,757 | 1.02 |
| Orange, STEP 9.00% 01/03/2031 | USD | 3,430,000 | 3,000 | 1.74 |
| SNF Group 5.63% 31/03/2031 | USD | 981,000 | 739 | 0.43 |
| Societe Generale, FRN 9.38% Perpetual | USD | 3,000,000 | 2,328 | 1.35 |
| | | | 16,823 | 9.77 |
| **Germany 0.63% (0.82%)** | | | | |
| Commerzbank, FRN 5.00% 15/10/2031 | GBP | 1,100,000 | 1,087 | 0.63 |
| | | | 1,087 | 0.63 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Gibraltar 0.54% (0.00%)** | | | | |
| 888 Acquisitions 10.75% 15/05/2030 | GBP | 1,000,000 | 938 | 0.54 |
| | | | 938 | 0.54 |
| **Ireland 3.07% (3.41%)** | | | | |
| Flutter Treasury 4.00% 04/06/2031 | EUR | 1,516,000 | 1,283 | 0.75 |
| Flutter Treasury DAC 6.13% 04/06/2031 | GBP | 588,000 | 575 | 0.33 |
| GE Capital UK Funding 5.88% 18/01/2033 | GBP | 3,300,000 | 3,432 | 1.99 |
| | | | 5,290 | 3.07 |
| **Isle of Man 0.76% (0.00%)** | | | | |
| Entain 4.88% 30/11/2031 | EUR | 1,500,000 | 1,300 | 0.76 |
| | | | 1,300 | 0.76 |
| **Italy 3.54% (1.80%)** | | | | |
| Enel 5.75% 22/06/2037 | GBP | 2,000,000 | 1,968 | 1.14 |
| Fibercop 5.38% 15/04/2031 | EUR | 1,186,000 | 1,042 | 0.61 |
| Intesa Sanpaolo 8.51% 20/09/2032 | GBP | 1,750,000 | 2,007 | 1.17 |
| Lottomatica Group 4.88% 31/01/2031 | EUR | 1,210,000 | 1,074 | 0.62 |
| | | | 6,091 | 3.54 |
| **Japan 0.70% (0.00%)** | | | | |
| Mitsubishi UFJ Financial Group, FRN 3.86% 22/04/2034 | EUR | 409,000 | 356 | 0.21 |
| Sumitomo Mitsui Financial Group, FRN 3.96% 02/04/2034 | EUR | 971,000 | 849 | 0.49 |
| | | | 1,205 | 0.70 |
| **Luxembourg 1.96% (0.72%)** | | | | |
| Altice Financing 3.00% 15/01/2028 | EUR | 1,000,000 | 616 | 0.36 |
| Altice France Lux 3 10.00% 15/01/2033 | USD | 466,880 | 326 | 0.19 |
| CPI Property Group 6.88% 05/02/2033 | GBP | 1,329,000 | 1,223 | 0.71 |
| CPI Property Group, STEP 4.00% 22/01/2028 | GBP | 1,250,000 | 1,203 | 0.70 |
| Galapagos Holding 7.00% 15/06/2022[§] | EUR | 5,500,000 | – | – |
| | | | 3,368 | 1.96 |
| **Netherlands 6.34% (5.80%)** | | | | |
| Enel Finance International 5.75% 14/09/2040 | GBP | 1,500,000 | 1,443 | 0.84 |
| Stellantis, FRN 6.88% Perpetual | EUR | 1,486,000 | 1,271 | 0.74 |
| Stellantis, FRN 8.25% Perpetual | GBP | 1,850,000 | 1,819 | 1.05 |
| Telefonica Europe 8.25% 15/09/2030 | USD | 3,610,000 | 3,031 | 1.76 |
| Teva Pharmaceutical Finance Netherlands II 4.13% 01/06/2031 | EUR | 1,794,000 | 1,563 | 0.91 |
| VZ Secured Financing 7.50% 15/01/2033 | USD | 2,500,000 | 1,789 | 1.04 |
| | | | 10,916 | 6.34 |
| **Norway 0.00% (0.82%)** | | | | |
| **Spain 0.65% (2.33%)** | | | | |
| CaixaBank, FRN 4.00% 05/03/2037 | EUR | 1,300,000 | 1,124 | 0.65 |
| | | | 1,124 | 0.65 |
| **Switzerland 0.00% (0.63%)** | | | | |
| **United Arab Emirates 0.28% (0.00%)** | | | | |
| Binghatti Sukuk 2 8.38% 12/08/2031 | USD | 750,000 | 490 | 0.28 |
| | | | 490 | 0.28 |
| **United Kingdom 24.55% (26.41%)** | | | | |
| Barclays, FRN 4.62% 26/03/2037 | EUR | 1,524,000 | 1,352 | 0.79 |
| Barclays, FRN 8.38% Perpetual | GBP | 714,000 | 752 | 0.44 |
| Barclays, FRN 9.25% Perpetual | GBP | 1,800,000 | 1,917 | 1.11 |
| Boparan Finance 9.38% 07/11/2029 | GBP | 900,000 | 950 | 0.55 |
| British Telecommunications 5.63% 03/12/2041 | GBP | 886,000 | 832 | 0.48 |
| British Telecommunications, FRN 6.38% 03/12/2055 | GBP | 1,115,000 | 1,123 | 0.65 |
| British Telecommunications, STEP 9.63% 15/12/2030 | USD | 3,480,000 | 3,091 | 1.80 |
| Centrica, FRN 6.50% 21/05/2055 | GBP | 1,200,000 | 1,213 | 0.70 |
| Debenhams 5.25% 15/07/2021[§] | GBP | 904,000 | – | – |
| Edge Finco 8.13% 15/08/2031 | GBP | 719,000 | 747 | 0.43 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United Kingdom 24.55% (26.41%) (continued)** | | | | |
| Eversholt Funding 6.70% 22/02/2035 | GBP | 1,928,571 | 2,040 | 1.18 |
| Greene King Finance, FRN 5.66% 15/12/2034 | GBP | 2,320,000 | 2,192 | 1.27 |
| House of Fraser Funding, FRN 0.00% 15/09/2020[§] | GBP | 953,000 | – | – |
| Juturna European Loan Conduit No. 16 5.06% 10/08/2033 | GBP | 1,668,783 | 1,670 | 0.97 |
| Kier Group 9.00% 15/02/2029 | GBP | 1,000,000 | 1,040 | 0.60 |
| Legal & General Group, FRN 6.63% 01/04/2055 | GBP | 1,033,000 | 1,062 | 0.62 |
| Lloyds Banking Group, FRN 8.50% Perpetual | GBP | 3,000,000 | 3,143 | 1.83 |
| M&G, FRN 5.63% 20/10/2051 | GBP | 2,300,000 | 2,282 | 1.33 |
| Market Bidco Finco 8.75% 31/01/2031 | GBP | 1,250,000 | 1,215 | 0.71 |
| Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032 | GBP | 5,000,000 | 5,034 | 2.92 |
| Mitchells & Butlers Finance, FRN, Series D1 6.10% 15/06/2036 | GBP | 1,318,000 | 1,160 | 0.67 |
| National Grid Electricity Distribution West Midlands 5.75% 16/04/2032 | GBP | 3,450,000 | 3,525 | 2.05 |
| NatWest Group, FRN 7.42% 06/06/2033 | GBP | 2,920,000 | 3,028 | 1.76 |
| Tesco Property Finance 3 5.74% 13/04/2040 | GBP | 2,643,269 | 2,618 | 1.52 |
| Thames Water Utilities Finance 2.88% 03/05/2029 | GBP | 4,129,000 | 287 | 0.17 |
| | | | 42,273 | 24.55 |
| **United States of America 22.05% (22.90%)** | | | | |
| Albertsons 5.63% 31/03/2032 | USD | 1,842,000 | 1,353 | 0.79 |
| Albertsons 6.25% 15/03/2033 | USD | 1,250,000 | 936 | 0.54 |
| Alphabet 5.50% 13/11/2041 | GBP | 1,072,000 | 1,040 | 0.60 |
| American Axle & Manufacturing 6.38% 15/10/2032 | USD | 1,017,000 | 744 | 0.43 |
| AT&T 4.25% 01/06/2043 | GBP | 2,000,000 | 1,556 | 0.90 |
| Charter Communications Operating 3.50% 01/06/2041 | USD | 2,000,000 | 1,043 | 0.61 |
| Cheniere Energy 5.20% 30/07/2036 | USD | 378,000 | 278 | 0.16 |
| Citigroup 4.50% 03/03/2031 | GBP | 3,600,000 | 3,489 | 2.03 |
| Coty 6.63% 15/07/2030 | USD | 2,285,000 | 1,681 | 0.98 |
| Coty 5.60% 15/01/2031 | USD | 827,000 | 594 | 0.34 |
| CSC Holdings 4.13% 01/12/2030 | USD | 1,500,000 | 675 | 0.39 |
| CVS Health, FRN 6.75% 10/12/2054 | USD | 2,500,000 | 1,904 | 1.11 |
| Digital Euro Finco, REIT 4.25% 20/11/2037 | EUR | 1,231,000 | 1,026 | 0.60 |
| Directv Financing 8.88% 01/02/2030 | USD | 1,674,000 | 1,258 | 0.73 |
| DISH DBS 5.13% 01/06/2029 | USD | 1,250,000 | 839 | 0.49 |
| Ford Motor Credit 5.63% 09/10/2028 | GBP | 1,700,000 | 1,701 | 0.99 |
| Goldman Sachs Group, FRN 5.77% 22/09/2036 | GBP | 1,166,000 | 1,166 | 0.68 |
| Iron Mountain, REIT 4.75% 15/01/2034 | EUR | 2,346,000 | 1,966 | 1.14 |
| JPMorgan Chase, FRN 3.76% 21/03/2034 | EUR | 1,479,000 | 1,286 | 0.75 |
| Maple Parent Holdings 4.22% 26/03/2032 | EUR | 769,000 | 672 | 0.39 |
| Maple Parent Holdings 4.73% 26/03/2035 | EUR | 712,000 | 625 | 0.36 |
| MPT Operating Partnership, REIT 3.38% 24/04/2030 | GBP | 1,250,000 | 925 | 0.54 |
| Netflix 3.88% 15/11/2029 | EUR | 2,000,000 | 1,777 | 1.03 |
| NextEra Energy Capital Holdings, FRN 4.00% 15/05/2056 | EUR | 1,475,000 | 1,254 | 0.73 |
| OAK-Eagle Acquireco 6.25% 01/07/2033 | EUR | 455,000 | 411 | 0.24 |
| Olympus Water US Holding 6.13% 15/02/2033 | EUR | 750,000 | 644 | 0.37 |
| Oracle 5.70% 04/02/2036 | USD | 1,208,000 | 867 | 0.50 |
| Oracle 6.00% 03/08/2055 | USD | 1,000,000 | 634 | 0.37 |
| Stellantis Finance US 5.75% 18/03/2030 | USD | 1,760,000 | 1,309 | 0.76 |
| Time Warner Cable 5.25% 15/07/2042 | GBP | 1,500,000 | 1,234 | 0.72 |
| T-Mobile USA 3.80% 11/02/2045 | EUR | 1,165,000 | 905 | 0.52 |
| Verizon Communications, FRN 5.74% 15/06/2056 | GBP | 1,200,000 | 1,179 | 0.68 |
| Verizon Communications, FRN 5.74% 15/08/2056 | GBP | 1,027,000 | 999 | 0.58 |
| | | | 37,970 | 22.05 |
| **Corporate Bonds total** | | | **130,793** | **75.95** |
| **Supranationals 1.21% (0.00%)** | | | | |
| European Investment Bank 6.00% 07/12/2028 | GBP | 2,000,000 | 2,082 | 1.21 |
| **Supranationals total** | | | **2,082** | **1.21** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Swaps (0.15)% ((0.29)%)** | | | | |
| Credit Default Swap JP Morgan Buy ITRAXX.EUROPE.CROSSOVER.45-V1 20/06/2031 | EUR | 1,100,000 | (95) | (0.05) |
| Credit Default Swap JP Morgan Buy ITRAXX.EUROPE.MAIN.45-V1 20/06/2031 | EUR | 8,700,000 | (165) | (0.10) |
| **Swaps total** | | | **(260)** | **(0.15)** |
| **Forward Currency Contracts 0.27% ((0.02)%)** | | | | |
| Buy GBP 47,095,197 sell EUR 53,989,865 dated 11/05/2026 | | | 103 | 0.06 |
| Buy GBP 36,449,018 sell USD 48,887,665 dated 11/05/2026 | | | 363 | 0.21 |
| **Forward Currency Contracts total** | | | **466** | **0.27** |
| **Futures 0.03% ((0.18)%)** | | | | |
| Euro-Bobl 08/06/2026 | EUR | 12 | (8) | (0.01) |
| Euro-Bund 08/06/2026 | EUR | (13) | 6 | – |
| Euro-Schatz 08/06/2026 | EUR | 12 | (7) | – |
| Long Gilt 26/06/2026 | GBP | 58 | (186) | (0.11) |
| US 2 Year Note 30/06/2026 | USD | (107) | 84 | 0.05 |
| US 5 Year Note 30/06/2026 | USD | (15) | – | – |
| US 10 Year Note 18/06/2026 | USD | 33 | (24) | (0.01) |
| US 10 Year Ultra Bond 18/06/2026 | USD | (122) | 167 | 0.10 |
| US Ultra Bond 18/06/2026 | USD | (9) | 18 | 0.01 |
| **Futures total** | | | **50** | **0.03** |
| Investment assets | | | 168,353 | 97.76 |
| Net other assets | | | 3,855 | 2.24 |
| **Net assets** | | | **172,208** | **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 2025.

† A related party to the Fund.

§ Security is currently in default.

## Debt Security Credit Analysis

| | Market Value £000 | % of Net Assets |
|---|---|---|
| Investment Grade* | 100,086 | 58.12 |
| Below Investment Grade | 50,656 | 29.41 |
| **Debt securities total** | **150,742** | **87.53** |

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

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | (585) | | (2,694) |
| Revenue | 4,539 | | 4,953 | |
| Expenses | (610) | | (640) | |
| Interest payable and similar charges | (7) | | – | |
| Net revenue before taxation | 3,922 | | 4,313 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 3,922 | | 4,313 |
| **Total return before distributions** | | **3,337** | | **1,619** |
| Distributions | | (3,652) | | (3,920) |
| **Change in net assets attributable to shareholders from investment activities** | | **(315)** | | **(2,301)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **177,581** | | **188,232** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 5,027 | | 2,781 | |
| Amounts payable on cancellation of shares | (10,087) | | (9,632) | |
| | | (5,060) | | (6,851) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (315) | | (2,301) |
| Unclaimed distributions | | 2 | | 1 |
| **Closing net assets attributable to shareholders** | | **172,208** | | **179,081** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £177,581,344.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 168,838 | 172,463 |
| **Current assets:** | | |
| Debtors | 4,454 | 5,519 |
| Cash and bank balances | 2,960 | 6,431 |
| **Total assets** | **176,252** | **184,413** |
| **Liabilities:** | | |
| Investment liabilities | (485) | (981) |
| **Creditors:** | | |
| Distribution payable | (716) | (1,178) |
| Other creditors | (2,843) | (4,673) |
| **Total liabilities** | **(4,044)** | **(6,832)** |
| **Net assets attributable to shareholders** | **172,208** | **177,581** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 six months ended 15 April 2026, the Aviva Investors International Index Tracking Fund delivered a total return of 7.1% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 7.6% over the same period.

The tracking error at the period end was 0.08%.

The Fund returned 7.1%* in the six months in review (share class 1, accumulation units). The Fund's benchmark, the FTSE® World ex UK Index, returned 7.6%.

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

**Review**
Global equity markets posted a respectable return for investors despite a challenging and eventful backdrop. Progress was uneven and often interrupted, reminding investors that markets rarely move in a straight line.

A key feature of the period was heightened volatility in March, triggered by the outbreak of conflict in the Middle East as Iran was attacked by the US and Israel. Equity markets briefly sold off as investors reacted to concerns over energy prices, trade disruption and wider geopolitical risks. These moves were sharp but relatively short lived, with markets regaining lost ground as the immediate impact proved contained.

Across regions, developed markets generally outperformed, supported by large multinational companies with diversified revenue streams. Among the leading sector contributors were energy and healthcare, while technology was a notable laggard due to a combination of valuation, interest rate and earnings related pressures, rather than a single negative event. Emerging markets delivered mixed results, reflecting differing domestic conditions and policy responses.

Central banks also played a crucial role. While interest rates were little changed, policymakers began to signal a less dovish stance, emphasising caution as they assessed inflation persistence and economic resilience. This shift contributed to market uncertainty but also underlined the importance of focusing on long term fundamentals.

**Outlook**
Macroeconomic conditions are increasingly showing a "two speed" dynamic, where different parts of the economy are moving at different paces. Structural growth themes, particularly around artificial intelligence (AI), continue to drive strong investment, while more cyclical areas remain mixed.

This earnings season has reinforced that spending on AI infrastructure is both substantial and enduring. Investment in this area is now feeding through into broader economic data, with US growth increasingly supported by capital expenditure linked to AI. That said, some of the benefits may be shared globally, as supply chains and production are internationally distributed.

Elsewhere, the picture is more balanced. The US housing market appears to be stabilising after a period of weakness, although there are still valid concerns around the strength of the consumer. Even so, the overall economy remains resilient.

# AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Outlook (continued)

Financial conditions continue to be supportive, helped by strong equity markets and generally solid corporate earnings. This backdrop is helping to sustain confidence, even as underlying economic trends remain uneven across sectors.

May 2026

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*.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | A | 22.20 | -8.99 | 16.82 | 19.84 | 14.02 |
| 8* | A | 22.50 | -8.74 | 17.27 | 20.31 | 14.46 |
| 2 | A | 22.40 | -8.81 | 17.05 | 20.07 | 14.23 |
| 5 | I | 22.30 | -8.90 | 16.93 | 19.94 | 14.13 |
| Benchmark** | | 22.20 | -7.70 | 17.55 | 20.45 | 14.40 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| Roche Holding | Apple |
| Sandisk | NVIDIA |
| Ciena | Berkshire Hathaway 'A' |
| Comfort Systems USA | Microsoft |
| Coherent | JPMorgan Chase |
| Berkshire Hathaway 'A' | Amazon.com |
| Berkshire Hathaway 'B' | Kellanova |
| Rocket Lab | Toyota Industries |
| EMCOR Group | CF Industries Holdings |
| Insmed | STMicroelectronics |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 5 | 15.10.23 | 1 | 798 | 141.83 |
| | 15.10.24 | 1 | 639 | 171.02 |
| | 15.10.25 | 1 | 510 | 194.03 |
| | 15.04.26 | 1 | 510 | 207.38 |

* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 57,490 | 21,171,148 | 271.55 |
| | 15.10.24 | 63,055 | 18,997,818 | 331.91 |
| | 15.10.25 | 49,748 | 13,057,204 | 381.00 |
| | 15.04.26 | 49,632 | 12,133,034 | 409.07 |
| Class 2 | 15.10.23 | 85,686 | 29,089,566 | 294.56 |
| | 15.10.24 | 106,093 | 29,411,719 | 360.72 |
| | 15.10.25 | 140,982 | 33,983,913 | 414.85 |
| | 15.04.26 | 146,416 | 32,842,618 | 445.81 |
| Class 8 | 15.10.23 | 559,422 | 97,768,029 | 572.19 |
| | 15.10.24 | 726,947 | 103,536,754 | 702.12 |
| | 15.10.25 | 870,539 | 107,593,807 | 809.10 |
| | 15.04.26 | 937,262 | 107,687,401 | 870.35 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 5 | 2023 | 146.16 | 128.42 |
| | 2024 | 173.63 | 135.82 |
| | 2025 | 198.32 | 151.43 |
| | 2026** | 209.07 | 192.58 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 277.50 | 242.22 |
| | 2024 | 334.57 | 260.03 |
| | 2025 | 387.04 | 293.77 |
| | 2026** | 410.42 | 378.15 |
| Class 2 | 2023 | 300.97 | 262.34 |
| | 2024 | 363.61 | 282.09 |
| | 2025 | 421.42 | 319.56 |
| | 2026** | 447.18 | 411.76 |
| Class 8 | 2023 | 584.55 | 508.72 |
| | 2024 | 707.76 | 548.02 |
| | 2025 | 821.88 | 622.60 |
| | 2026** | 872.80 | 803.07 |

* Valued at mid market prices.
** Up to 15 April 2026.

# INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 5 | 2023 | 2.2030 | 16.82 |
| | 2024 | 2.3909 | 18.26 |
| | 2025 | 2.2417 | 17.12 |
| | 2026* | 1.0135 | 7.74 |

* Up to 15 June 2026 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 3.9309 | 16.07 |
| | 2024 | 4.3297 | 17.70 |
| | 2025 | 4.0199 | 16.43 |
| | 2026* | 1.8607 | 7.61 |
| Class 2 | 2023 | 4.7925 | 18.10 |
| | 2024 | 5.3330 | 20.14 |
| | 2025 | 5.0818 | 19.19 |
| | 2026* | 2.4129 | 9.11 |
| Class 8 | 2023 | 10.3097 | 20.08 |
| | 2024 | 11.6634 | 22.71 |
| | 2025 | 11.3724 | 22.15 |
| | 2026* | 5.5450 | 10.80 |

* Up to 15 June 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Collective Investment Schemes 0.00% (0.00%)** | | | | |
| Bdni(Bk Dagang Nas^ | IDR | 126 | – | – |
| **Collective Investment Schemes total** | | | **–** | **–** |
| **Equities 98.90% (99.19%)** | | | | |
| **Australia 1.85% (1.77%)** | | | | |
| AGL Energy | AUD | 9,600 | 49 | – |
| ALS | AUD | 7,878 | 92 | 0.01 |
| AMP | AUD | 47,617 | 35 | – |
| Ampol | AUD | 3,894 | 68 | 0.01 |
| Ansell | AUD | 2,387 | 36 | – |
| ANZ Group Holdings | AUD | 50,970 | 1,030 | 0.09 |
| APA Group | AUD | 20,402 | 105 | 0.01 |
| Aristocrat Leisure | AUD | 9,385 | 236 | 0.02 |
| ASX | AUD | 3,180 | 98 | 0.01 |
| Atlas Arteria | AUD | 22,086 | 50 | – |
| Aurizon Holdings | AUD | 28,870 | 63 | 0.01 |
| Bank of Queensland | AUD | 9,786 | 38 | – |
| Beach Energy | AUD | 24,856 | 16 | – |
| Bendigo & Adelaide Bank | AUD | 9,267 | 55 | 0.01 |
| BHP Group | AUD | 83,499 | 2,472 | 0.22 |
| BlueScope Steel | AUD | 7,009 | 105 | 0.01 |
| Brambles | AUD | 22,776 | 268 | 0.02 |
| CAR Group | AUD | 5,856 | 74 | 0.01 |
| Challenger | AUD | 9,910 | 43 | – |
| Charter Hall Group, REIT | AUD | 7,707 | 83 | 0.01 |
| Cleanaway Waste Management | AUD | 35,386 | 42 | – |
| Cochlear | AUD | 1,114 | 101 | 0.01 |
| Coles Group | AUD | 23,640 | 283 | 0.03 |
| Commonwealth Bank of Australia | AUD | 28,402 | 2,750 | 0.24 |
| Computershare | AUD | 9,580 | 150 | 0.01 |
| CSL | AUD | 8,267 | 609 | 0.05 |
| Deterra Royalties | AUD | 6,910 | 15 | – |
| Dexus, REIT | AUD | 17,594 | 56 | 0.01 |
| Domino's Pizza Enterprises | AUD | 930 | 9 | – |
| Downer EDI | AUD | 10,972 | 44 | – |
| Dyno Nobel | AUD | 32,289 | 54 | – |
| Endeavour Group | AUD | 26,335 | 45 | – |
| Evolution Mining | AUD | 34,106 | 260 | 0.02 |
| Flight Centre Travel Group | AUD | 3,339 | 20 | – |
| Fortescue | AUD | 27,092 | 297 | 0.03 |
| Genesis Minerals | AUD | 17,947 | 64 | 0.01 |
| Goodman Group, REIT | AUD | 33,683 | 505 | 0.04 |
| GPT Group, REIT | AUD | 30,449 | 75 | 0.01 |
| Harvey Norman Holdings | AUD | 9,798 | 24 | – |
| HUB24 | AUD | 1,321 | 63 | 0.01 |
| IGO | AUD | 9,296 | 41 | – |
| Iluka Resources | AUD | 6,280 | 25 | – |
| Insignia Financial | AUD | 9,990 | 25 | – |
| Insurance Australia Group | AUD | 39,038 | 153 | 0.01 |
| JB Hi-Fi | AUD | 1,708 | 67 | 0.01 |
| Lendlease | AUD | 10,398 | 17 | – |
| Lottery | AUD | 36,918 | 109 | 0.01 |
| Lynas Rare Earths | AUD | 16,643 | 181 | 0.02 |
| Macquarie Group | AUD | 5,830 | 725 | 0.06 |
| Magellan Financial Group | AUD | 2,090 | 10 | – |
| Medibank | AUD | 45,018 | 110 | 0.01 |
| Metcash | AUD | 17,826 | 28 | – |
| Mineral Resources | AUD | 2,795 | 86 | 0.01 |
| Mirvac Group, REIT | AUD | 64,475 | 60 | 0.01 |
| National Australia Bank | AUD | 52,091 | 1,226 | 0.11 |
| Netwealth Group | AUD | 1,548 | 20 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Australia 1.85% (1.77%) (continued)** | | | | |
| New Hope | AUD | 8,096 | 23 | – |
| NEXTDC | AUD | 11,142 | 79 | 0.01 |
| Northern Star Resources | AUD | 24,301 | 317 | 0.03 |
| Orica | AUD | 7,604 | 83 | 0.01 |
| Origin Energy | AUD | 29,290 | 189 | 0.02 |
| Orora | AUD | 20,664 | 16 | – |
| Perpetual | AUD | 2,082 | 18 | – |
| PLS Group | AUD | 52,705 | 149 | 0.01 |
| Pro Medicus | AUD | 902 | 66 | 0.01 |
| Qantas Airways | AUD | 13,058 | 63 | 0.01 |
| QBE Insurance Group | AUD | 25,814 | 312 | 0.03 |
| Qube Holdings | AUD | 28,680 | 76 | 0.01 |
| Ramelius Resources | AUD | 31,860 | 68 | 0.01 |
| Ramsay Health Care | AUD | 3,133 | 67 | 0.01 |
| REA Group | AUD | 824 | 70 | 0.01 |
| Reece | AUD | 4,367 | 32 | – |
| Region Group, REIT | AUD | 19,576 | 24 | – |
| Rio Tinto | AUD | 6,404 | 588 | 0.05 |
| Sandfire Resources | AUD | 7,746 | 74 | 0.01 |
| Santos | AUD | 53,079 | 217 | 0.02 |
| Scentre Group, REIT | AUD | 84,904 | 159 | 0.01 |
| SEEK | AUD | 5,752 | 44 | – |
| SGH | AUD | 3,231 | 71 | 0.01 |
| Sigma Healthcare | AUD | 86,786 | 123 | 0.01 |
| Sims | AUD | 2,370 | 25 | – |
| Sonic Healthcare | AUD | 7,723 | 84 | 0.01 |
| South32 | AUD | 74,089 | 181 | 0.02 |
| Steadfast Group | AUD | 17,089 | 39 | – |
| Stockland, REIT | AUD | 39,014 | 87 | 0.01 |
| Suncorp Group | AUD | 17,702 | 155 | 0.01 |
| Technology One | AUD | 5,182 | 79 | 0.01 |
| Telix Pharmaceuticals | AUD | 4,724 | 37 | – |
| Telstra Group | AUD | 66,152 | 188 | 0.02 |
| TPG Telecom | AUD | 5,480 | 12 | – |
| Transurban Group | AUD | 52,632 | 376 | 0.03 |
| Treasury Wine Estates | AUD | 14,748 | 30 | – |
| Vicinity, REIT | AUD | 60,710 | 81 | 0.01 |
| Washington H Soul Pattinson | AUD | 5,147 | 118 | 0.01 |
| Wesfarmers | AUD | 19,098 | 751 | 0.07 |
| Westpac Banking | AUD | 58,326 | 1,254 | 0.11 |
| Whitehaven Coal | AUD | 11,846 | 53 | – |
| WiseTech Global | AUD | 3,215 | 68 | 0.01 |
| Woodside Energy Group | AUD | 32,698 | 573 | 0.05 |
| Woolworths Group | AUD | 20,770 | 404 | 0.04 |
| Worley | AUD | 8,092 | 49 | – |
| Yancoal Australia | AUD | 4,218 | 16 | – |
| | | | 20,953 | 1.85 |
| **Austria 0.09% (0.08%)** | | | | |
| ANDRITZ | EUR | 1,137 | 67 | 0.01 |
| BAWAG Group | EUR | 1,335 | 181 | 0.02 |
| Erste Group Bank | EUR | 4,746 | 438 | 0.04 |
| OMV | EUR | 2,322 | 117 | 0.01 |
| Raiffeisen Bank International | EUR | 1,954 | 78 | 0.01 |
| Strabag 'BR' | EUR | 295 | 23 | – |
| Telekom Austria 'A' | EUR | 2,020 | 16 | – |
| Verbund | EUR | 1,080 | 60 | – |
| Vienna Insurance Group | EUR | 598 | 35 | – |
| | | | 1,015 | 0.09 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Belgium 0.23% (0.21%)** | | | | |
| Ackermans & van Haaren | EUR | 359 | 87 | 0.01 |
| Ageas | EUR | 3,211 | 187 | 0.02 |
| Anheuser-Busch InBev | EUR | 16,244 | 905 | 0.08 |
| Cenergy Holdings | EUR | 592 | 11 | – |
| D'ieteren Group | EUR | 349 | 52 | – |
| Elia Group | EUR | 715 | 84 | 0.01 |
| Financiere de Tubize | EUR | 327 | 65 | 0.01 |
| Groupe Bruxelles Lambert | EUR | 1,308 | 92 | 0.01 |
| KBC Group | EUR | 3,825 | 392 | 0.03 |
| Lotus Bakeries | EUR | 7 | 60 | 0.01 |
| Sofina | EUR | 246 | 48 | – |
| Syensqo | EUR | 1,030 | 47 | – |
| Titan | EUR | 609 | 25 | – |
| UCB | EUR | 2,031 | 469 | 0.04 |
| Warehouses De Pauw, REIT | EUR | 2,799 | 59 | 0.01 |
| | | | 2,583 | 0.23 |
| **Bermuda 0.14% (0.14%)** | | | | |
| Aegon | EUR | 21,985 | 131 | 0.01 |
| Arch Capital Group | USD | 6,023 | 432 | 0.04 |
| Brightoil Petroleum Holdings^ | HKD | 72,000 | – | – |
| CK Infrastructure Holdings | HKD | 11,410 | 70 | 0.01 |
| Credicorp | USD | 1,139 | 266 | 0.02 |
| CTF Services | HKD | 23,100 | 17 | – |
| DFI Retail Group Holdings | USD | 5,000 | 15 | – |
| Everest Group | USD | 688 | 173 | 0.02 |
| First Pacific | HKD | 38,150 | 20 | – |
| Hongkong Land Holdings | USD | 17,500 | 104 | 0.01 |
| Jardine Matheson Holdings | USD | 3,200 | 173 | 0.02 |
| Johnson Electric Holdings | HKD | 5,500 | 13 | – |
| Kerry Properties | HKD | 10,000 | 21 | – |
| KLN Logistics Group | HKD | 4,500 | 3 | – |
| Man Wah Holdings | HKD | 24,000 | 9 | – |
| Orient Overseas International | HKD | 4,000 | 54 | 0.01 |
| Shangri-La Asia | HKD | 18,147 | 8 | – |
| United Energy Group | HKD | 94,000 | 5 | – |
| VTech Holdings | HKD | 2,600 | 15 | – |
| Yue Yuen Industrial Holdings | HKD | 10,500 | 16 | – |
| | | | 1,545 | 0.14 |
| **Brazil 0.59% (0.44%)** | | | | |
| Allos | BRL | 7,300 | 36 | – |
| Alupar Investimento | BRL | 3,677 | 19 | – |
| Ambev | BRL | 69,317 | 163 | 0.02 |
| Auren Energia | BRL | 4,786 | 10 | – |
| Axia Energia | BRL | 20,980 | 208 | 0.02 |
| Axia Energia Preference 'B' | BRL | 4,460 | 48 | – |
| Axia Energia Preference 'C' | BRL | 6,686 | 64 | 0.01 |
| B3 SA – Brasil Bolsa Balcao | BRL | 90,385 | 264 | 0.02 |
| Banco Bradesco Preference | BRL | 70,656 | 217 | 0.02 |
| Banco Bradesco | BRL | 22,829 | 61 | 0.01 |
| Banco Bradesco, ADR Preference | USD | 14,068 | 43 | – |
| Banco BTG Pactual | BRL | 20,200 | 188 | 0.02 |
| Banco do Brasil | BRL | 27,225 | 102 | 0.01 |
| Banco Santander Brasil | BRL | 5,520 | 26 | – |
| BB Seguridade Participacoes | BRL | 10,716 | 55 | 0.01 |
| Brava Energia | BRL | 8,000 | 25 | – |
| Caixa Seguridade Participacoes | BRL | 8,800 | 26 | – |
| CCR SA | BRL | 16,650 | 43 | – |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | BRL | 8,776 | 200 | 0.02 |
| Cia de Sanena do Parana | BRL | 5,200 | 33 | – |
| Cia Energetica de Minas Gerais Preference | BRL | 26,133 | 53 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Brazil 0.59% (0.44%) (continued)** | | | | |
| Cia Paranaense de Energia – Copel | BRL | 31,211 | 78 | 0.01 |
| Cia Siderurgica Nacional | BRL | 10,100 | 10 | – |
| Companhia de Saneamento de Minas Gerais | BRL | 3,214 | 27 | – |
| Cosan | BRL | 17,820 | 14 | – |
| CPFL Energia | BRL | 2,500 | 21 | – |
| CSN Mineracao | BRL | 15,000 | 11 | – |
| Embraer | BRL | 12,000 | 154 | 0.01 |
| Energisa | BRL | 5,583 | 48 | – |
| Eneva | BRL | 19,500 | 78 | 0.01 |
| Engie Brasil Energia | BRL | 4,216 | 24 | – |
| Equatorial | BRL | 18,175 | 121 | 0.01 |
| Gerdau Preference | BRL | 10,822 | 34 | – |
| Gerdau, ADR Preference | USD | 9,198 | 29 | – |
| GPS Participacoes e Empreendimentos | BRL | 6,976 | 17 | – |
| Grupo Mateus | BRL | 6,336 | 4 | – |
| Hypera | BRL | 5,930 | 21 | – |
| Isa Energia Brasil Preference | BRL | 4,600 | 21 | – |
| Itau Unibanco Holding Preference | BRL | 74,870 | 520 | 0.05 |
| Itau Unibanco Holding | BRL | 7,591 | 52 | 0.01 |
| Itau Unibanco Holding, ADR Preference | USD | 18,547 | 127 | 0.01 |
| Itausa Preference | BRL | 95,159 | 208 | 0.02 |
| Klabin | BRL | 13,476 | 39 | – |
| Localiza Rent a Car | BRL | 16,179 | 122 | 0.01 |
| Localiza Rent a Car Preference | BRL | 622 | 4 | – |
| Lojas Renner | BRL | 16,197 | 37 | – |
| M Dias Branco | BRL | 2,100 | 7 | – |
| MBRF Global Foods | BRL | 15,935 | 51 | 0.01 |
| Metalurgica Gerdau | BRL | 14,532 | 20 | – |
| Multiplan Empreendimentos Imobiliarios | BRL | 5,109 | 26 | – |
| Natura Cosmeticos | BRL | 14,658 | 22 | – |
| Petroleo Brasileiro Preference | BRL | 77,320 | 546 | 0.05 |
| Petroleo Brasileiro | BRL | 60,490 | 469 | 0.04 |
| Porto Seguro | BRL | 3,200 | 25 | – |
| PRIO | BRL | 15,300 | 147 | 0.01 |
| Raia Drogasil | BRL | 26,271 | 93 | 0.01 |
| Rede D'Or Sao Luiz | BRL | 16,971 | 106 | 0.01 |
| Rumo | BRL | 20,440 | 51 | 0.01 |
| Sendas Distribuidora | BRL | 20,700 | 31 | – |
| Smartfit Escola de Ginastica e Danca | BRL | 7,562 | 21 | – |
| Suzano | BRL | 11,324 | 81 | 0.01 |
| Telefonica Brasil | BRL | 13,680 | 84 | 0.01 |
| TIM, ADR | USD | 2,415 | 49 | – |
| TOTVS | BRL | 11,100 | 57 | 0.01 |
| Transmissora Alianca de Energia Eletrica | BRL | 3,800 | 25 | – |
| Ultrapar Participacoes | BRL | 12,360 | 55 | 0.01 |
| Vale | BRL | 60,687 | 791 | 0.07 |
| Vibra Energia | BRL | 18,742 | 92 | 0.01 |
| WEG | BRL | 24,279 | 186 | 0.02 |
| | | | 6,740 | 0.59 |
| **Canada 3.36% (3.18%)** | | | | |
| Agnico Eagle Mines | CAD | 8,471 | 1,335 | 0.12 |
| Alamos Gold 'A' | CAD | 7,117 | 249 | 0.02 |
| Alimentation Couche-Tard | CAD | 12,826 | 536 | 0.05 |
| AltaGas | CAD | 5,055 | 132 | 0.01 |
| ARC Resources | CAD | 9,980 | 136 | 0.01 |
| AtkinsRealis Group | CAD | 2,830 | 143 | 0.01 |
| Bank of Montreal | CAD | 12,223 | 1,347 | 0.12 |
| Bank of Nova Scotia | CAD | 21,265 | 1,178 | 0.10 |
| Barrick Mining | CAD | 28,628 | 907 | 0.08 |
| BCE | CAD | 5,023 | 88 | 0.01 |
| Bombardier 'B' | CAD | 1,472 | 212 | 0.02 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Canada 3.36% (3.18%) (continued)** | | | | |
| Brookfield | CAD | 35,733 | 1,223 | 0.11 |
| Brookfield Asset Management 'A' | CAD | 6,655 | 239 | 0.02 |
| CAE | CAD | 5,436 | 112 | 0.01 |
| Cameco | CAD | 7,189 | 630 | 0.06 |
| Canadian Imperial Bank of Commerce | CAD | 15,954 | 1,259 | 0.11 |
| Canadian National Railway | CAD | 9,484 | 768 | 0.07 |
| Canadian Natural Resources | CAD | 35,174 | 1,187 | 0.10 |
| Canadian Pacific Kansas City | CAD | 12,270 | 733 | 0.06 |
| Canadian Pacific Kansas City | USD | 3,289 | 191 | 0.02 |
| Canadian Tire 'A' | CAD | 850 | 91 | 0.01 |
| Celestica | CAD | 1,956 | 548 | 0.05 |
| Cenovus Energy | CAD | 21,476 | 402 | 0.04 |
| CGI | CAD | 3,330 | 182 | 0.02 |
| Constellation Software | CAD | 336 | 474 | 0.04 |
| Constellation Software Warrant 31/03/2040^ | CAD | 293 | – | – |
| Descartes Systems Group | CAD | 1,456 | 78 | 0.01 |
| Dollarama | CAD | 4,498 | 420 | 0.04 |
| Element Fleet Management | CAD | 6,875 | 120 | 0.01 |
| Emera | CAD | 5,088 | 197 | 0.02 |
| Enbridge | CAD | 37,038 | 1,436 | 0.13 |
| Equinox Gold | CAD | 12,548 | 139 | 0.01 |
| Fairfax Financial Holdings | CAD | 375 | 479 | 0.04 |
| First Majestic Silver | CAD | 8,174 | 127 | 0.01 |
| First Quantum Minerals | CAD | 11,617 | 241 | 0.02 |
| FirstService | CAD | 697 | 76 | 0.01 |
| Fortis | CAD | 8,479 | 355 | 0.03 |
| Franco-Nevada | CAD | 3,194 | 543 | 0.05 |
| George Weston | CAD | 2,596 | 135 | 0.01 |
| GFL Environmental | CAD | 4,580 | 131 | 0.01 |
| Gildan Activewear | CAD | 2,481 | 103 | 0.01 |
| Great-West Lifeco | CAD | 4,493 | 170 | 0.01 |
| Hydro One | CAD | 5,746 | 179 | 0.02 |
| iA Financial | CAD | 1,593 | 147 | 0.01 |
| IAMGOLD | CAD | 10,014 | 143 | 0.01 |
| Imperial Oil | CAD | 2,633 | 242 | 0.02 |
| Intact Financial | CAD | 2,960 | 410 | 0.04 |
| Ivanhoe Mines 'A' | CAD | 12,734 | 85 | 0.01 |
| Keyera | CAD | 3,903 | 102 | 0.01 |
| Kinross Gold | CAD | 20,956 | 514 | 0.05 |
| Loblaw | CAD | 9,240 | 307 | 0.03 |
| Lundin Gold | CAD | 1,682 | 100 | 0.01 |
| Lundin Mining | CAD | 11,682 | 255 | 0.02 |
| Magna International | CAD | 4,409 | 182 | 0.02 |
| Manulife Financial | CAD | 29,100 | 828 | 0.07 |
| Metro 'A' | CAD | 3,144 | 157 | 0.01 |
| National Bank of Canada | CAD | 6,677 | 719 | 0.06 |
| Nutrien | CAD | 8,569 | 463 | 0.04 |
| Open Text | CAD | 4,331 | 74 | 0.01 |
| Pan American Silver | CAD | 7,081 | 298 | 0.03 |
| Pembina Pipeline | CAD | 9,483 | 301 | 0.03 |
| Power | CAD | 8,778 | 348 | 0.03 |
| Quebecor 'B' | CAD | 863 | 25 | – |
| RB Global | CAD | 3,163 | 223 | 0.02 |
| Restaurant Brands International | CAD | 5,791 | 336 | 0.03 |
| Royal Bank of Canada | CAD | 23,935 | 3,096 | 0.27 |
| Saputo | CAD | 4,193 | 87 | 0.01 |
| Shopify 'A' | USD | 16,100 | 1,511 | 0.13 |
| Shopify 'A' | CAD | 4,698 | 441 | 0.04 |
| Stantec | CAD | 1,943 | 127 | 0.01 |
| Sun Life Financial | CAD | 9,394 | 470 | 0.04 |
| Suncor Energy | CAD | 20,270 | 939 | 0.08 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Canada 3.36% (3.18%) (continued)** | | | | |
| TC Energy | CAD | 17,660 | 792 | 0.07 |
| Teck Resources 'B' | CAD | 8,272 | 355 | 0.03 |
| TELUS | CAD | 7,884 | 72 | 0.01 |
| TFI International | CAD | 1,331 | 120 | 0.01 |
| Thomson Reuters | CAD | 2,330 | 158 | 0.01 |
| TMX Group | CAD | 4,701 | 135 | 0.01 |
| Toromont Industries | CAD | 1,378 | 153 | 0.01 |
| Toronto-Dominion Bank | CAD | 28,687 | 2,194 | 0.19 |
| Tourmaline Oil | CAD | 6,137 | 200 | 0.02 |
| Waste Connections | CAD | 4,388 | 517 | 0.05 |
| Wheaton Precious Metals | CAD | 7,671 | 834 | 0.07 |
| Whitecap Resources | CAD | 20,878 | 162 | 0.01 |
| WSP Global | CAD | 2,222 | 272 | 0.02 |
| | | | 38,125 | 3.36 |
| **Cayman Islands 0.20% (0.20%)** | | | | |
| AAC Technologies Holdings | HKD | 11,000 | 37 | – |
| Advanced Energy Solution Holding | TWD | 1,000 | 23 | – |
| Airtac International Group | TWD | 2,092 | 58 | 0.01 |
| Alchip Technologies | TWD | 2,000 | 149 | 0.01 |
| ASMPT | HKD | 4,900 | 58 | 0.01 |
| Bizlink Holding | TWD | 3,000 | 164 | 0.01 |
| Budweiser Brewing | HKD | 28,200 | 20 | – |
| Chailease Holding | TWD | 24,332 | 66 | 0.01 |
| Chow Tai Fook Jewellery Group | HKD | 29,200 | 31 | – |
| CK Asset Holdings | HKD | 30,872 | 141 | 0.01 |
| CK Hutchison Holdings | HKD | 43,872 | 264 | 0.02 |
| FIT Hon Teng | HKD | 17,000 | 12 | – |
| GLOBALFOUNDRIES | USD | 1,753 | 63 | 0.01 |
| HUTCHMED | HKD | 8,000 | 18 | – |
| MGM China Holdings | HKD | 12,000 | 12 | – |
| NagaCorp | HKD | 22,453 | 9 | – |
| Nexteer Automotive Group | HKD | 13,000 | 6 | – |
| NU Holdings 'A' | USD | 57,087 | 645 | 0.06 |
| Parade Technologies | TWD | 1,000 | 12 | – |
| Sands China | HKD | 38,200 | 62 | 0.01 |
| Shenzhou International Group Holdings | HKD | 12,400 | 55 | – |
| Silergy | TWD | 5,000 | 32 | – |
| SITC International Holdings | HKD | 20,000 | 66 | 0.01 |
| WH Group | HKD | 128,000 | 128 | 0.01 |
| Wharf Real Estate Investment | HKD | 25,175 | 57 | 0.01 |
| Wynn Macau | HKD | 23,300 | 12 | – |
| Xinyi Glass Holdings | HKD | 44,000 | 40 | – |
| Zhen Ding Technology Holding | TWD | 10,000 | 59 | 0.01 |
| | | | 2,299 | 0.20 |
| **Curacao 0.09% (0.06%)** | | | | |
| SLB | USD | 25,597 | 971 | 0.09 |
| | | | 971 | 0.09 |
| **Czech Republic 0.02% (0.02%)** | | | | |
| CEZ | CZK | 2,591 | 112 | 0.01 |
| Komercni Banka | CZK | 1,150 | 48 | 0.01 |
| Moneta Money Bank | CZK | 5,422 | 39 | – |
| | | | 199 | 0.02 |
| **Denmark 0.38% (0.45%)** | | | | |
| AP Moller – Maersk 'A' | DKK | 43 | 78 | 0.01 |
| AP Moller – Maersk 'B' | DKK | 52 | 96 | 0.01 |
| Carlsberg 'B' | DKK | 1,579 | 152 | 0.01 |
| Coloplast 'B' | DKK | 2,288 | 116 | 0.01 |
| Danske Bank | DKK | 10,532 | 408 | 0.04 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Denmark 0.38% (0.45%) (continued)** | | | | |
| Demant | DKK | 1,451 | 36 | – |
| DSV | DKK | 3,191 | 616 | 0.06 |
| Genmab | DKK | 1,038 | 222 | 0.02 |
| H Lundbeck | DKK | 3,680 | 18 | – |
| Novo Nordisk 'B' | DKK | 54,180 | 1,587 | 0.14 |
| Novonesis Novozymes 'B' | DKK | 6,064 | 268 | 0.02 |
| Orsted | DKK | 7,823 | 149 | 0.01 |
| Pandora | DKK | 1,320 | 76 | 0.01 |
| ROCKWOOL 'B' | DKK | 1,400 | 31 | – |
| Tryg | DKK | 5,311 | 98 | 0.01 |
| Vestas Wind Systems | DKK | 16,453 | 385 | 0.03 |
| | | | 4,336 | 0.38 |
| **Finland 0.29% (0.26%)** | | | | |
| Elisa | EUR | 2,334 | 83 | 0.01 |
| Fortum | EUR | 7,122 | 136 | 0.01 |
| Kesko 'B' | EUR | 4,113 | 71 | 0.01 |
| Kone 'B' | EUR | 5,551 | 277 | 0.02 |
| Metso | EUR | 10,619 | 149 | 0.01 |
| Neste | EUR | 6,801 | 144 | 0.01 |
| Nokia | EUR | 88,494 | 654 | 0.06 |
| Nordea Bank | EUR | 56,183 | 790 | 0.07 |
| Orion 'B' | EUR | 1,787 | 114 | 0.01 |
| Sampo 'A' | EUR | 40,845 | 333 | 0.03 |
| Stora Enso 'R' | EUR | 9,498 | 84 | 0.01 |
| UPM-Kymmene | EUR | 8,573 | 196 | 0.02 |
| Valmet | EUR | 2,461 | 54 | – |
| Wartsila | EUR | 7,803 | 239 | 0.02 |
| | | | 3,324 | 0.29 |
| **France 2.22% (2.34%)** | | | | |
| Abivax | EUR | 1,140 | 107 | 0.01 |
| Accor | EUR | 3,695 | 146 | 0.01 |
| Aeroports de Paris | EUR | 666 | 65 | 0.01 |
| Air Liquide | EUR | 9,796 | 1,594 | 0.14 |
| Alstom | EUR | 5,497 | 109 | 0.01 |
| Amundi | EUR | 846 | 57 | – |
| AXA | EUR | 27,297 | 1,000 | 0.09 |
| Ayvens | EUR | 5,009 | 48 | – |
| BioMerieux | EUR | 746 | 60 | – |
| BNP Paribas | EUR | 16,739 | 1,330 | 0.12 |
| Bollore | EUR | 8,636 | 37 | – |
| Bouygues | EUR | 3,184 | 144 | 0.01 |
| Bureau Veritas | EUR | 5,670 | 138 | 0.01 |
| Capgemini | EUR | 2,657 | 246 | 0.02 |
| Carrefour | EUR | 10,872 | 159 | 0.01 |
| Cie de Saint-Gobain | EUR | 7,795 | 517 | 0.05 |
| Cie Generale des Etablissements Michelin | EUR | 11,462 | 304 | 0.03 |
| Covivio, REIT | EUR | 883 | 45 | – |
| Credit Agricole | EUR | 15,779 | 238 | 0.02 |
| Danone | EUR | 10,768 | 636 | 0.06 |
| Dassault Aviation | EUR | 302 | 87 | 0.01 |
| Dassault Systemes | EUR | 10,997 | 173 | 0.01 |
| Edenred | EUR | 4,018 | 67 | 0.01 |
| Eiffage | EUR | 1,242 | 150 | 0.01 |
| Engie | EUR | 31,303 | 783 | 0.07 |
| EssilorLuxottica | EUR | 4,900 | 872 | 0.08 |
| FDJ UNITED | EUR | 1,581 | 36 | – |
| Gecina, REIT | EUR | 846 | 53 | – |
| Getlink | EUR | 5,039 | 85 | 0.01 |
| Hermes International | EUR | 579 | 824 | 0.07 |
| Ipsen | EUR | 530 | 75 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **France 2.22% (2.34%) (continued)** | | | | |
| Kering | EUR | 1,161 | 256 | 0.02 |
| Klepierre, REIT | EUR | 3,310 | 101 | 0.01 |
| Legrand | EUR | 4,150 | 533 | 0.05 |
| L'Oreal | EUR | 3,904 | 1,216 | 0.11 |
| LVMH Moet Hennessy Louis Vuitton | EUR | 4,290 | 1,796 | 0.16 |
| Orange | EUR | 35,407 | 548 | 0.05 |
| Pernod Ricard | EUR | 3,249 | 189 | 0.02 |
| Publicis Groupe | EUR | 3,942 | 269 | 0.02 |
| Renault | EUR | 3,246 | 89 | 0.01 |
| Rexel | EUR | 3,606 | 117 | 0.01 |
| Safran | EUR | 5,911 | 1,587 | 0.14 |
| Sanofi | EUR | 18,226 | 1,285 | 0.11 |
| Sartorius Stedim Biotech | EUR | 414 | 66 | 0.01 |
| Schneider Electric | EUR | 9,216 | 2,133 | 0.19 |
| SCOR | EUR | 2,320 | 66 | 0.01 |
| Societe Generale | EUR | 11,372 | 715 | 0.06 |
| Sodexo | EUR | 1,444 | 51 | – |
| SPIE | EUR | 2,478 | 101 | 0.01 |
| Thales | EUR | 1,474 | 345 | 0.03 |
| TotalEnergies | EUR | 31,015 | 2,068 | 0.18 |
| Unibail-Rodamco-Westfield, REIT | EUR | 2,065 | 187 | 0.02 |
| Veolia Environnement | EUR | 10,213 | 314 | 0.03 |
| Vinci | EUR | 8,487 | 988 | 0.09 |
| | | | 25,205 | 2.22 |
| **Germany 2.13% (2.29%)** | | | | |
| adidas | EUR | 2,855 | 346 | 0.03 |
| Allianz | EUR | 6,567 | 2,205 | 0.19 |
| Aumovio | EUR | 883 | 27 | – |
| BASF | EUR | 15,228 | 697 | 0.06 |
| Bayer | EUR | 16,711 | 593 | 0.05 |
| Bayerische Motoren Werke | EUR | 4,910 | 351 | 0.03 |
| Bayerische Motoren Werke Preference | EUR | 900 | 64 | 0.01 |
| Bechtle | EUR | 1,278 | 34 | – |
| Beiersdorf | EUR | 1,773 | 118 | 0.01 |
| Brenntag | EUR | 2,338 | 117 | 0.01 |
| Commerzbank | EUR | 11,384 | 348 | 0.03 |
| Continental | EUR | 1,767 | 98 | 0.01 |
| CTS Eventim | EUR | 961 | 47 | – |
| Daimler Truck Holding | EUR | 8,507 | 317 | 0.03 |
| Delivery Hero | EUR | 3,756 | 61 | 0.01 |
| Deutsche Bank | EUR | 30,265 | 745 | 0.07 |
| Deutsche Boerse | EUR | 3,138 | 698 | 0.06 |
| Deutsche Lufthansa | EUR | 10,189 | 69 | 0.01 |
| Deutsche Post | EUR | 15,629 | 657 | 0.06 |
| Deutsche Telekom | EUR | 58,695 | 1,459 | 0.13 |
| Deutsche Wohnen | EUR | 737 | 13 | – |
| DWS Group | EUR | 793 | 40 | – |
| E.ON | EUR | 38,136 | 644 | 0.06 |
| Evonik Industries | EUR | 4,117 | 60 | 0.01 |
| Fraport AG Frankfurt Airport Services Worldwide | EUR | 536 | 35 | – |
| Fresenius | EUR | 6,807 | 261 | 0.02 |
| Fresenius Medical Care | EUR | 3,325 | 112 | 0.01 |
| FUCHS Preference | EUR | 1,085 | 35 | – |
| FUCHS | EUR | 490 | 13 | – |
| GEA Group | EUR | 2,691 | 144 | 0.01 |
| Hannover Rueck | EUR | 1,064 | 254 | 0.02 |
| Heidelberg Materials | EUR | 2,160 | 353 | 0.03 |
| Henkel Preference | EUR | 2,664 | 151 | 0.01 |
| Henkel | EUR | 1,565 | 83 | 0.01 |
| Hensoldt | EUR | 1,029 | 72 | 0.01 |
| HOCHTIEF | EUR | 231 | 92 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Germany 2.13% (2.29%) (continued)** | | | | |
| Infineon Technologies | EUR | 22,105 | 854 | 0.08 |
| KION Group | EUR | 1,184 | 48 | – |
| Knorr-Bremse | EUR | 1,017 | 90 | 0.01 |
| LEG Immobilien | EUR | 1,179 | 63 | 0.01 |
| Mercedes-Benz Group | EUR | 12,850 | 608 | 0.05 |
| Merck | EUR | 2,098 | 214 | 0.02 |
| MTU Aero Engines | EUR | 920 | 267 | 0.02 |
| Muenchener Rueckversicherungs-Gesellschaft | EUR | 2,223 | 1,087 | 0.10 |
| Nemetschek | EUR | 894 | 47 | – |
| Rational | EUR | 73 | 43 | – |
| RENK Group | EUR | 1,210 | 56 | 0.01 |
| Rheinmetall | EUR | 770 | 1,017 | 0.09 |
| RWE | EUR | 11,317 | 579 | 0.05 |
| SAP | EUR | 17,399 | 2,219 | 0.20 |
| Scout24 | EUR | 1,146 | 67 | 0.01 |
| Siemens | EUR | 12,369 | 2,567 | 0.23 |
| Siemens Energy | EUR | 12,555 | 1,855 | 0.16 |
| Siemens Healthineers | EUR | 6,206 | 207 | 0.02 |
| Symrise 'A' | EUR | 2,035 | 132 | 0.01 |
| Talanx | EUR | 985 | 100 | 0.01 |
| Traton | EUR | 830 | 23 | – |
| Volkswagen Preference | EUR | 3,531 | 279 | 0.02 |
| Volkswagen | EUR | 431 | 35 | – |
| Vonovia | EUR | 11,947 | 242 | 0.02 |
| Zalando | EUR | 3,249 | 64 | 0.01 |
| Zalando | SEK | 744 | 15 | – |
| | | | 24,191 | 2.13 |
| **Greece 0.08% (0.08%)** | | | | |
| Aegean Airlines | EUR | 581 | 7 | – |
| Aktor SA Holding Co. Technical And Energy Projects | EUR | 993 | 9 | – |
| Alpha Bank | EUR | 35,602 | 117 | 0.01 |
| Athens International Airport | EUR | 745 | 7 | – |
| Ballys Intralot | EUR | 4,553 | 4 | – |
| Eurobank | EUR | 41,270 | 144 | 0.01 |
| FF Group^ | EUR | 850 | – | – |
| GEK TERNA | EUR | 1,500 | 52 | 0.01 |
| Hellenic Telecommunications Organization | EUR | 3,634 | 57 | 0.01 |
| HELLENiQ ENERGY Holdings | EUR | 2,871 | 24 | – |
| Holding | EUR | 1,854 | 5 | – |
| JUMBO | EUR | 1,670 | 34 | – |
| LAMDA Development | EUR | 1,279 | 7 | – |
| Motor Oil Hellas Corinth Refineries | EUR | 920 | 30 | – |
| National Bank of Greece | EUR | 14,610 | 191 | 0.02 |
| Optima bank | EUR | 3,237 | 26 | – |
| Piraeus Bank | EUR | 16,176 | 120 | 0.01 |
| Public Power | EUR | 3,227 | 56 | 0.01 |
| Sarantis | EUR | 472 | 6 | – |
| | | | 896 | 0.08 |
| **Hong Kong 0.40% (0.40%)** | | | | |
| AIA Group | HKD | 178,644 | 1,409 | 0.13 |
| Bank of East Asia | HKD | 22,400 | 29 | – |
| BOC Hong Kong Holdings | HKD | 59,000 | 245 | 0.02 |
| Cathay Pacific Airways | HKD | 21,154 | 23 | – |
| Champion REIT | HKD | 28,000 | 6 | – |
| CLP Holdings | HKD | 27,074 | 189 | 0.02 |
| Dah Sing Banking Group | HKD | 9,200 | 11 | – |
| Galaxy Entertainment Group | HKD | 36,675 | 119 | 0.01 |
| Hang Lung Group | HKD | 13,000 | 21 | – |
| Hang Lung Properties | HKD | 26,000 | 23 | – |
| Henderson Land Development | HKD | 20,829 | 60 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Hong Kong 0.40% (0.40%) (continued)** | | | | |
| Hong Kong & China Gas | HKD | 177,801 | 121 | 0.01 |
| Hong Kong Exchanges & Clearing | HKD | 20,700 | 805 | 0.07 |
| Hysan Development | HKD | 9,000 | 16 | – |
| Lenovo Group | HKD | 128,100 | 127 | 0.01 |
| Link REIT | HKD | 44,273 | 160 | 0.02 |
| MMG | HKD | 56,000 | 45 | – |
| MTR | HKD | 24,000 | 77 | 0.01 |
| New World Development | HKD | 20,850 | 17 | – |
| PCCW | HKD | 66,494 | 38 | – |
| Power Assets Holdings | HKD | 22,622 | 136 | 0.01 |
| Sino Land | HKD | 63,700 | 71 | 0.01 |
| SJM Holdings | HKD | 35,000 | 7 | – |
| Sun Hung Kai Properties | HKD | 23,081 | 298 | 0.03 |
| Swire Pacific 'A' | HKD | 7,660 | 62 | 0.01 |
| Swire Pacific 'B' | HKD | 15,000 | 19 | – |
| Swire Properties | HKD | 17,612 | 41 | – |
| Techtronic Industries | HKD | 23,500 | 247 | 0.02 |
| Wharf Holdings | HKD | 18,175 | 37 | – |
| Zijin Gold International | HKD | 3,864 | 65 | 0.01 |
| | | | 4,524 | 0.40 |
| **Hungary 0.05% (0.04%)** | | | | |
| Magyar Telekom Telecommunications | HUF | 5,772 | 32 | – |
| MOL Hungarian Oil & Gas | HUF | 6,893 | 73 | 0.01 |
| Opus Global | HUF | 5,438 | 5 | – |
| OTP Bank | HUF | 3,750 | 397 | 0.03 |
| Richter Gedeon | HUF | 2,336 | 70 | 0.01 |
| | | | 577 | 0.05 |
| **Indonesia 0.00% (0.00%)** | | | | |
| Bank Indonesia Raya^ | IDR | 100 | – | – |
| | | | – | – |
| **Ireland 1.49% (1.56%)** | | | | |
| Accenture 'A' | USD | 10,570 | 1,511 | 0.13 |
| AIB Group | EUR | 36,535 | 312 | 0.03 |
| Allegion | USD | 1,469 | 153 | 0.01 |
| Aon 'A' | USD | 3,566 | 849 | 0.08 |
| Bank of Cyprus Holdings | EUR | 5,802 | 47 | – |
| Bank of Ireland Group | EUR | 16,897 | 252 | 0.02 |
| CRH | USD | 11,452 | 991 | 0.09 |
| Eaton | USD | 6,579 | 1,916 | 0.17 |
| Flutter Entertainment | USD | 2,666 | 210 | 0.02 |
| James Hardie Industries, CDI | AUD | 9,618 | 149 | 0.01 |
| Johnson Controls International | USD | 10,391 | 1,051 | 0.09 |
| Kerry Group 'A' | EUR | 2,750 | 161 | 0.01 |
| Kingspan Group | EUR | 2,490 | 170 | 0.02 |
| Linde | USD | 7,936 | 2,911 | 0.26 |
| Medtronic | USD | 21,788 | 1,398 | 0.12 |
| Pentair | USD | 2,792 | 187 | 0.02 |
| Ryanair Holdings | EUR | 4,464 | 99 | 0.01 |
| Seagate Technology Holdings | USD | 3,694 | 1,413 | 0.13 |
| Smurfit WestRock | USD | 8,891 | 271 | 0.02 |
| STERIS | USD | 1,658 | 275 | 0.03 |
| TE Connectivity | USD | 5,025 | 877 | 0.08 |
| Trane Technologies | USD | 3,791 | 1,292 | 0.11 |
| Willis Towers Watson | USD | 1,616 | 343 | 0.03 |
| | | | 16,838 | 1.49 |
| **Israel 0.38% (0.28%)** | | | | |
| Airport City | ILS | 1,212 | 16 | – |
| Amot Investments | ILS | 3,170 | 16 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Israel 0.38% (0.28%) (continued)** | | | | |
| Azrieli Group | ILS | 545 | 60 | 0.01 |
| Bank Hapoalim | ILS | 23,247 | 462 | 0.04 |
| Bank Leumi Le-Israel | ILS | 24,774 | 462 | 0.04 |
| Bezeq The Israeli Telecommunication | ILS | 47,093 | 95 | 0.01 |
| Big Shopping Centers | ILS | 220 | 41 | – |
| Camtek | ILS | 478 | 64 | 0.01 |
| Check Point Software Technologies | USD | 1,383 | 137 | 0.01 |
| Clal Insurance Enterprises Holdings | ILS | 1,164 | 70 | 0.01 |
| Delek Group | ILS | 290 | 72 | 0.01 |
| El Al Israel Airlines | ILS | 5,228 | 18 | – |
| Elbit Systems | ILS | 445 | 298 | 0.03 |
| Energix-Renewable Energies | ILS | 3,894 | 18 | – |
| Enlight Renewable Energy | ILS | 2,179 | 132 | 0.01 |
| Fattal Holdings 1998 | ILS | 96 | 16 | – |
| FIBI Holdings | ILS | 291 | 22 | – |
| First International Bank of Israel | ILS | 773 | 48 | – |
| Gav-Yam Lands | ILS | 429 | 4 | – |
| Harel Insurance Investments & Financial Services | ILS | 1,490 | 68 | 0.01 |
| ICL Group | ILS | 10,970 | 43 | – |
| Israel | ILS | 55 | 11 | – |
| Israel Discount Bank 'A' | ILS | 20,235 | 173 | 0.02 |
| Isrotel | ILS | 306 | 12 | – |
| Matrix IT | ILS | 817 | 18 | – |
| Mega Or Holdings | ILS | 387 | 49 | – |
| Melisron | ILS | 516 | 55 | – |
| Menora Mivtachim Holdings | ILS | 487 | 58 | 0.01 |
| Migdal Insurance & Financial Holdings | ILS | 9,292 | 43 | – |
| Mivne Real Estate KD | ILS | 11,030 | 39 | – |
| Mizrahi Tefahot Bank | ILS | 2,865 | 173 | 0.02 |
| Next Vision Stabilized Systems | ILS | 1,143 | 78 | 0.01 |
| Nice | ILS | 1,105 | 83 | 0.01 |
| Nova | ILS | 519 | 194 | 0.02 |
| OPC Energy | ILS | 2,155 | 62 | 0.01 |
| Phoenix Financial | ILS | 4,090 | 181 | 0.02 |
| Shapir Engineering and Industry | ILS | 1,683 | 17 | – |
| Shikun & Binui | ILS | 5,508 | 25 | – |
| Shufersal | ILS | 3,403 | 38 | – |
| Strauss Group | ILS | 1,034 | 34 | – |
| Teva Pharmaceutical Industries | ILS | 13,384 | 311 | 0.03 |
| Teva Pharmaceutical Industries, ADR | USD | 6,987 | 163 | 0.01 |
| Tower Semiconductor | ILS | 1,817 | 286 | 0.03 |
| | | | 4,265 | 0.38 |
| **Italy 0.77% (0.73%)** | | | | |
| A2A | EUR | 24,010 | 51 | – |
| Banca Mediolanum | EUR | 3,584 | 59 | 0.01 |
| Banca Monte dei Paschi di Siena | EUR | 35,366 | 265 | 0.02 |
| Banco BPM | EUR | 25,007 | 282 | 0.03 |
| BPER Banca | EUR | 23,698 | 256 | 0.02 |
| Brunello Cucinelli | EUR | 540 | 39 | – |
| Buzzi | EUR | 1,442 | 60 | 0.01 |
| Enel | EUR | 132,620 | 1,123 | 0.10 |
| Eni | EUR | 33,109 | 671 | 0.06 |
| FinecoBank Banca Fineco | EUR | 10,259 | 193 | 0.02 |
| Generali | EUR | 16,460 | 524 | 0.05 |
| Hera | EUR | 12,483 | 45 | – |
| Infrastrutture Wireless Italiane | EUR | 5,488 | 34 | – |
| Interpump Group | EUR | 1,207 | 39 | – |
| Intesa Sanpaolo | EUR | 259,565 | 1,307 | 0.12 |
| Italgas | EUR | 9,605 | 87 | 0.01 |
| Leonardo | EUR | 6,638 | 334 | 0.03 |
| Moncler | EUR | 3,710 | 175 | 0.02 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Italy 0.77% (0.73%) (continued)** | | | | |
| Nexi | EUR | 11,529 | 37 | – |
| Pirelli & C | EUR | 7,176 | 37 | – |
| Poste Italiane | EUR | 7,112 | 137 | 0.01 |
| PRADA | HKD | 8,100 | 28 | – |
| Prysmian | EUR | 4,793 | 506 | 0.04 |
| Recordati Industria Chimica e Farmaceutica | EUR | 1,865 | 81 | 0.01 |
| Reply | EUR | 339 | 26 | – |
| Snam | EUR | 37,177 | 216 | 0.02 |
| Technoprobe | EUR | 2,445 | 36 | – |
| Telecom Italia | EUR | 165,910 | 96 | 0.01 |
| Telecom Italia | EUR | 99,992 | 67 | 0.01 |
| Terna – Rete Elettrica Nazionale | EUR | 22,640 | 200 | 0.02 |
| UniCredit | EUR | 25,850 | 1,578 | 0.14 |
| Unipol Assicurazioni | EUR | 6,400 | 123 | 0.01 |
| | | | 8,712 | 0.77 |
| **Japan 6.40% (6.24%)** | | | | |
| ABC-Mart | JPY | 1,200 | 16 | – |
| Acom | JPY | 6,500 | 14 | – |
| Activia Properties, REIT | JPY | 33 | 22 | – |
| Advance Residence Investment, REIT | JPY | 40 | 31 | – |
| Advantest | JPY | 12,480 | 1,595 | 0.14 |
| Aeon | JPY | 42,384 | 343 | 0.03 |
| AEON Financial Service | JPY | 2,000 | 15 | – |
| AEON REIT Investment | JPY | 31 | 18 | – |
| AGC | JPY | 3,300 | 86 | 0.01 |
| Air Water | JPY | 2,400 | 26 | – |
| Aisin | JPY | 8,400 | 88 | 0.01 |
| Ajinomoto | JPY | 16,000 | 346 | 0.03 |
| Alfresa Holdings | JPY | 2,500 | 29 | – |
| Alps Alpine | JPY | 3,300 | 34 | – |
| ALSOK | JPY | 5,500 | 31 | – |
| Amada | JPY | 5,100 | 59 | 0.01 |
| Amano | JPY | 1,100 | 20 | – |
| ANA Holdings | JPY | 2,400 | 32 | – |
| Aozora Bank | JPY | 1,900 | 24 | – |
| Asahi Group Holdings | JPY | 25,100 | 191 | 0.02 |
| Asahi Intecc | JPY | 3,100 | 52 | 0.01 |
| Asahi Kasei | JPY | 20,500 | 146 | 0.01 |
| Asics | JPY | 10,800 | 229 | 0.02 |
| Astellas Pharma | JPY | 29,600 | 357 | 0.03 |
| Azbil | JPY | 7,600 | 51 | 0.01 |
| Bandai Namco Holdings | JPY | 9,413 | 171 | 0.02 |
| BayCurrent | JPY | 2,400 | 62 | 0.01 |
| Bic Camera | JPY | 2,500 | 20 | – |
| BIPROGY | JPY | 1,300 | 30 | – |
| Blue Zones Holdings | JPY | 1,500 | 13 | – |
| Bridgestone | JPY | 18,400 | 291 | 0.03 |
| Brother Industries | JPY | 3,400 | 49 | 0.01 |
| Calbee | JPY | 1,000 | 14 | – |
| Canon | JPY | 14,950 | 307 | 0.03 |
| Canon Marketing | JPY | 1,510 | 25 | – |
| Capcom | JPY | 5,600 | 94 | 0.01 |
| Casio Computer | JPY | 3,400 | 27 | – |
| Central Japan Railway | JPY | 14,700 | 295 | 0.03 |
| Chiba Bank | JPY | 10,600 | 110 | 0.01 |
| Chubu Electric Power | JPY | 11,010 | 147 | 0.01 |
| Chugai Pharmaceutical | JPY | 10,690 | 429 | 0.04 |
| Chugin Financial Group | JPY | 2,900 | 41 | – |
| Chugoku Electric Power | JPY | 4,580 | 21 | – |
| Coca-Cola Bottlers Japan Holdings | JPY | 2,200 | 36 | – |
| COMSYS Holdings | JPY | 1,700 | 41 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 6.40% (6.24%) (continued)** | | | | |
| Cosmo Energy Holdings | JPY | 2,200 | 45 | – |
| Cosmos Pharmaceutical | JPY | 600 | 18 | – |
| Credit Saison | JPY | 2,500 | 51 | 0.01 |
| CyberAgent | JPY | 6,100 | 37 | – |
| Dai Nippon Printing | JPY | 7,800 | 107 | 0.01 |
| Daicel | JPY | 3,900 | 23 | – |
| Daido Steel | JPY | 3,000 | 26 | – |
| Daifuku | JPY | 6,100 | 182 | 0.02 |
| Daiichi Life Group | JPY | 57,600 | 395 | 0.04 |
| Daiichi Sankyo | JPY | 30,808 | 404 | 0.04 |
| Daikin Industries | JPY | 4,700 | 441 | 0.04 |
| Daito Trust Construction | JPY | 5,500 | 90 | 0.01 |
| Daiwa House Industry | JPY | 10,000 | 228 | 0.02 |
| Daiwa House REIT Investment | JPY | 70 | 42 | – |
| Daiwa Office Investment, REIT | JPY | 8 | 13 | – |
| Daiwa Securities Group | JPY | 21,300 | 155 | 0.01 |
| Daiwa Securities Living Investments, REIT | JPY | 31 | 16 | – |
| Denso | JPY | 30,700 | 272 | 0.02 |
| Dentsu Group | JPY | 4,300 | 61 | 0.01 |
| Dentsu Soken | JPY | 900 | 9 | – |
| Dexerials | JPY | 3,000 | 33 | – |
| DIC | JPY | 1,100 | 19 | – |
| Disco | JPY | 1,485 | 486 | 0.04 |
| DMG Mori | JPY | 1,700 | 21 | – |
| Dowa Holdings | JPY | 680 | 32 | – |
| East Japan Railway | JPY | 17,200 | 285 | 0.03 |
| Ebara | JPY | 7,823 | 181 | 0.02 |
| Eisai | JPY | 4,200 | 98 | 0.01 |
| Electric Power Development | JPY | 2,440 | 44 | – |
| ENEOS Holdings | JPY | 44,131 | 289 | 0.03 |
| EXEO Group | JPY | 3,000 | 39 | – |
| Ezaki Glico | JPY | 800 | 22 | – |
| FANUC | JPY | 15,800 | 451 | 0.04 |
| Fast Retailing | JPY | 3,000 | 1,033 | 0.09 |
| Food & Life | JPY | 1,785 | 79 | 0.01 |
| Frontier Real Estate Investment, REIT | JPY | 40 | 16 | – |
| Fuji Electric | JPY | 2,400 | 128 | 0.01 |
| Fuji Media Holdings | JPY | 600 | 12 | – |
| Fuji Oil | JPY | 500 | 8 | – |
| FUJIFILM Holdings | JPY | 20,200 | 294 | 0.03 |
| Fujikura | JPY | 27,588 | 726 | 0.07 |
| Fujitsu | JPY | 29,700 | 500 | 0.05 |
| Fukuoka Financial Group | JPY | 3,005 | 92 | 0.01 |
| Furukawa Electric | JPY | 1,157 | 237 | 0.02 |
| Fuyo General Lease | JPY | 900 | 18 | – |
| GLP J-REIT, REIT | JPY | 80 | 52 | 0.01 |
| GMO internet group | JPY | 900 | 13 | – |
| GMO Payment Gateway | JPY | 600 | 25 | – |
| Goldwin | JPY | 1,800 | 19 | – |
| GS Yuasa | JPY | 1,200 | 37 | – |
| Gunma Bank | JPY | 6,800 | 71 | 0.01 |
| Hachijuni Nagano Bank | JPY | 6,700 | 65 | 0.01 |
| Hakuhodo DY Holdings | JPY | 3,800 | 19 | – |
| Hamamatsu Photonics | JPY | 3,800 | 34 | – |
| Hankyu Hanshin Holdings | JPY | 3,300 | 73 | 0.01 |
| Harmonic Drive Systems | JPY | 900 | 18 | – |
| Haseko | JPY | 3,800 | 49 | 0.01 |
| Hikari Tsushin | JPY | 300 | 56 | 0.01 |
| Hirogin Holdings | JPY | 5,000 | 44 | – |
| Hirose Electric | JPY | 476 | 46 | – |
| Hisamitsu Pharmaceutical | JPY | 1,100 | 31 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 6.40% (6.24%) (continued)** | | | | |
| Hitachi | JPY | 74,800 | 1,806 | 0.16 |
| Hitachi Construction Machinery | JPY | 1,600 | 42 | – |
| Honda Motor | JPY | 66,636 | 396 | 0.04 |
| Horiba | JPY | 600 | 59 | 0.01 |
| Hoshizaki | JPY | 1,900 | 46 | – |
| House Foods Group | JPY | 1,100 | 16 | – |
| Hoya | JPY | 5,800 | 807 | 0.07 |
| Hulic | JPY | 10,500 | 92 | 0.01 |
| Ibiden | JPY | 4,000 | 174 | 0.02 |
| Idemitsu Kosan | JPY | 13,245 | 93 | 0.01 |
| IHI | JPY | 15,200 | 222 | 0.02 |
| Iida Group Holdings | JPY | 2,200 | 23 | – |
| Industrial & Infrastructure Fund Investment, REIT | JPY | 44 | 30 | – |
| INFRONEER Holdings | JPY | 3,912 | 38 | – |
| Inpex | JPY | 14,700 | 275 | 0.03 |
| Internet Initiative | JPY | 1,600 | 19 | – |
| Invincible Investment, REIT | JPY | 118 | 35 | – |
| Isetan Mitsukoshi Holdings | JPY | 5,120 | 75 | 0.01 |
| Isuzu Motors | JPY | 9,100 | 99 | 0.01 |
| Ito En | JPY | 900 | 13 | – |
| ITOCHU | JPY | 108,500 | 1,003 | 0.09 |
| Itoham Yonekyu Holdings | JPY | 440 | 11 | – |
| Iwatani | JPY | 3,200 | 29 | – |
| Iyogin Holdings | JPY | 4,100 | 60 | 0.01 |
| J Front Retailing | JPY | 3,100 | 36 | – |
| Japan Airlines | JPY | 2,200 | 26 | – |
| Japan Airport Terminal | JPY | 1,200 | 29 | – |
| Japan Exchange Group | JPY | 17,200 | 153 | 0.01 |
| Japan Hotel REIT Investment | JPY | 68 | 25 | – |
| Japan Logistics Fund, REIT | JPY | 42 | 19 | – |
| Japan Metropolitan Fund Investment, REIT | JPY | 105 | 58 | 0.01 |
| Japan Post Bank | JPY | 30,700 | 394 | 0.04 |
| Japan Post Holdings | JPY | 28,200 | 244 | 0.02 |
| Japan Post Insurance | JPY | 8,700 | 66 | 0.01 |
| Japan Prime Realty Investment, REIT | JPY | 56 | 26 | – |
| Japan Real Estate Investment, REIT | JPY | 105 | 59 | 0.01 |
| Japan Steel Works | JPY | 900 | 38 | – |
| Japan Tobacco | JPY | 18,633 | 509 | 0.05 |
| Jeol | JPY | 600 | 17 | – |
| JFE Holdings | JPY | 9,675 | 82 | 0.01 |
| JGC Holdings | JPY | 3,300 | 39 | – |
| JMDC | JPY | 600 | 10 | – |
| JTEKT | JPY | 3,300 | 27 | – |
| Justsystems | JPY | 500 | 8 | – |
| JX Advanced Metals | JPY | 9,100 | 206 | 0.02 |
| Kadokawa | JPY | 1,200 | 20 | – |
| Kagome | JPY | 1,200 | 16 | – |
| Kajima | JPY | 6,800 | 193 | 0.02 |
| Kakaku.com | JPY | 1,900 | 19 | – |
| Kamigumi | JPY | 1,500 | 37 | – |
| Kandenko | JPY | 2,082 | 59 | 0.01 |
| Kaneka | JPY | 800 | 19 | – |
| Kansai Electric Power | JPY | 15,500 | 182 | 0.02 |
| Kansai Paint | JPY | 3,200 | 36 | – |
| Kao | JPY | 7,900 | 223 | 0.02 |
| Kawasaki Heavy Industries | JPY | 13,000 | 200 | 0.02 |
| Kawasaki Kisen Kaisha | JPY | 6,100 | 75 | 0.01 |
| KDDI | JPY | 47,011 | 574 | 0.05 |
| KDX Realty Investment, REIT | JPY | 63 | 49 | 0.01 |
| Keihan Holdings | JPY | 1,400 | 22 | – |
| Keikyu | JPY | 3,605 | 26 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 6.40% (6.24%) (continued)** | | | | |
| Keio | JPY | 8,500 | 32 | – |
| Keisei Electric Railway | JPY | 6,300 | 35 | – |
| Kewpie | JPY | 1,600 | 30 | – |
| Keyence | JPY | 3,200 | 927 | 0.08 |
| Kikkoman | JPY | 14,500 | 100 | 0.01 |
| Kinden | JPY | 1,820 | 58 | 0.01 |
| Kintetsu Group Holdings | JPY | 2,615 | 41 | – |
| Kioxia Holdings | JPY | 3,116 | 468 | 0.04 |
| Kirin Holdings | JPY | 12,900 | 156 | 0.01 |
| Kobayashi Pharmaceutical | JPY | 900 | 25 | – |
| Kobe Bussan | JPY | 2,100 | 31 | – |
| Kobe Steel | JPY | 5,100 | 46 | 0.01 |
| Koei Tecmo Holdings | JPY | 2,100 | 17 | – |
| Koito Manufacturing | JPY | 3,400 | 41 | – |
| Kokusai Electric | JPY | 3,000 | 98 | 0.01 |
| Kokuyo | JPY | 5,600 | 23 | – |
| Komatsu | JPY | 15,700 | 524 | 0.05 |
| Konami Group | JPY | 1,600 | 154 | 0.01 |
| Konica Minolta | JPY | 8,184 | 23 | – |
| Kose Holdings | JPY | 600 | 16 | – |
| Kotobuki Spirits | JPY | 2,000 | 19 | – |
| Kraftia | JPY | 600 | 26 | – |
| K's Holdings | JPY | 2,300 | 19 | – |
| Kubota | JPY | 16,800 | 214 | 0.02 |
| Kuraray | JPY | 4,900 | 39 | – |
| Kurita Water Industries | JPY | 1,700 | 62 | 0.01 |
| Kusuri no Aoki Holdings | JPY | 600 | 10 | – |
| Kyocera | JPY | 21,920 | 265 | 0.02 |
| Kyoto Financial Group | JPY | 3,960 | 81 | 0.01 |
| Kyowa Kirin | JPY | 3,800 | 44 | – |
| Kyushu Electric Power | JPY | 7,370 | 62 | 0.01 |
| Kyushu Financial Group | JPY | 6,630 | 41 | – |
| Kyushu Railway | JPY | 2,200 | 38 | – |
| LaSalle Logiport REIT | JPY | 31 | 22 | – |
| Lasertec | JPY | 1,400 | 268 | 0.02 |
| Lion | JPY | 3,600 | 27 | – |
| Lixil | JPY | 4,372 | 33 | – |
| LY | JPY | 48,200 | 97 | 0.01 |
| M3 | JPY | 6,300 | 46 | – |
| Mabuchi Motor | JPY | 3,200 | 24 | – |
| Macnica Holdings | JPY | 2,100 | 23 | – |
| Makita | JPY | 3,700 | 96 | 0.01 |
| Marubeni | JPY | 24,600 | 673 | 0.06 |
| Marui Group | JPY | 2,800 | 40 | – |
| Maruichi Steel Tube | JPY | 2,700 | 18 | – |
| Maruwa | JPY | 140 | 43 | – |
| MatsukiyoCocokara | JPY | 5,700 | 64 | 0.01 |
| Mazda Motor | JPY | 9,300 | 46 | – |
| McDonald's Holdings | JPY | 1,500 | 57 | 0.01 |
| Mebuki Financial Group | JPY | 14,900 | 93 | 0.01 |
| Medipal Holdings | JPY | 3,700 | 49 | 0.01 |
| MEIJI Holdings | JPY | 4,172 | 76 | 0.01 |
| Mercari | JPY | 2,000 | 35 | – |
| Metaplanet | JPY | 16,600 | 25 | – |
| MINEBEA MITSUMI | JPY | 6,600 | 88 | 0.01 |
| MISUMI Group | JPY | 4,400 | 62 | 0.01 |
| Mitsubishi | JPY | 55,400 | 1,281 | 0.11 |
| Mitsubishi Chemical Group | JPY | 21,100 | 97 | 0.01 |
| Mitsubishi Electric | JPY | 34,000 | 916 | 0.08 |
| Mitsubishi Estate | JPY | 19,800 | 426 | 0.04 |
| Mitsubishi Gas Chemical | JPY | 2,700 | 52 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 6.40% (6.24%) (continued)** | | | | |
| Mitsubishi HC Capital | JPY | 12,800 | 87 | 0.01 |
| Mitsubishi Heavy Industries | JPY | 54,500 | 1,152 | 0.10 |
| Mitsubishi Logistics | JPY | 5,000 | 33 | – |
| Mitsubishi Materials | JPY | 1,900 | 50 | 0.01 |
| Mitsubishi Motors | JPY | 9,500 | 14 | – |
| Mitsubishi UFJ Financial Group | JPY | 185,696 | 2,505 | 0.22 |
| Mitsui | JPY | 43,100 | 1,179 | 0.10 |
| Mitsui Chemicals | JPY | 5,400 | 50 | 0.01 |
| Mitsui E&S | JPY | 1,584 | 41 | – |
| Mitsui Fudosan | JPY | 43,800 | 361 | 0.03 |
| Mitsui Fudosan Accommodations Fund, REIT | JPY | 35 | 22 | – |
| Mitsui Fudosan Logistics Park, REIT | JPY | 70 | 38 | – |
| Mitsui Kinzoku | JPY | 900 | 149 | 0.01 |
| Mitsui OSK Lines | JPY | 5,313 | 157 | 0.01 |
| Miura | JPY | 1,500 | 23 | – |
| Mizuho Financial Group | JPY | 41,708 | 1,344 | 0.12 |
| Modec | JPY | 800 | 52 | 0.01 |
| Money Forward | JPY | 700 | 15 | – |
| MonotaRO | JPY | 3,600 | 31 | – |
| Mori Hills REIT Investment | JPY | 24 | 15 | – |
| Morinaga Milk Industry | JPY | 1,200 | 27 | – |
| MS&AD Insurance Group Holdings | JPY | 20,632 | 386 | 0.04 |
| Murata Manufacturing | JPY | 28,500 | 597 | 0.05 |
| Nabtesco | JPY | 1,700 | 37 | – |
| Nagase | JPY | 5,600 | 32 | – |
| Nagoya Railroad | JPY | 2,700 | 22 | – |
| NANKAI | JPY | 1,600 | 23 | – |
| NEC | JPY | 21,100 | 417 | 0.04 |
| Nexon | JPY | 7,000 | 88 | 0.01 |
| NGK | JPY | 3,900 | 80 | 0.01 |
| NH Foods | JPY | 1,700 | 56 | 0.01 |
| NHK Spring | JPY | 2,400 | 28 | – |
| Nichias | JPY | 2,700 | 38 | – |
| Nichirei | JPY | 3,000 | 27 | – |
| Nidec | JPY | 16,944 | 173 | 0.02 |
| Nifco | JPY | 1,300 | 28 | – |
| Nihon Kohden | JPY | 2,600 | 19 | – |
| Nikkon Holdings | JPY | 1,700 | 40 | – |
| Nikon | JPY | 4,700 | 42 | – |
| Nintendo | JPY | 17,501 | 664 | 0.06 |
| Nippon Building Fund, REIT | JPY | 120 | 76 | 0.01 |
| Nippon Electric Glass | JPY | 1,420 | 48 | 0.01 |
| Nippon Express Holdings | JPY | 3,600 | 65 | 0.01 |
| Nippon Kayaku | JPY | 2,300 | 19 | – |
| Nippon Paint Holdings | JPY | 16,500 | 77 | 0.01 |
| Nippon Prologis REIT | JPY | 123 | 51 | 0.01 |
| Nippon Sanso Holdings | JPY | 2,900 | 79 | 0.01 |
| Nippon Shinyaku | JPY | 800 | 19 | – |
| Nippon Shokubai | JPY | 2,000 | 21 | – |
| Nippon Steel | JPY | 89,260 | 247 | 0.02 |
| Nippon Television Holdings | JPY | 900 | 13 | – |
| Nippon Yusen | JPY | 7,200 | 202 | 0.02 |
| Nipro | JPY | 2,000 | 15 | – |
| Nissan Chemical | JPY | 2,000 | 60 | 0.01 |
| Nissan Motor | JPY | 31,100 | 52 | 0.01 |
| Nisshin Seifun Group | JPY | 4,090 | 40 | – |
| Nissin Foods Holdings | JPY | 3,300 | 47 | 0.01 |
| Niterra | JPY | 3,000 | 114 | 0.01 |
| Nitori Holdings | JPY | 7,000 | 81 | 0.01 |
| Nitto Denko | JPY | 12,300 | 183 | 0.02 |
| NOF | JPY | 3,700 | 54 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 6.40% (6.24%) (continued)** | | | | |
| NOK | JPY | 2,000 | 27 | – |
| Nomura Holdings | JPY | 49,280 | 311 | 0.03 |
| Nomura Real Estate Holdings | JPY | 8,500 | 41 | – |
| Nomura Real Estate Master Fund, REIT | JPY | 69 | 53 | 0.01 |
| Nomura Research Institute | JPY | 7,110 | 161 | 0.02 |
| NS Solutions | JPY | 800 | 14 | – |
| NSK | JPY | 6,400 | 35 | – |
| NTT | JPY | 455,200 | 325 | 0.03 |
| Obayashi | JPY | 10,400 | 179 | 0.02 |
| Obic | JPY | 5,500 | 105 | 0.01 |
| OBIC Business Consultants | JPY | 400 | 12 | – |
| Odakyu Electric Railway | JPY | 4,550 | 36 | – |
| Oji Holdings | JPY | 13,066 | 51 | 0.01 |
| Olympus | JPY | 19,400 | 145 | 0.01 |
| Omron | JPY | 2,900 | 64 | 0.01 |
| Ono Pharmaceutical | JPY | 7,100 | 81 | 0.01 |
| Open House Group | JPY | 1,100 | 49 | 0.01 |
| Oracle | JPY | 500 | 22 | – |
| Organo | JPY | 500 | 36 | – |
| Oriental Land | JPY | 17,700 | 216 | 0.02 |
| ORIX | JPY | 19,600 | 456 | 0.04 |
| Orix JREIT, REIT | JPY | 82 | 38 | – |
| Osaka Gas | JPY | 6,400 | 184 | 0.02 |
| Otsuka | JPY | 4,200 | 58 | 0.01 |
| Otsuka Holdings | JPY | 7,800 | 381 | 0.03 |
| PALTAC | JPY | 500 | 11 | – |
| Pan Pacific International Holdings | JPY | 32,000 | 143 | 0.01 |
| Panasonic Holdings | JPY | 38,413 | 520 | 0.05 |
| Park24 | JPY | 1,900 | 17 | – |
| Persol Holdings | JPY | 27,000 | 30 | – |
| Pola Orbis Holdings | JPY | 1,200 | 7 | – |
| Rakus | JPY | 2,800 | 11 | – |
| Rakuten Bank | JPY | 1,400 | 44 | – |
| Rakuten Group | JPY | 24,400 | 89 | 0.01 |
| Recruit Holdings | JPY | 22,600 | 750 | 0.07 |
| Relo Group | JPY | 1,500 | 14 | – |
| Renesas Electronics | JPY | 27,000 | 334 | 0.03 |
| Resona Holdings | JPY | 38,800 | 347 | 0.03 |
| Resonac Holdings | JPY | 2,700 | 161 | 0.02 |
| Resorttrust | JPY | 2,000 | 17 | – |
| Ricoh | JPY | 8,500 | 54 | 0.01 |
| Rinnai | JPY | 1,500 | 25 | – |
| Rohm | JPY | 5,100 | 88 | 0.01 |
| Rohto Pharmaceutical | JPY | 2,800 | 32 | – |
| Rorze | JPY | 1,900 | 34 | – |
| Round One | JPY | 2,900 | 13 | – |
| Ryohin Keikaku | JPY | 8,800 | 159 | 0.01 |
| Sankyo | JPY | 3,500 | 32 | – |
| Sankyu | JPY | 600 | 25 | – |
| Sanrio | JPY | 18,000 | 84 | 0.01 |
| Santen Pharmaceutical | JPY | 5,400 | 45 | – |
| Sanwa Holdings | JPY | 2,900 | 50 | 0.01 |
| Sapporo Holdings | JPY | 4,500 | 39 | – |
| Sawai Group Holdings | JPY | 1,500 | 15 | – |
| SBI Holdings | JPY | 9,200 | 135 | 0.01 |
| SCREEN Holdings | JPY | 2,970 | 150 | 0.01 |
| Secom | JPY | 6,600 | 185 | 0.02 |
| Sega Sammy Holdings | JPY | 2,440 | 28 | – |
| Seibu Holdings | JPY | 2,500 | 47 | 0.01 |
| Seiko Epson | JPY | 3,900 | 38 | – |
| Seino Holdings | JPY | 2,100 | 24 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 6.40% (6.24%) (continued)** | | | | |
| Sekisui Chemical | JPY | 6,200 | 75 | 0.01 |
| Sekisui House | JPY | 10,600 | 173 | 0.02 |
| Sekisui House REIT | JPY | 63 | 27 | – |
| Seven & i Holdings | JPY | 36,180 | 334 | 0.03 |
| Seven Bank | JPY | 9,900 | 12 | – |
| SG Holdings | JPY | 6,200 | 44 | – |
| Sharp | JPY | 3,600 | 10 | – |
| SHIFT | JPY | 3,000 | 9 | – |
| Shikoku Electric Power | JPY | 2,580 | 21 | – |
| Shimadzu | JPY | 4,400 | 79 | 0.01 |
| Shimamura | JPY | 1,800 | 28 | – |
| Shimano | JPY | 1,200 | 92 | 0.01 |
| Shimizu | JPY | 9,400 | 124 | 0.01 |
| Shin-Etsu Chemical | JPY | 31,350 | 989 | 0.09 |
| Shionogi | JPY | 12,300 | 188 | 0.02 |
| Shiseido | JPY | 6,300 | 94 | 0.01 |
| Shizuoka Financial Group | JPY | 7,200 | 94 | 0.01 |
| SHO-BOND Holdings | JPY | 2,800 | 18 | – |
| SKY Perfect JSAT | JPY | 2,300 | 34 | – |
| Skylark Holdings | JPY | 3,100 | 47 | 0.01 |
| SMC | JPY | 932 | 309 | 0.03 |
| Socionext | JPY | 3,000 | 26 | – |
| SoftBank | JPY | 482,000 | 493 | 0.04 |
| SoftBank Group | JPY | 66,400 | 1,367 | 0.12 |
| Sojitz | JPY | 3,560 | 101 | 0.01 |
| Sompo Holdings | JPY | 15,100 | 412 | 0.04 |
| Sony Financial Group | JPY | 102,200 | 68 | 0.01 |
| Sony Group | JPY | 102,200 | 1,582 | 0.14 |
| Sotetsu Holdings | JPY | 1,100 | 15 | – |
| Square Enix Holdings | JPY | 5,100 | 62 | 0.01 |
| Stanley Electric | JPY | 2,300 | 32 | – |
| Subaru | JPY | 9,700 | 113 | 0.01 |
| Sugi Holdings | JPY | 1,500 | 24 | – |
| SUMCO | JPY | 5,100 | 53 | 0.01 |
| Sumitomo | JPY | 17,369 | 488 | 0.04 |
| Sumitomo Bakelite | JPY | 1,200 | 29 | – |
| Sumitomo Chemical | JPY | 23,100 | 57 | 0.01 |
| Sumitomo Electric Industries | JPY | 12,900 | 571 | 0.05 |
| Sumitomo Forestry | JPY | 8,300 | 55 | 0.01 |
| Sumitomo Heavy Industries | JPY | 1,700 | 41 | – |
| Sumitomo Metal Mining | JPY | 3,900 | 192 | 0.02 |
| Sumitomo Mitsui Financial Group | JPY | 62,800 | 1,643 | 0.15 |
| Sumitomo Mitsui Trust Group | JPY | 11,216 | 282 | 0.03 |
| Sumitomo Pharma | JPY | 2,900 | 29 | – |
| Sumitomo Realty & Development | JPY | 11,050 | 246 | 0.02 |
| Sumitomo Rubber Industries | JPY | 3,000 | 29 | – |
| Sundrug | JPY | 1,000 | 18 | – |
| Suntory Beverage & Food | JPY | 1,900 | 42 | – |
| Suzuken | JPY | 1,200 | 34 | – |
| Suzuki Motor | JPY | 29,500 | 256 | 0.02 |
| Sysmex | JPY | 7,746 | 51 | 0.01 |
| T&D Holdings | JPY | 7,800 | 145 | 0.01 |
| Taiheiyo Cement | JPY | 1,900 | 32 | – |
| Taisei | JPY | 2,500 | 184 | 0.02 |
| Taiyo Holdings | JPY | 1,400 | 31 | – |
| Taiyo Yuden | JPY | 1,800 | 49 | 0.01 |
| Takara Holdings | JPY | 2,500 | 21 | – |
| Takasago Thermal Engineering | JPY | 2,200 | 46 | – |
| Takashimaya | JPY | 4,400 | 40 | – |
| Takeda Pharmaceutical | JPY | 26,700 | 699 | 0.06 |
| TBS Holdings | JPY | 500 | 13 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 6.40% (6.24%) (continued)** | | | | |
| TDK | JPY | 31,900 | 332 | 0.03 |
| Teijin | JPY | 3,000 | 23 | – |
| Terumo | JPY | 24,400 | 247 | 0.02 |
| THK | JPY | 2,100 | 55 | 0.01 |
| TIS | JPY | 3,500 | 58 | 0.01 |
| Tobu Railway | JPY | 3,100 | 42 | – |
| Toda | JPY | 3,400 | 23 | – |
| Toei Animation | JPY | 500 | 6 | – |
| Toho | JPY | 8,100 | 57 | 0.01 |
| Toho Gas | JPY | 5,200 | 31 | – |
| Tohoku Electric Power | JPY | 7,662 | 42 | – |
| Tokio Marine Holdings | JPY | 31,200 | 988 | 0.09 |
| Tokyo Century | JPY | 4,000 | 39 | – |
| Tokyo Electric Power Holdings | JPY | 25,300 | 74 | 0.01 |
| Tokyo Electron | JPY | 7,500 | 1,512 | 0.13 |
| Tokyo Gas | JPY | 6,200 | 200 | 0.02 |
| Tokyo Metro | JPY | 4,900 | 36 | – |
| Tokyo Ohka Kogyo | JPY | 1,800 | 77 | 0.01 |
| Tokyo Seimitsu | JPY | 600 | 46 | – |
| Tokyo Tatemono | JPY | 3,100 | 53 | 0.01 |
| Tokyu | JPY | 9,600 | 84 | 0.01 |
| Tokyu Fudosan Holdings | JPY | 10,000 | 65 | 0.01 |
| Tomy | JPY | 1,500 | 19 | – |
| TOPPAN Holdings | JPY | 4,500 | 93 | 0.01 |
| Toray Industries | JPY | 25,200 | 134 | 0.01 |
| Toridoll Holdings | JPY | 700 | 14 | – |
| Tosoh | JPY | 4,200 | 46 | – |
| TOTO | JPY | 2,150 | 55 | 0.01 |
| Toyo Seikan Group Holdings | JPY | 2,700 | 42 | – |
| Toyo Suisan Kaisha | JPY | 1,500 | 76 | 0.01 |
| Toyo Tire | JPY | 1,500 | 28 | – |
| Toyoda Gosei | JPY | 1,100 | 22 | – |
| Toyota Boshoku | JPY | 900 | 10 | – |
| Toyota Motor | JPY | 180,690 | 2,831 | 0.25 |
| Toyota Tsusho | JPY | 11,800 | 342 | 0.03 |
| Trend Micro | JPY | 2,200 | 56 | 0.01 |
| Tsumura | JPY | 1,100 | 19 | – |
| Tsuruha Holdings | JPY | 4,840 | 46 | – |
| UBE | JPY | 1,500 | 17 | – |
| Ulvac | JPY | 700 | 32 | – |
| Unicharm | JPY | 18,600 | 84 | 0.01 |
| United Urban Investment, REIT | JPY | 45 | 37 | – |
| USS | JPY | 6,400 | 52 | 0.01 |
| Visional | JPY | 400 | 14 | – |
| West Japan Railway | JPY | 7,000 | 99 | 0.01 |
| Workman | JPY | 800 | 23 | – |
| Yakult Honsha | JPY | 4,000 | 50 | 0.01 |
| Yamada Holdings | JPY | 10,900 | 27 | – |
| Yamaguchi Financial Group | JPY | 3,500 | 44 | – |
| Yamaha | JPY | 6,900 | 38 | – |
| Yamaha Motor | JPY | 14,300 | 77 | 0.01 |
| Yamato Holdings | JPY | 5,000 | 43 | – |
| Yamato Kogyo | JPY | 500 | 28 | – |
| Yamazaki Baking | JPY | 2,000 | 31 | – |
| Yaskawa Electric | JPY | 4,000 | 97 | 0.01 |
| Yokogawa Electric | JPY | 3,900 | 97 | 0.01 |
| Yokohama Financial Group | JPY | 16,000 | 114 | 0.01 |
| Yokohama Rubber | JPY | 2,300 | 67 | 0.01 |
| Zenkoku Hosho | JPY | 1,600 | 24 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 6.40% (6.24%) (continued)** | | | | |
| Zensho Holdings | JPY | 1,400 | 56 | 0.01 |
| Zeon | JPY | 2,000 | 17 | – |
| ZOZO | JPY | 7,800 | 40 | – |
| | | | 72,499 | 6.40 |
| **Jersey 0.04% (0.05%)** | | | | |
| Amcor | USD | 7,729 | 234 | 0.02 |
| Aptiv | USD | 3,689 | 160 | 0.02 |
| CVC Capital Partners | EUR | 3,538 | 38 | – |
| Versigent | USD | 1,229 | 30 | – |
| | | | 462 | 0.04 |
| **Liberia 0.08% (0.09%)** | | | | |
| Royal Caribbean Cruises | USD | 4,303 | 895 | 0.08 |
| | | | 895 | 0.08 |
| **Luxembourg 0.16% (0.18%)** | | | | |
| Allegro.eu | PLN | 13,162 | 80 | 0.01 |
| ArcelorMittal | EUR | 7,788 | 354 | 0.03 |
| Eurofins Scientific | EUR | 2,075 | 125 | 0.01 |
| InPost | EUR | 3,102 | 41 | – |
| Reinet Investments | ZAR | 2,028 | 52 | 0.01 |
| RTL Group | EUR | 581 | 19 | – |
| Samsonite Group | HKD | 22,500 | 32 | – |
| Spotify Technology | USD | 2,612 | 983 | 0.09 |
| Tenaris | EUR | 7,072 | 153 | 0.01 |
| | | | 1,839 | 0.16 |
| **Malaysia 0.18% (0.18%)** | | | | |
| 99 Speed Mart Retail Holdings | MYR | 24,300 | 15 | – |
| Alliance Bank Malaysia | MYR | 13,400 | 12 | – |
| AMMB Holdings | MYR | 43,600 | 49 | 0.01 |
| Axiata Group | MYR | 67,000 | 28 | – |
| CelcomDigi | MYR | 65,900 | 36 | – |
| CIMB Group Holdings | MYR | 136,200 | 190 | 0.02 |
| Dialog Group | MYR | 61,500 | 26 | – |
| Fraser & Neave Holdings | MYR | 3,600 | 20 | – |
| Gamuda | MYR | 86,100 | 66 | 0.01 |
| Genting | MYR | 38,000 | 17 | – |
| Genting Malaysia | MYR | 27,100 | 9 | – |
| Hong Leong Bank | MYR | 10,097 | 41 | – |
| IHH Healthcare | MYR | 49,400 | 80 | 0.01 |
| IJM | MYR | 45,700 | 20 | – |
| IOI | MYR | 50,700 | 40 | – |
| Kuala Lumpur Kepong | MYR | 8,700 | 35 | – |
| Malayan Banking | MYR | 124,000 | 255 | 0.02 |
| Maxis | MYR | 46,500 | 31 | – |
| MISC | MYR | 32,200 | 49 | 0.01 |
| MR DIY Group M | MYR | 74,000 | 21 | – |
| Nestle Malaysia | MYR | 800 | 15 | – |
| Petronas Chemicals Group | MYR | 46,300 | 49 | 0.01 |
| Petronas Dagangan | MYR | 4,800 | 18 | – |
| Petronas Gas | MYR | 18,200 | 61 | 0.01 |
| PPB Group | MYR | 11,460 | 25 | – |
| Press Metal Aluminium Holdings | MYR | 60,300 | 90 | 0.01 |
| Public Bank | MYR | 242,650 | 208 | 0.02 |
| QL Resources | MYR | 26,775 | 19 | – |
| RHB Bank | MYR | 33,311 | 50 | 0.01 |
| SD Guthrie | MYR | 59,400 | 66 | 0.01 |
| Sime Darby | MYR | 61,400 | 25 | – |
| Sunway | MYR | 40,900 | 40 | – |
| Sunway Healthcare Holdings | MYR | 4,090 | 1 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Malaysia 0.18% (0.18%) (continued)** | | | | |
| Telekom Malaysia | MYR | 15,700 | 21 | – |
| Tenaga Nasional | MYR | 74,900 | 197 | 0.02 |
| Top Glove | MYR | 83,000 | 12 | – |
| Top Glove Warrant 09/02/2030 | MYR | 4,150 | – | – |
| YTL | MYR | 74,476 | 27 | – |
| YTL Warrant 23/05/2027 | MYR | 14,895 | 1 | – |
| YTL Power International | MYR | 78,200 | 53 | 0.01 |
| YTL Power International Warrant 23/05/2027 | MYR | 15,640 | 4 | – |
| | | | 2,022 | 0.18 |
| **Mexico 0.27% (0.25%)** | | | | |
| Alpek 'A' | MXN | 19,938 | 9 | – |
| Alsea | MXN | 8,000 | 19 | – |
| America Movil | MXN | 267,008 | 258 | 0.02 |
| Arca Continental | MXN | 14,922 | 132 | 0.01 |
| Banco del Bajio | MXN | 10,800 | 26 | – |
| Becle | MXN | 8,800 | 6 | – |
| Cemex | MXN | 171,075 | 149 | 0.01 |
| Cemex, ADR | USD | 8,641 | 75 | 0.01 |
| Coca-Cola Femsa | MXN | 8,110 | 61 | 0.01 |
| Corporacion Inmobiliaria Vesta | MXN | 12,500 | 33 | – |
| El Puerto de Liverpool 'C1' | MXN | 3,140 | 14 | – |
| Fibra Uno Administracion, REIT | MXN | 47,950 | 63 | 0.01 |
| Fomento Economico Mexicano | MXN | 29,820 | 253 | 0.02 |
| GCC | MXN | 2,500 | 20 | – |
| Gentera | MXN | 16,300 | 34 | – |
| Gruma 'B' | MXN | 3,540 | 46 | – |
| Grupo Aeroportuario del Centro Norte 'B' | MXN | 4,000 | 42 | – |
| Grupo Aeroportuario del Pacifico 'B' | MXN | 6,460 | 115 | 0.01 |
| Grupo Aeroportuario del Sureste 'B' | MXN | 3,010 | 76 | 0.01 |
| Grupo Bimbo | MXN | 20,676 | 51 | 0.01 |
| Grupo Carso | MXN | 8,250 | 53 | 0.01 |
| Grupo Comercial Chedraui | MXN | 4,919 | 22 | – |
| Grupo Financiero Banorte 'O' | MXN | 47,210 | 398 | 0.04 |
| Grupo Financiero Inbursa 'O' | MXN | 30,298 | 57 | 0.01 |
| Grupo Mexico | MXN | 51,581 | 458 | 0.04 |
| Industrias Penoles | MXN | 3,530 | 146 | 0.01 |
| Kimberly-Clark de Mexico 'A' | MXN | 14,320 | 26 | – |
| Megacable Holdings | MXN | 12,903 | 32 | – |
| Orbia Advance | MXN | 12,727 | 12 | – |
| Prologis Property, REIT | MXN | 23,808 | 85 | 0.01 |
| Promotora y Operadora de Infraestructura | MXN | 3,340 | 40 | – |
| Qualitas Controladora | MXN | 2,500 | 18 | – |
| Regional | MXN | 4,400 | 27 | – |
| Sigma Foods 'A' | MXN | 64,330 | 48 | 0.01 |
| Wal-Mart de Mexico | MXN | 84,185 | 207 | 0.02 |
| | | | 3,111 | 0.27 |
| **Netherlands 1.60% (1.58%)** | | | | |
| ABN AMRO Bank, CVA | EUR | 8,218 | 217 | 0.02 |
| Adyen | EUR | 452 | 379 | 0.03 |
| Airbus | EUR | 9,936 | 1,483 | 0.13 |
| Akzo Nobel | EUR | 3,018 | 134 | 0.01 |
| Argenx | EUR | 1,051 | 649 | 0.06 |
| ASM International | EUR | 771 | 505 | 0.04 |
| ASML Holding | EUR | 6,593 | 7,047 | 0.62 |
| ASR Nederland | EUR | 2,676 | 148 | 0.01 |
| BE Semiconductor Industries | EUR | 1,240 | 234 | 0.02 |
| CSG | EUR | 2,535 | 47 | – |
| CTP | EUR | 1,581 | 22 | – |
| Davide Campari-Milano | EUR | 11,392 | 65 | 0.01 |
| Euronext | EUR | 1,476 | 189 | 0.02 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Netherlands 1.60% (1.58%) (continued)** | | | | |
| EXOR | EUR | 1,470 | 89 | 0.01 |
| Ferrari | EUR | 2,026 | 533 | 0.05 |
| Ferrovial | EUR | 7,832 | 410 | 0.04 |
| Heineken | EUR | 4,711 | 276 | 0.02 |
| Heineken Holding | EUR | 2,016 | 110 | 0.01 |
| IMCD | EUR | 1,026 | 83 | 0.01 |
| ING Groep | EUR | 49,504 | 1,080 | 0.10 |
| Koninklijke Ahold Delhaize | EUR | 15,065 | 533 | 0.05 |
| Koninklijke KPN | EUR | 60,848 | 252 | 0.02 |
| Koninklijke Philips | EUR | 13,238 | 284 | 0.02 |
| LyondellBasell Industries 'A' | USD | 4,293 | 231 | 0.02 |
| Magnum Ice Cream | EUR | 8,158 | 85 | 0.01 |
| NEPI Rockcastle | ZAR | 13,280 | 85 | 0.01 |
| NN Group | EUR | 4,509 | 286 | 0.03 |
| NXP Semiconductors | USD | 4,286 | 661 | 0.06 |
| Prosus | EUR | 20,714 | 764 | 0.07 |
| QIAGEN | EUR | 3,455 | 107 | 0.01 |
| Randstad | EUR | 1,596 | 32 | – |
| Stellantis | EUR | 36,933 | 226 | 0.02 |
| STMicroelectronics | EUR | 10,898 | 326 | 0.03 |
| Universal Music Group | EUR | 16,010 | 281 | 0.02 |
| Wolters Kluwer | EUR | 4,074 | 238 | 0.02 |
| | | | 18,091 | 1.60 |
| **New Zealand 0.07% (0.08%)** | | | | |
| a2 Milk | NZD | 11,080 | 45 | 0.01 |
| Auckland International Airport | NZD | 29,710 | 106 | 0.01 |
| Contact Energy | NZD | 15,215 | 62 | 0.01 |
| EBOS Group | NZD | 2,600 | 25 | – |
| Fisher & Paykel Healthcare | NZD | 9,417 | 156 | 0.01 |
| Fletcher Building | NZD | 17,780 | 23 | – |
| Infratil | NZD | 15,347 | 80 | 0.01 |
| Mainfreight | NZD | 1,312 | 33 | – |
| Mercury NZ | NZD | 11,286 | 33 | – |
| Meridian Energy | NZD | 20,075 | 49 | 0.01 |
| Ryman Healthcare | NZD | 9,999 | 9 | – |
| Spark New Zealand | NZD | 29,620 | 28 | – |
| Xero | AUD | 2,634 | 104 | 0.01 |
| | | | 753 | 0.07 |
| **Norway 0.17% (0.14%)** | | | | |
| Aker 'A' | NOK | 374 | 31 | – |
| Aker BP | NOK | 4,870 | 130 | 0.01 |
| DNB Bank | NOK | 13,840 | 337 | 0.03 |
| Equinor | NOK | 11,563 | 320 | 0.03 |
| Gjensidige Forsikring | NOK | 2,530 | 52 | 0.01 |
| Kongsberg Gruppen | NOK | 6,988 | 218 | 0.02 |
| Mowi | NOK | 7,227 | 120 | 0.01 |
| Norsk Hydro | NOK | 21,095 | 179 | 0.02 |
| Orkla | NOK | 12,099 | 115 | 0.01 |
| Salmar | NOK | 1,206 | 51 | – |
| Telenor | NOK | 10,710 | 135 | 0.01 |
| Var Energi | NOK | 14,546 | 51 | – |
| Vend Marketplaces 'B' | NOK | 2,747 | 55 | 0.01 |
| Yara International | NOK | 2,763 | 119 | 0.01 |
| | | | 1,913 | 0.17 |
| **Panama 0.04% (0.04%)** | | | | |
| Carnival | USD | 19,450 | 411 | 0.04 |
| | | | 411 | 0.04 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Poland 0.11% (0.09%)** | | | | |
| Bank Polska Kasa Opieki | PLN | 3,198 | 164 | 0.01 |
| Dino Polska | PLN | 7,860 | 56 | 0.01 |
| KGHM Polska Miedz | PLN | 2,170 | 144 | 0.01 |
| LPP | PLN | 24 | 117 | 0.01 |
| mBank | PLN | 211 | 55 | – |
| ORLEN | PLN | 9,893 | 263 | 0.02 |
| Powszechna Kasa Oszczednosci Bank Polski | PLN | 13,925 | 288 | 0.03 |
| Powszechny Zaklad Ubezpieczen | PLN | 8,899 | 126 | 0.01 |
| Santander Bank Polska | PLN | 632 | 85 | 0.01 |
| | | | 1,298 | 0.11 |
| **Portugal 0.05% (0.05%)** | | | | |
| Banco Comercial Portugues 'R' | EUR | 156,109 | 123 | 0.01 |
| EDP | EUR | 49,148 | 200 | 0.02 |
| Galp Energia | EUR | 7,664 | 128 | 0.01 |
| Jeronimo Martins | EUR | 4,701 | 86 | 0.01 |
| | | | 537 | 0.05 |
| **Singapore 0.42% (0.39%)** | | | | |
| BOC Aviation | HKD | 3,400 | 27 | – |
| CapitaLand Ascendas, REIT | SGD | 65,367 | 97 | 0.01 |
| CapitaLand Ascott Trust, REIT | SGD | 40,548 | 21 | – |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 100,513 | 139 | 0.01 |
| CapitaLand Investment | SGD | 35,925 | 59 | 0.01 |
| City Developments | SGD | 7,049 | 34 | – |
| ComfortDelGro | SGD | 32,600 | 28 | – |
| DBS Group Holdings | SGD | 34,205 | 1,143 | 0.10 |
| Flex | USD | 6,342 | 367 | 0.03 |
| Frasers Logistics & Commercial Trust, REIT | SGD | 45,600 | 25 | – |
| Genting Singapore | SGD | 87,200 | 35 | – |
| Hutchison Port Holdings Trust | USD | 71,400 | 11 | – |
| Jardine Cycle & Carriage | SGD | 1,222 | 24 | – |
| Kenon Holdings | ILS | 334 | 20 | – |
| Keppel | SGD | 22,790 | 158 | 0.02 |
| Keppel DC REIT | SGD | 31,200 | 42 | – |
| Keppel REIT | SGD | 57,918 | 31 | – |
| Mapletree Industrial Trust, REIT | SGD | 37,950 | 45 | 0.01 |
| Mapletree Logistics Trust, REIT | SGD | 54,481 | 39 | – |
| Mapletree Pan Asia Commercial Trust, REIT | SGD | 36,271 | 29 | – |
| NetLink NBN Trust | SGD | 44,500 | 26 | – |
| Olam Group | SGD | 22,920 | 12 | – |
| Oversea-Chinese Banking | SGD | 54,851 | 728 | 0.07 |
| SATS | SGD | 14,817 | 31 | – |
| Seatrium | SGD | 31,333 | 45 | 0.01 |
| Sembcorp Industries | SGD | 13,914 | 57 | 0.01 |
| SIA Engineering | SGD | 5,100 | 10 | – |
| Singapore Airlines | SGD | 26,073 | 99 | 0.01 |
| Singapore Exchange | SGD | 13,400 | 164 | 0.02 |
| Singapore Technologies Engineering | SGD | 28,400 | 185 | 0.02 |
| Singapore Telecommunications | SGD | 122,872 | 350 | 0.03 |
| StarHub | SGD | 2,890 | 2 | – |
| Suntec Real Estate Investment Trust | SGD | 33,500 | 29 | – |
| United Overseas Bank | SGD | 21,080 | 459 | 0.04 |
| UOL Group | SGD | 8,008 | 47 | 0.01 |
| Venture | SGD | 3,800 | 36 | – |
| Wilmar International | SGD | 34,100 | 76 | 0.01 |
| | | | 4,730 | 0.42 |
| **South Africa 0.41% (0.39%)** | | | | |
| Absa Group | ZAR | 13,550 | 152 | 0.01 |
| African Rainbow Minerals | ZAR | 1,500 | 16 | – |
| Aspen Pharmacare Holdings | ZAR | 6,151 | 37 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **South Africa 0.41% (0.39%) (continued)** | | | | |
| Bid | ZAR | 5,286 | 98 | 0.01 |
| Bidvest Group | ZAR | 5,545 | 60 | 0.01 |
| Capitec Bank Holdings | ZAR | 1,349 | 264 | 0.02 |
| Clicks Group | ZAR | 3,891 | 52 | 0.01 |
| Discovery | ZAR | 8,442 | 99 | 0.01 |
| DRDGOLD | ZAR | 7,302 | 17 | – |
| Exxaro Resources | ZAR | 3,767 | 37 | – |
| FirstRand | ZAR | 90,335 | 367 | 0.03 |
| Foschini Group | ZAR | 4,779 | 15 | – |
| Gold Fields | ZAR | 15,130 | 539 | 0.05 |
| Growthpoint Properties, REIT | ZAR | 54,870 | 42 | – |
| Harmony Gold Mining | ZAR | 8,633 | 109 | 0.01 |
| Impala Platinum Holdings | ZAR | 16,588 | 191 | 0.02 |
| Investec | ZAR | 4,570 | 28 | – |
| Kumba Iron Ore | ZAR | 760 | 11 | – |
| Momentum Group | ZAR | 20,421 | 34 | – |
| Mr Price Group | ZAR | 4,090 | 29 | – |
| MTN Group | ZAR | 28,663 | 263 | 0.02 |
| Naspers 'N' | ZAR | 13,745 | 567 | 0.05 |
| Nedbank Group | ZAR | 7,294 | 89 | 0.01 |
| Northam Platinum Holdings | ZAR | 5,570 | 91 | 0.01 |
| Old Mutual | ZAR | 79,564 | 48 | 0.01 |
| OUTsurance Group | ZAR | 13,746 | 45 | – |
| Pepkor Holdings | ZAR | 59,759 | 61 | 0.01 |
| Remgro | ZAR | 7,654 | 68 | 0.01 |
| Sanlam | ZAR | 28,810 | 116 | 0.01 |
| Santam | ZAR | 730 | 13 | – |
| Sasol | ZAR | 9,174 | 89 | 0.01 |
| Shoprite Holdings | ZAR | 7,747 | 100 | 0.01 |
| Sibanye Stillwater | ZAR | 47,900 | 118 | 0.01 |
| Standard Bank Group | ZAR | 21,273 | 307 | 0.03 |
| Tiger Brands | ZAR | 2,678 | 36 | – |
| Valterra Platinum | ZAR | 4,518 | 317 | 0.03 |
| Vodacom Group | ZAR | 8,910 | 58 | 0.01 |
| Woolworths Holdings | ZAR | 13,906 | 32 | – |
| | | | 4,615 | 0.41 |
| **South Korea 2.32% (1.43%)** | | | | |
| ABLBio | KRW | 688 | 56 | 0.01 |
| Alteogen | KRW | 678 | 126 | 0.01 |
| Amorepacific | KRW | 433 | 28 | – |
| Amorepacific | KRW | 160 | 4 | – |
| Amorepacific Holdings | KRW | 440 | 6 | – |
| APR | KRW | 418 | 86 | 0.01 |
| BGF retail | KRW | 148 | 10 | – |
| BNK Financial Group | KRW | 4,377 | 41 | – |
| Celltrion | KRW | 2,510 | 253 | 0.02 |
| Celltrion Pharm | KRW | 352 | 10 | – |
| Cheil Worldwide | KRW | 1,010 | 10 | – |
| CJ | KRW | 210 | 21 | – |
| CJ CheilJedang | KRW | 120 | 14 | – |
| CJ CheilJedang | KRW | 42 | 3 | – |
| CJ Logistics | KRW | 120 | 6 | – |
| Coway | KRW | 800 | 33 | – |
| DB Insurance | KRW | 650 | 54 | 0.01 |
| Dongsuh Companies | KRW | 510 | 7 | – |
| Doosan | KRW | 118 | 80 | 0.01 |
| Doosan Bobcat | KRW | 754 | 26 | – |
| Doosan Enerbility | KRW | 7,504 | 391 | 0.04 |
| Ecopro | KRW | 1,698 | 125 | 0.01 |
| Ecopro BM | KRW | 724 | 73 | 0.01 |
| Ecopro Materials | KRW | 548 | 19 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **South Korea 2.32% (1.43%) (continued)** | | | | |
| E-MART | KRW | 309 | 15 | – |
| F&F | KRW | 240 | 8 | – |
| Green Cross | KRW | 82 | 6 | – |
| GS Engineering & Construction | KRW | 1,054 | 22 | – |
| GS Holdings | KRW | 764 | 28 | – |
| GS Retail | KRW | 532 | 6 | – |
| Hana Financial Group | KRW | 4,902 | 297 | 0.03 |
| Hanjin Kal | KRW | 502 | 29 | – |
| Hankook Tire & Technology | KRW | 1,174 | 36 | – |
| Hanmi Pharm | KRW | 102 | 26 | – |
| Hanmi Science | KRW | 579 | 11 | – |
| Hanmi Semiconductor | KRW | 689 | 101 | 0.01 |
| Hanon Systems | KRW | 2,500 | 5 | – |
| Hanwha | KRW | 493 | 31 | – |
| Hanwha Aerospace | KRW | 580 | 438 | 0.04 |
| Hanwha Life Insurance | KRW | 3,330 | 8 | – |
| Hanwha Ocean | KRW | 2,141 | 135 | 0.01 |
| Hanwha Solutions | KRW | 1,708 | 36 | – |
| Hanwha Systems | KRW | 1,241 | 82 | 0.01 |
| Hanwha Vision | KRW | 560 | 23 | – |
| HD Hyundai | KRW | 770 | 98 | 0.01 |
| HD Hyundai Electric | KRW | 357 | 187 | 0.02 |
| HD Hyundai Heavy Industries | KRW | 535 | 127 | 0.01 |
| HD Hyundai Marine Solution | KRW | 254 | 23 | – |
| HD Korea Shipbuilding & Offshore Engineering | KRW | 794 | 159 | 0.02 |
| HL Mando | KRW | 536 | 14 | – |
| HLB | KRW | 1,931 | 66 | 0.01 |
| HMM | KRW | 4,364 | 46 | 0.01 |
| Hotel Shilla | KRW | 490 | 12 | – |
| HYBE | KRW | 382 | 49 | 0.01 |
| Hyosung Heavy Industries | KRW | 89 | 132 | 0.01 |
| Hyundai Autoever | KRW | 207 | 43 | – |
| Hyundai Engineering & Construction | KRW | 1,233 | 110 | 0.01 |
| Hyundai Glovis | KRW | 574 | 63 | 0.01 |
| Hyundai Marine & Fire Insurance | KRW | 820 | 12 | – |
| Hyundai Mobis | KRW | 1,101 | 228 | 0.02 |
| Hyundai Motor | KRW | 2,293 | 581 | 0.05 |
| Hyundai Motor Preference | KRW | 568 | 69 | 0.01 |
| Hyundai Motor Preference | KRW | 340 | 42 | – |
| Hyundai Rotem | KRW | 1,236 | 129 | 0.01 |
| Hyundai Steel | KRW | 1,448 | 29 | – |
| iM Financial Group | KRW | 2,044 | 19 | – |
| Industrial Bank of Korea | KRW | 3,950 | 44 | 0.01 |
| IsuPetasys | KRW | 921 | 57 | 0.01 |
| Kakao | KRW | 5,421 | 134 | 0.01 |
| KakaoBank | KRW | 3,279 | 42 | – |
| Kakaopay | KRW | 319 | 9 | – |
| Kangwon Land | KRW | 1,470 | 12 | – |
| KB Financial Group | KRW | 4,296 | 340 | 0.03 |
| KB Financial Group, ADR | USD | 1,762 | 142 | 0.01 |
| KCC | KRW | 75 | 21 | – |
| KEPCO Plant Service & Engineering | KRW | 400 | 12 | – |
| Kia | KRW | 3,986 | 302 | 0.03 |
| Korea Aerospace Industries | KRW | 1,197 | 114 | 0.01 |
| Korea Electric Power | KRW | 3,527 | 78 | 0.01 |
| Korea Electric Power, ADR | USD | 1,458 | 16 | – |
| Korea Gas | KRW | 410 | 7 | – |
| Korea Investment Holdings | KRW | 600 | 77 | 0.01 |
| Korea Zinc | KRW | 79 | 65 | 0.01 |
| Korean Air Lines | KRW | 3,012 | 37 | – |
| Krafton | KRW | 576 | 70 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **South Korea 2.32% (1.43%) (continued)** | | | | |
| KT&G | KRW | 1,933 | 165 | 0.02 |
| Kumho Petrochemical | KRW | 280 | 19 | – |
| L&F | KRW | 449 | 38 | – |
| LG | KRW | 1,476 | 69 | 0.01 |
| LG Chem | KRW | 754 | 133 | 0.01 |
| LG Chem Preference | KRW | 120 | 10 | – |
| LG CNS | KRW | 631 | 21 | – |
| LG Display | KRW | 4,189 | 28 | – |
| LG Electronics | KRW | 1,755 | 107 | 0.01 |
| LG Electronics Preference | KRW | 269 | 7 | – |
| LG Energy Solution | KRW | 702 | 143 | 0.01 |
| LG H&H | KRW | 159 | 20 | – |
| LG H&H Preference | KRW | 30 | 2 | – |
| LG Innotek | KRW | 203 | 39 | – |
| LG Uplus | KRW | 3,390 | 29 | – |
| Lotte | KRW | 390 | 6 | – |
| Lotte Chemical | KRW | 276 | 12 | – |
| Lotte Shopping | KRW | 185 | 10 | – |
| LS | KRW | 303 | 52 | 0.01 |
| LS Electric | KRW | 1,250 | 117 | 0.01 |
| Meritz Financial Group | KRW | 1,279 | 75 | 0.01 |
| Mirae Asset Securities | KRW | 3,942 | 137 | 0.01 |
| Mirae Asset Securities Preference | KRW | 2,216 | 23 | – |
| Misto Holdings | KRW | 798 | 17 | – |
| NAVER | KRW | 2,537 | 267 | 0.02 |
| NC | KRW | 235 | 29 | – |
| Netmarble | KRW | 260 | 7 | – |
| NH Investment & Securities | KRW | 1,870 | 33 | – |
| NongShim | KRW | 59 | 11 | – |
| Orion | KRW | 397 | 27 | – |
| Pan Ocean | KRW | 2,848 | 8 | – |
| Pearl Abyss | KRW | 463 | 13 | – |
| Posco DX | KRW | 819 | 13 | – |
| POSCO Future M | KRW | 522 | 57 | 0.01 |
| POSCO Holdings | KRW | 981 | 180 | 0.02 |
| POSCO Holdings, ADR | USD | 952 | 44 | 0.01 |
| Posco International | KRW | 730 | 27 | – |
| Rainbow Robotics | KRW | 137 | 42 | – |
| S-1 | KRW | 290 | 13 | – |
| Samsung Biologics | KRW | 217 | 174 | 0.02 |
| Samsung C&T | KRW | 1,357 | 209 | 0.02 |
| Samsung Card | KRW | 510 | 14 | – |
| Samsung E&A | KRW | 2,563 | 67 | 0.01 |
| Samsung Electro-Mechanics | KRW | 907 | 278 | 0.03 |
| Samsung Electronics | KRW | 76,570 | 8,076 | 0.71 |
| Samsung Electronics Preference | KRW | 13,742 | 993 | 0.09 |
| Samsung Electronics, GDR | USD | 131 | 346 | 0.03 |
| Samsung Episholdings | KRW | 117 | 36 | – |
| Samsung Fire & Marine Insurance | KRW | 535 | 130 | 0.01 |
| Samsung Fire & Marine Insurance Preference | KRW | 40 | 8 | – |
| Samsung Heavy Industries | KRW | 10,593 | 149 | 0.01 |
| Samsung Life Insurance | KRW | 1,210 | 156 | 0.01 |
| Samsung SDI | KRW | 984 | 232 | 0.02 |
| Samsung SDI | KRW | 45 | 5 | – |
| Samsung SDS | KRW | 827 | 74 | 0.01 |
| Samsung Securities | KRW | 943 | 52 | 0.01 |
| Samyang Foods | KRW | 70 | 45 | 0.01 |
| Shinhan Financial Group | KRW | 7,073 | 353 | 0.03 |
| SK | KRW | 608 | 112 | 0.01 |
| SK Biopharmaceuticals | KRW | 367 | 19 | – |
| SK Bioscience | KRW | 298 | 7 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **South Korea 2.32% (1.43%) (continued)** | | | | |
| SK Hynix | KRW | 9,199 | 5,219 | 0.46 |
| SK IE Technology | KRW | 381 | 4 | – |
| SK Innovation | KRW | 970 | 59 | 0.01 |
| SK Square | KRW | 1,523 | 506 | 0.05 |
| SK Telecom | KRW | 182 | 9 | – |
| SKC | KRW | 290 | 14 | – |
| SKC Rights15/05/2026 | KRW | 99 | 1 | – |
| S-Oil | KRW | 610 | 36 | – |
| Woori Financial Group | KRW | 12,637 | 223 | 0.02 |
| Yuhan | KRW | 865 | 42 | – |
| | | | 26,340 | 2.32 |
| **Spain 0.91% (0.83%)** | | | | |
| Acciona | EUR | 335 | 70 | 0.01 |
| ACS Actividades de Construccion y Servicios | EUR | 3,122 | 333 | 0.03 |
| Aena SME | EUR | 11,180 | 258 | 0.02 |
| Amadeus IT Group | EUR | 7,491 | 337 | 0.03 |
| Banco Bilbao Vizcaya Argentaria | EUR | 96,822 | 1,663 | 0.15 |
| Banco de Sabadell | EUR | 84,406 | 243 | 0.02 |
| Banco Santander | EUR | 248,737 | 2,303 | 0.20 |
| Bankinter | EUR | 10,421 | 135 | 0.01 |
| CaixaBank | EUR | 61,053 | 576 | 0.05 |
| Cellnex Telecom | EUR | 9,783 | 253 | 0.02 |
| Corp. ACCIONA Energias Renovables | EUR | 867 | 17 | – |
| EDP Renovaveis | EUR | 4,647 | 57 | 0.01 |
| Endesa | EUR | 4,789 | 154 | 0.01 |
| Grifols | EUR | 5,000 | 41 | – |
| Grifols Preference 'B' | EUR | 3,905 | 25 | – |
| Iberdrola | EUR | 113,882 | 1,968 | 0.17 |
| Indra Sistemas | EUR | 1,481 | 69 | 0.01 |
| Industria de Diseno Textil | EUR | 18,805 | 863 | 0.08 |
| Mapfre | EUR | 14,099 | 51 | 0.01 |
| Merlin Properties Socimi, REIT | EUR | 7,779 | 103 | 0.01 |
| Naturgy Energy Group | EUR | 6,134 | 144 | 0.01 |
| Redeia | EUR | 6,854 | 90 | 0.01 |
| Repsol | EUR | 18,271 | 326 | 0.03 |
| Telefonica | EUR | 70,241 | 233 | 0.02 |
| | | | 10,312 | 0.91 |
| **Sweden 0.83% (0.79%)** | | | | |
| AAK | SEK | 2,845 | 55 | 0.01 |
| AddTech 'B' | SEK | 3,691 | 99 | 0.01 |
| Alfa Laval | SEK | 4,970 | 222 | 0.02 |
| Assa Abloy 'B' | SEK | 16,706 | 490 | 0.04 |
| Atlas Copco 'A' | SEK | 42,248 | 619 | 0.05 |
| Atlas Copco 'B' | SEK | 25,280 | 327 | 0.03 |
| Axfood | SEK | 1,623 | 42 | – |
| Beijer Ref 'B' | SEK | 7,427 | 86 | 0.01 |
| Boliden | SEK | 4,503 | 200 | 0.02 |
| Castellum | SEK | 6,071 | 60 | 0.01 |
| Epiroc 'A' | SEK | 9,991 | 201 | 0.02 |
| Epiroc 'B' | SEK | 5,570 | 97 | 0.01 |
| EQT | SEK | 9,115 | 226 | 0.02 |
| Essity 'B' | SEK | 9,846 | 196 | 0.02 |
| Evolution | SEK | 2,823 | 142 | 0.01 |
| Fastighets AB Balder 'B' | SEK | 14,062 | 68 | 0.01 |
| Getinge 'B' | SEK | 3,373 | 54 | – |
| H & M Hennes & Mauritz 'B' | SEK | 8,736 | 122 | 0.01 |
| Hexagon 'B' | SEK | 34,934 | 269 | 0.02 |
| Holmen 'B' | SEK | 1,499 | 40 | – |
| Industrivarden 'A' | SEK | 1,508 | 60 | 0.01 |
| Industrivarden 'C' | SEK | 2,519 | 100 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Sweden 0.83% (0.79%) (continued)** | | | | |
| Indutrade | SEK | 4,281 | 78 | 0.01 |
| Investment AB Latour 'B' | SEK | 2,413 | 44 | – |
| Investor 'A' | SEK | 7,947 | 238 | 0.02 |
| Investor 'B' | SEK | 29,910 | 902 | 0.08 |
| L E Lundbergforetagen 'B' | SEK | 1,104 | 49 | – |
| Lifco 'B' | SEK | 3,550 | 86 | 0.01 |
| Nibe Industrier 'B' | SEK | 28,251 | 95 | 0.01 |
| Saab 'B' | SEK | 6,170 | 306 | 0.03 |
| Sagax 'B' | SEK | 3,448 | 53 | – |
| Sagax 'D' | SEK | 1,720 | 5 | – |
| Sandvik | SEK | 17,467 | 553 | 0.05 |
| Securitas 'B' | SEK | 7,222 | 98 | 0.01 |
| Skandinaviska Enskilda Banken 'A' | SEK | 25,398 | 379 | 0.03 |
| Skandinaviska Enskilda Banken 'C' | SEK | 301 | 5 | – |
| Skanska 'B' | SEK | 5,336 | 109 | 0.01 |
| SKF 'B' | SEK | 5,740 | 110 | 0.01 |
| SSAB 'A' | SEK | 4,497 | 29 | – |
| SSAB 'B' | SEK | 10,908 | 70 | 0.01 |
| Svenska Cellulosa 'B' | SEK | 9,057 | 79 | 0.01 |
| Svenska Handelsbanken 'A' | SEK | 24,996 | 267 | 0.02 |
| Svenska Handelsbanken 'B' | SEK | 580 | 11 | – |
| Sweco 'B' | SEK | 3,129 | 37 | – |
| Swedbank 'A' | SEK | 13,748 | 375 | 0.03 |
| Swedish Orphan Biovitrum | SEK | 3,832 | 127 | 0.01 |
| Tele2 'B' | SEK | 9,270 | 143 | 0.01 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 46,365 | 403 | 0.04 |
| Telia | SEK | 38,592 | 147 | 0.01 |
| Trelleborg 'B' | SEK | 3,513 | 107 | 0.01 |
| Volvo 'A' | SEK | 3,134 | 80 | 0.01 |
| Volvo 'B' | SEK | 26,746 | 687 | 0.06 |
| Volvo Car 'B' | SEK | 8,153 | 15 | – |
| | | | 9,462 | 0.83 |
| **Switzerland 2.46% (2.47%)** | | | | |
| ABB | CHF | 26,951 | 1,839 | 0.16 |
| Alcon | CHF | 8,460 | 505 | 0.04 |
| Allwyn | EUR | 2,900 | 35 | – |
| Amrize | CHF | 8,471 | 368 | 0.03 |
| Avolta | CHF | 1,694 | 82 | 0.01 |
| Bachem Holding | CHF | 468 | 32 | – |
| Banque Cantonale Vaudoise | CHF | 400 | 49 | – |
| Barry Callebaut | CHF | 54 | 64 | 0.01 |
| Belimo Holding | CHF | 173 | 119 | 0.01 |
| BKW | CHF | 271 | 40 | – |
| Chocoladefabriken Lindt & Spruengli | CHF | 16 | 154 | 0.01 |
| Chocoladefabriken Lindt & Spruengli | CHF | 1 | 100 | 0.01 |
| Chubb | USD | 6,172 | 1,488 | 0.13 |
| Cie Financiere Richemont | CHF | 8,997 | 1,300 | 0.11 |
| DSM-Firmenich | EUR | 3,172 | 176 | 0.02 |
| EMS-Chemie Holding | CHF | 107 | 66 | 0.01 |
| Flughafen Zurich | CHF | 284 | 66 | 0.01 |
| Galderma Group | CHF | 3,116 | 460 | 0.04 |
| Garmin | USD | 2,768 | 542 | 0.05 |
| Geberit | CHF | 555 | 285 | 0.03 |
| Georg Fischer | CHF | 1,359 | 57 | 0.01 |
| Givaudan | CHF | 130 | 353 | 0.03 |
| Helvetia Baloise Holding | CHF | 1,306 | 268 | 0.02 |
| Holcim | CHF | 8,324 | 564 | 0.05 |
| Julius Baer Group | CHF | 3,473 | 203 | 0.02 |
| Kuehne + Nagel International | CHF | 813 | 140 | 0.01 |
| Logitech International | CHF | 2,418 | 174 | 0.02 |
| Lonza Group | CHF | 1,195 | 601 | 0.05 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Switzerland 2.46% (2.47%) (continued)** | | | | |
| Nestle | CHF | 43,735 | 3,235 | 0.29 |
| Novartis | CHF | 32,624 | 3,639 | 0.32 |
| Partners Group Holding | CHF | 354 | 305 | 0.03 |
| PSP Swiss Property | CHF | 850 | 127 | 0.01 |
| Roche Holding | CHF | 11,950 | 3,570 | 0.32 |
| Roche Holding | CHF | 494 | 153 | 0.01 |
| Sandoz Group | CHF | 7,107 | 455 | 0.04 |
| Schindler Holding | CHF | 656 | 169 | 0.01 |
| Schindler Holding | CHF | 384 | 94 | 0.01 |
| SGS | CHF | 2,836 | 229 | 0.02 |
| SIG Group | CHF | 5,616 | 62 | 0.01 |
| Sika | CHF | 2,727 | 382 | 0.03 |
| Sonova Holding | CHF | 806 | 142 | 0.01 |
| Straumann Holding | CHF | 1,756 | 148 | 0.01 |
| Swatch Group | CHF | 465 | 79 | 0.01 |
| Swatch Group | CHF | 985 | 33 | – |
| Swiss Life Holding | CHF | 481 | 420 | 0.04 |
| Swiss Prime Site | CHF | 1,353 | 175 | 0.02 |
| Swiss Re | CHF | 5,001 | 614 | 0.05 |
| Swisscom | CHF | 434 | 270 | 0.02 |
| Swissquote Group Holding | CHF | 183 | 74 | 0.01 |
| Temenos | CHF | 915 | 65 | 0.01 |
| UBS Group | CHF | 53,122 | 1,694 | 0.15 |
| VAT Group | CHF | 458 | 244 | 0.02 |
| VZ Holding | CHF | 249 | 37 | – |
| Zurich Insurance Group | CHF | 2,538 | 1,334 | 0.12 |
| | | | 27,879 | 2.46 |
| **Taiwan 3.08% (2.47%)** | | | | |
| Accton Technology | TWD | 9,000 | 412 | 0.04 |
| Acer | TWD | 47,000 | 30 | – |
| Advantech | TWD | 7,973 | 65 | 0.01 |
| ASE Technology Holding | TWD | 55,661 | 578 | 0.05 |
| Asia Cement | TWD | 40,491 | 33 | – |
| Asia Vital Components | TWD | 6,000 | 325 | 0.03 |
| ASMedia Technology | TWD | 1,000 | 27 | – |
| ASPEED Technology | TWD | 100 | 32 | – |
| Asustek Computer | TWD | 12,000 | 163 | 0.02 |
| AUO | TWD | 12,000 | 6 | – |
| AUO, ADR | USD | 10,416 | 48 | – |
| Caliway Biopharmaceuticals | TWD | 17,000 | 42 | – |
| Capital Securities | TWD | 31,000 | 20 | – |
| Catcher Technology | TWD | 10,111 | 47 | – |
| Cathay Financial Holding | TWD | 146,247 | 248 | 0.02 |
| Cathay Financial Holding, GDR | USD | 459 | 8 | – |
| Chang Hwa Commercial Bank | TWD | 120,333 | 60 | 0.01 |
| Cheng Shin Rubber Industry | TWD | 29,733 | 22 | – |
| Chicony Electronics | TWD | 9,458 | 27 | – |
| China Airlines | TWD | 45,000 | 19 | – |
| China Steel | TWD | 193,000 | 90 | 0.01 |
| Chroma ATE | TWD | 7,000 | 329 | 0.03 |
| Chunghwa Telecom | TWD | 55,000 | 173 | 0.02 |
| Chunghwa Telecom, ADR | USD | 724 | 23 | – |
| Compal Electronics | TWD | 67,000 | 46 | – |
| CTBC Financial Holding | TWD | 292,566 | 359 | 0.03 |
| Delta Electronics | TWD | 33,045 | 1,374 | 0.12 |
| E Ink Holdings | TWD | 13,000 | 45 | – |
| E.Sun Financial Holding | TWD | 250,627 | 192 | 0.02 |
| Eclat Textile | TWD | 3,100 | 24 | – |
| Elite Material | TWD | 5,000 | 443 | 0.04 |
| eMemory Technology | TWD | 1,000 | 78 | 0.01 |
| Eternal Materials | TWD | 17,034 | 32 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Taiwan 3.08% (2.47%) (continued)** | | | | |
| Eva Airways | TWD | 44,226 | 36 | – |
| Evergreen Marine | TWD | 16,120 | 76 | 0.01 |
| Far Eastern International Bank | TWD | 43,986 | 13 | – |
| Far Eastern New Century | TWD | 58,683 | 36 | – |
| Far EasTone Telecommunications | TWD | 29,000 | 64 | 0.01 |
| Feng TAY Enterprise | TWD | 7,739 | 14 | – |
| First Financial Holding | TWD | 184,806 | 124 | 0.01 |
| Formosa Chemicals & Fibre | TWD | 56,005 | 66 | 0.01 |
| Formosa Petrochemical | TWD | 22,000 | 28 | – |
| Formosa Plastics | TWD | 60,746 | 74 | 0.01 |
| Formosa Sumco Technology | TWD | 2,000 | 9 | – |
| Fortune Electric | TWD | 2,200 | 45 | – |
| Foxconn Technology | TWD | 17,441 | 21 | – |
| Fubon Financial Holding | TWD | 133,522 | 272 | 0.02 |
| Fubon Financial Holding, GDR | USD | 275 | 6 | – |
| Genius Electronic Optical | TWD | 2,000 | 24 | – |
| Giant Manufacturing | TWD | 5,145 | 8 | – |
| Gigabyte Technology | TWD | 8,000 | 52 | 0.01 |
| Global Unichip | TWD | 2,000 | 143 | 0.01 |
| Globalwafers | TWD | 4,000 | 48 | – |
| Gold Circuit Electronics | TWD | 6,000 | 162 | 0.02 |
| Hiwin Technologies | TWD | 4,243 | 28 | – |
| Hon Hai Precision Industry | TWD | 206,952 | 998 | 0.09 |
| Hotai Motor | TWD | 5,283 | 63 | 0.01 |
| HTC | TWD | 11,348 | 11 | – |
| Hua Nan Financial Holdings | TWD | 169,818 | 142 | 0.01 |
| Innolux | TWD | 116,594 | 75 | 0.01 |
| International Games System | TWD | 3,000 | 52 | 0.01 |
| Inventec | TWD | 46,000 | 48 | – |
| Jentech Precision Industrial | TWD | 2,000 | 194 | 0.02 |
| KGI Financial Holding | TWD | 259,678 | 125 | 0.01 |
| King Slide Works | TWD | 1,000 | 80 | 0.01 |
| King Yuan Electronics | TWD | 18,000 | 122 | 0.01 |
| Largan Precision | TWD | 1,580 | 104 | 0.01 |
| Lite-On Technology | TWD | 33,464 | 124 | 0.01 |
| Lotes | TWD | 2,000 | 110 | 0.01 |
| MediaTek | TWD | 25,326 | 1,056 | 0.09 |
| Mega Financial Holding | TWD | 190,307 | 175 | 0.02 |
| Micro-Star International | TWD | 11,000 | 23 | – |
| momo.com | TWD | 1,485 | 6 | – |
| MPI | TWD | 1,449 | 155 | 0.01 |
| Nan Ya Plastics | TWD | 88,591 | 183 | 0.02 |
| Nan Ya Printed Circuit Board | TWD | 3,000 | 46 | – |
| Nanya Technology | TWD | 18,000 | 89 | 0.01 |
| Nien Made Enterprise | TWD | 2,000 | 17 | – |
| Novatek Microelectronics | TWD | 9,000 | 85 | 0.01 |
| Pegatron | TWD | 18,000 | 33 | – |
| Pegatron, GDR | USD | 3,025 | 28 | – |
| PharmaEssentia | TWD | 4,438 | 67 | 0.01 |
| Phison Electronics | TWD | 3,000 | 114 | 0.01 |
| Pou Chen | TWD | 40,000 | 26 | – |
| Powerchip Semiconductor Manufacturing | TWD | 51,000 | 63 | 0.01 |
| Powertech Technology | TWD | 11,000 | 54 | 0.01 |
| President Chain Store | TWD | 9,000 | 48 | 0.01 |
| Quanta Computer | TWD | 43,000 | 309 | 0.03 |
| Realtek Semiconductor | TWD | 3,000 | 37 | – |
| Realtek Semiconductor, GDR | USD | 1,271 | 62 | 0.01 |
| Ruentex Development | TWD | 32,400 | 19 | – |
| Shanghai Commercial & Savings Bank | TWD | 61,592 | 57 | 0.01 |
| Shihlin Electric & Engineering | TWD | 5,000 | 23 | – |
| Sino-American Silicon Products | TWD | 8,000 | 23 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Taiwan 3.08% (2.47%) (continued)** | | | | |
| SinoPac Financial Holdings | TWD | 199,140 | 154 | 0.01 |
| Synnex Technology International | TWD | 22,650 | 43 | – |
| Taiwan Business Bank | TWD | 100,860 | 36 | – |
| Taiwan Cooperative Financial Holding | TWD | 184,269 | 102 | 0.01 |
| Taiwan Fertilizer | TWD | 11,000 | 12 | – |
| Taiwan Glass Industry | TWD | 26,000 | 42 | – |
| Taiwan High Speed Rail | TWD | 34,000 | 21 | – |
| Taiwan Mobile | TWD | 21,000 | 54 | 0.01 |
| Taiwan Secom | TWD | 4,105 | 11 | – |
| Taiwan Semiconductor Manufacturing | TWD | 393,000 | 19,045 | 1.68 |
| Taiwan Semiconductor Manufacturing, ADR | USD | 3,921 | 1,084 | 0.10 |
| Tatung | TWD | 32,300 | 24 | – |
| TCC Group Holdings | TWD | 106,433 | 61 | 0.01 |
| Teco Electric and Machinery | TWD | 27,000 | 39 | – |
| Transcend Information | TWD | 5,000 | 29 | – |
| Tripod Technology | TWD | 8,000 | 75 | 0.01 |
| TS Financial Holding | TWD | 379,221 | 217 | 0.02 |
| U-Ming Marine Transport | TWD | 7,000 | 10 | – |
| Unimicron Technology | TWD | 21,473 | 309 | 0.03 |
| Uni-President Enterprises | TWD | 78,791 | 133 | 0.01 |
| United Integrated Services | TWD | 2,769 | 59 | 0.01 |
| United Microelectronics | TWD | 123,000 | 178 | 0.02 |
| United Microelectronics, ADR | USD | 13,807 | 98 | 0.01 |
| Vanguard International Semiconductor | TWD | 14,000 | 42 | – |
| Voltronic Power Technology | TWD | 1,000 | 19 | – |
| Walsin Lihwa | TWD | 51,707 | 39 | – |
| Walsin Technology | TWD | 8,000 | 27 | – |
| Wan Hai Lines | TWD | 13,915 | 25 | – |
| Win Semiconductors | TWD | 6,000 | 62 | 0.01 |
| Winbond Electronics | TWD | 48,571 | 102 | 0.01 |
| Wistron | TWD | 46,987 | 146 | 0.01 |
| Wiwynn | TWD | 2,000 | 173 | 0.02 |
| WPG Holdings | TWD | 23,000 | 52 | 0.01 |
| WT Microelectronics | TWD | 15,000 | 80 | 0.01 |
| Yageo | TWD | 26,404 | 198 | 0.02 |
| Yang Ming Marine Transport | TWD | 29,000 | 35 | – |
| Yuanta Financial Holding | TWD | 183,841 | 215 | 0.02 |
| Yulon Motor | TWD | 8,153 | 5 | – |
| | | | 34,871 | 3.08 |
| **Thailand 0.18% (0.17%)** | | | | |
| Advanced Info Service | THB | 16,800 | 139 | 0.01 |
| Advanced Info Service | THB | 1,300 | 11 | – |
| Airports of Thailand | THB | 70,200 | 87 | 0.01 |
| Asset World | THB | 149,500 | 8 | – |
| Bangkok Bank | THB | 10,200 | 39 | 0.01 |
| Bangkok Dusit Medical Services 'F' | THB | 193,600 | 82 | 0.01 |
| Bangkok Expressway & Metro | THB | 142,400 | 17 | – |
| Banpu | THB | 66,700 | 9 | – |
| Berli Jucker | THB | 30,200 | 10 | – |
| BTS Group Holdings | THB | 136,900 | 7 | – |
| Bumrungrad Hospital | THB | 8,700 | 34 | – |
| Carabao Group 'F' | THB | 5,100 | 4 | – |
| Central Pattana | THB | 50,100 | 73 | 0.01 |
| Central Retail | THB | 42,200 | 19 | – |
| Charoen Pokphand Foods | THB | 39,900 | 19 | – |
| CP ALL | THB | 90,600 | 99 | 0.01 |
| CP AXTRA | THB | 29,271 | 11 | – |
| Delta Electronics Thailand | THB | 48,700 | 354 | 0.03 |
| Digital Telecommunications Infrastructure Fund 'F' | THB | 91,900 | 20 | – |
| Electricity Generating | THB | 4,200 | 11 | – |
| Global Power Synergy 'F' | THB | 14,700 | 12 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Thailand 0.18% (0.17%) (continued)** | | | | |
| Gulf Development | THB | 74,639 | 101 | 0.01 |
| Home Product Center | THB | 100,800 | 14 | – |
| Indorama Ventures | THB | 26,900 | 15 | – |
| Kasikornbank | THB | 29,100 | 128 | 0.01 |
| Krung Thai Bank | THB | 91,900 | 70 | 0.01 |
| Krungthai Card | THB | 19,900 | 13 | – |
| Land & Houses | THB | 128,300 | 11 | – |
| Minor International | THB | 65,858 | 34 | – |
| Muangthai Capital | THB | 10,300 | 7 | – |
| Osotspa | THB | 24,700 | 8 | – |
| PTT | THB | 228,400 | 182 | 0.02 |
| PTT Exploration & Production | THB | 20,889 | 73 | 0.01 |
| PTT Global Chemical | THB | 30,500 | 25 | – |
| PTT Oil & Retail Business | THB | 41,600 | 12 | – |
| Ratch Group | THB | 16,600 | 11 | – |
| SCB X | THB | 27,800 | 92 | 0.01 |
| SCG Packaging | THB | 18,200 | 9 | – |
| Siam Cement | THB | 10,800 | 53 | 0.01 |
| Thai Beverage | SGD | 122,300 | 30 | – |
| Thai Oil | THB | 18,000 | 19 | – |
| Thai Union Group 'F' | THB | 41,800 | 11 | – |
| TMBThanachart Bank | THB | 606,437 | 33 | – |
| True | THB | 187,572 | 61 | 0.01 |
| | | | 2,077 | 0.18 |
| **Turkiye 0.12% (0.10%)** | | | | |
| AG Anadolu Grubu Holding | TRY | 24,750 | 13 | – |
| Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim | TRY | 20,606 | 8 | – |
| Akbank | TRY | 53,263 | 69 | 0.01 |
| Aksa Enerji Uretim 'B' | TRY | 9,157 | 12 | – |
| Alarko Holding | TRY | 2,287 | 4 | – |
| Anadolu Anonim Turk Sigorta Sirketi | TRY | 13,580 | 6 | – |
| Anadolu Efes Biracilik Ve Malt Sanayii 'B' | TRY | 39,580 | 12 | – |
| Arcelik | TRY | 2,430 | 5 | – |
| Aselsan Elektronik Sanayi ve Ticaret | TRY | 19,748 | 136 | 0.01 |
| Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret 'B' | TRY | 3,230 | 10 | – |
| Aygaz | TRY | 1,605 | 8 | – |
| Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi | TRY | 3,475 | 3 | – |
| Baticim Bati Anadolu Cimento Sanayii | TRY | 38,967 | 4 | – |
| BIM Birlesik Magazalar | TRY | 6,948 | 86 | 0.01 |
| Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret | TRY | 579 | 6 | – |
| Cimsa Cimento Sanayi ve Ticaret | TRY | 5,868 | 5 | – |
| Coca-Cola Icecek | TRY | 10,736 | 14 | – |
| Destek Finans Faktoring | TRY | 1,031 | 36 | 0.01 |
| Dogus Otomotiv Servis ve Ticaret | TRY | 1,174 | 4 | – |
| EGE Endustri ve Ticaret | TRY | 19 | 2 | – |
| Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT | TRY | 28,057 | 10 | – |
| Enerjisa Enerji | TRY | 7,267 | 15 | – |
| Enerya Enerji | TRY | 53,600 | 8 | – |
| Enka Insaat ve Sanayi | TRY | 27,336 | 47 | 0.01 |
| Eregli Demir ve Celik Fabrikalari | TRY | 54,540 | 28 | – |
| Ford Otomotiv Sanayi | TRY | 9,500 | 17 | – |
| Grainturk Tarim | TRY | 1,138 | 5 | – |
| Gubre Fabrikalari | TRY | 2,447 | 21 | – |
| Haci Omer Sabanci Holding | TRY | 20,669 | 34 | 0.01 |
| Hektas Ticaret | TRY | 22,961 | 1 | – |
| Investco Holding | TRY | 1,062 | 10 | – |
| Is Gayrimenkul Yatirim Ortakligi, REIT | TRY | 6,458 | 2 | – |
| Is Yatirim Menkul Degerler | TRY | 7,905 | 6 | – |
| Isiklar Enerji ve Yapi Holding | TRY | 7,350 | 12 | – |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D' | TRY | 20,743 | 12 | – |
| Kiler Holding | TRY | 6,047 | 11 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Turkiye 0.12% (0.10%) (continued)** | | | | |
| KOC Holding | TRY | 22,256 | 76 | 0.01 |
| Kuyumcukent Gayrimenkul Yatirimlari, REIT | TRY | 6,459 | 9 | – |
| LDR Turizm | TRY | 4,338 | 9 | – |
| Margun Enerji Uretim Sanayi ve Ticaret | TRY | 12,239 | 13 | – |
| Mavi Giyim Sanayi ve Ticaret 'B' | TRY | 18,320 | 13 | – |
| MIA Teknoloji | TRY | 6,618 | 4 | – |
| Migros Ticaret | TRY | 2,066 | 22 | – |
| MLP Saglik Hizmetleri 'B' | TRY | 1,214 | 9 | – |
| Nuh Cimento Sanayi | TRY | 954 | 4 | – |
| Otokar Otomotiv ve Savunma Sanayi | TRY | 592 | 4 | – |
| Oyak Cimento Fabrikalari | TRY | 34,893 | 15 | – |
| Ozak Gayrimenkul Yatirim Ortakligi, REIT | TRY | 9,271 | 2 | – |
| Pasifik Eurasia Lojistik Dis Ticaret | TRY | 5,703 | 11 | – |
| Pegasus Hava Tasimaciligi | TRY | 4,002 | 12 | – |
| Peker Gayrimenkul Yatirim Ortakligi, REIT | TRY | 58,466 | 13 | – |
| Petkim Petrokimya Holding | TRY | 32,767 | 12 | – |
| Ral Yatirim Holding | TRY | 4,177 | 19 | – |
| Reysas Gayrimenkul Yatirim Ortakligi, REIT | TRY | 9,557 | 5 | – |
| Reysas Tasimacilik ve Lojistik Ticaret | TRY | 22,865 | 9 | – |
| Sasa Polyester Sanayi | TRY | 189,496 | 9 | – |
| Sok Marketler Ticaret | TRY | 7,553 | 6 | – |
| TAV Havalimanlari Holding | TRY | 3,924 | 21 | – |
| Tera Yatirim Menkul Degerler | TRY | 3,946 | 24 | – |
| Tera Yatirim Teknoloji Holding, REIT | TRY | 24,605 | 9 | – |
| Tofas Turk Otomobil Fabrikasi | TRY | 1,826 | 9 | – |
| Torunlar Gayrimenkul Yatirim Ortakligi, REIT | TRY | 2,454 | 4 | – |
| TR Anadolu Metal Madencilik Isletmeleri | TRY | 5,701 | 13 | – |
| Turk Altin Isletmeleri | TRY | 14,532 | 11 | – |
| Turk Hava Yollari | TRY | 9,261 | 49 | 0.01 |
| Turk Telekomunikasyon | TRY | 16,098 | 17 | – |
| Turk Traktor ve Ziraat Makineleri | TRY | 385 | 3 | – |
| Turkcell Iletisim Hizmetleri | TRY | 23,150 | 45 | 0.01 |
| Turkiye Garanti Bankasi | TRY | 11,579 | 26 | – |
| Turkiye Is Bankasi 'C' | TRY | 148,216 | 36 | 0.01 |
| Turkiye Petrol Rafinerileri | TRY | 14,312 | 62 | 0.01 |
| Turkiye Sise ve Cam Fabrikalari | TRY | 22,988 | 18 | – |
| Turkiye Vakiflar Bankasi 'D' | TRY | 20,381 | 11 | – |
| Ulker Biskuvi Sanayi | TRY | 2,605 | 5 | – |
| Yapi ve Kredi Bankasi | TRY | 48,806 | 30 | 0.01 |
| Ziraat Gayrimenkul Yatirim Ortakligi, REIT | TRY | 14,542 | 5 | – |
| Zorlu Enerji Elektrik Uretim | TRY | 53,280 | 3 | – |
| | | | 1,359 | 0.12 |
| **United Kingdom 0.08% (0.06%)** | | | | |
| Anglogold Ashanti | ZAR | 8,482 | 667 | 0.06 |
| Royalty Pharma 'A' | USD | 6,568 | 236 | 0.02 |
| Verisure | EUR | 4,530 | 39 | – |
| | | | 942 | 0.08 |
| **United States of America 64.16% (66.59%)** | | | | |
| 3M | USD | 9,085 | 1,012 | 0.09 |
| Abbott Laboratories | USD | 29,272 | 2,189 | 0.19 |
| AbbVie | USD | 30,074 | 4,619 | 0.41 |
| Adobe | USD | 7,058 | 1,272 | 0.11 |
| Advanced Micro Devices | USD | 27,223 | 5,177 | 0.46 |
| Aflac | USD | 8,109 | 669 | 0.06 |
| Agilent Technologies | USD | 4,811 | 424 | 0.04 |
| Air Products and Chemicals | USD | 3,773 | 821 | 0.07 |
| Airbnb 'A' | USD | 7,171 | 727 | 0.06 |
| Alliant Energy | USD | 4,250 | 226 | 0.02 |
| Allstate | USD | 4,486 | 722 | 0.06 |
| Alnylam Pharmaceuticals | USD | 2,130 | 496 | 0.04 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 64.16% (66.59%) (continued)** | | | | |
| Alphabet 'A' | USD | 98,678 | 24,510 | 2.16 |
| Alphabet 'C' | USD | 80,348 | 19,798 | 1.75 |
| Altria Group | USD | 28,484 | 1,352 | 0.12 |
| Amazon.com | USD | 162,845 | 29,806 | 2.63 |
| Ameren | USD | 4,605 | 376 | 0.03 |
| American Electric Power | USD | 9,086 | 900 | 0.08 |
| American Express | USD | 9,119 | 2,211 | 0.20 |
| American International Group | USD | 9,352 | 531 | 0.05 |
| American Tower, REIT | USD | 7,944 | 1,036 | 0.09 |
| American Water Works | USD | 3,273 | 322 | 0.03 |
| Ameriprise Financial | USD | 1,569 | 541 | 0.05 |
| AMETEK | USD | 3,822 | 660 | 0.06 |
| Amgen | USD | 9,082 | 2,329 | 0.21 |
| Amphenol 'A' | USD | 20,714 | 2,244 | 0.20 |
| Analog Devices | USD | 8,426 | 2,160 | 0.19 |
| Apollo Global Management | USD | 7,002 | 622 | 0.05 |
| Apple | USD | 244,565 | 47,999 | 4.24 |
| Applied Materials | USD | 13,486 | 3,918 | 0.35 |
| AppLovin 'A' | USD | 4,026 | 1,286 | 0.11 |
| Archer-Daniels-Midland | USD | 8,071 | 398 | 0.04 |
| Ares Management 'A' | USD | 3,211 | 266 | 0.02 |
| Arista Networks | USD | 17,521 | 1,994 | 0.18 |
| Arthur J Gallagher | USD | 4,307 | 708 | 0.06 |
| Astera Labs | USD | 2,190 | 275 | 0.02 |
| AT&T | USD | 116,700 | 2,203 | 0.19 |
| Atlassian 'A' | USD | 2,763 | 134 | 0.01 |
| Atmos Energy | USD | 2,701 | 374 | 0.03 |
| Autodesk | USD | 3,545 | 625 | 0.06 |
| Automatic Data Processing | USD | 6,816 | 989 | 0.09 |
| AutoZone | USD | 284 | 740 | 0.07 |
| AvalonBay Communities, REIT | USD | 2,394 | 301 | 0.03 |
| Avery Dennison | USD | 1,311 | 162 | 0.01 |
| Axon Enterprise | USD | 1,267 | 355 | 0.03 |
| Baker Hughes 'A' | USD | 16,443 | 745 | 0.07 |
| Ball | USD | 4,805 | 225 | 0.02 |
| Bank of America | USD | 112,282 | 4,492 | 0.40 |
| Bank of New York Mellon | USD | 11,781 | 1,133 | 0.10 |
| Becton Dickinson | USD | 4,882 | 559 | 0.05 |
| Ben Franklin Retail Stores^ | USD | 50 | – | – |
| Berkshire Hathaway 'A' | USD | 6 | 3,166 | 0.28 |
| Berkshire Hathaway 'B' | USD | 23,020 | 8,041 | 0.71 |
| Best Buy | USD | 3,438 | 161 | 0.01 |
| Biogen | USD | 2,373 | 315 | 0.03 |
| BlackRock | USD | 2,576 | 2,002 | 0.18 |
| Blackstone | USD | 12,431 | 1,193 | 0.11 |
| Block 'A' | USD | 9,164 | 459 | 0.04 |
| Boeing | USD | 12,827 | 2,118 | 0.19 |
| Booking Holdings | USD | 13,800 | 1,888 | 0.17 |
| Boston Scientific | USD | 25,069 | 1,193 | 0.11 |
| Bristol-Myers Squibb | USD | 34,612 | 1,476 | 0.13 |
| Broadcom | USD | 78,401 | 22,911 | 2.02 |
| Broadridge Financial Solutions | USD | 1,941 | 227 | 0.02 |
| Brown & Brown | USD | 4,680 | 229 | 0.02 |
| Burlington Stores | USD | 1,073 | 268 | 0.02 |
| Cadence Design Systems | USD | 4,634 | 1,038 | 0.09 |
| Capital One Financial | USD | 10,614 | 1,588 | 0.14 |
| Cardinal Health | USD | 3,996 | 624 | 0.06 |
| Carlyle Group | USD | 4,441 | 168 | 0.01 |
| Carrier Global | USD | 13,197 | 569 | 0.05 |
| Carvana 'A' | USD | 2,253 | 621 | 0.05 |
| Caterpillar | USD | 7,827 | 4,441 | 0.39 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 64.16% (66.59%) (continued)** | | | | |
| Cboe Global Markets | USD | 1,760 | 390 | 0.03 |
| CBRE Group 'A' | USD | 5,039 | 548 | 0.05 |
| CDW | USD | 2,211 | 211 | 0.02 |
| Cencora | USD | 3,110 | 733 | 0.06 |
| Centene | USD | 8,503 | 235 | 0.02 |
| CenterPoint Energy | USD | 10,746 | 336 | 0.03 |
| Charles Schwab | USD | 28,817 | 2,129 | 0.19 |
| Charter Communications 'A' | USD | 1,412 | 229 | 0.02 |
| Cheniere Energy | USD | 3,656 | 692 | 0.06 |
| Chevron | USD | 31,635 | 4,308 | 0.38 |
| Chipotle Mexican Grill 'A' | USD | 22,228 | 577 | 0.05 |
| Church & Dwight | USD | 4,058 | 286 | 0.03 |
| Ciena | USD | 2,394 | 824 | 0.07 |
| Cigna Group | USD | 4,474 | 886 | 0.08 |
| Cincinnati Financial | USD | 2,557 | 307 | 0.03 |
| Cintas | USD | 5,839 | 759 | 0.07 |
| Cisco Systems | USD | 67,285 | 4,080 | 0.36 |
| Citigroup | USD | 29,967 | 2,907 | 0.26 |
| Citizens Financial Group | USD | 7,422 | 356 | 0.03 |
| Cloudflare 'A' | USD | 5,241 | 734 | 0.06 |
| CME Group | USD | 6,108 | 1,337 | 0.12 |
| CMS Energy | USD | 4,971 | 289 | 0.03 |
| Coca-Cola | USD | 65,571 | 3,638 | 0.32 |
| Cognizant Technology Solutions 'A' | USD | 8,295 | 369 | 0.03 |
| Coherent | USD | 2,969 | 686 | 0.06 |
| Coinbase Global 'A' | USD | 3,586 | 518 | 0.05 |
| Colgate-Palmolive | USD | 13,703 | 850 | 0.07 |
| Comcast 'A' | USD | 61,030 | 1,272 | 0.11 |
| Comfort Systems USA | USD | 591 | 718 | 0.06 |
| ConocoPhillips | USD | 21,255 | 1,862 | 0.16 |
| Consolidated Edison | USD | 6,122 | 498 | 0.04 |
| Constellation Brands 'A' | USD | 2,466 | 298 | 0.03 |
| Constellation Energy | USD | 5,252 | 1,148 | 0.10 |
| Cooper | USD | 3,103 | 161 | 0.01 |
| Copart | USD | 15,018 | 369 | 0.03 |
| CoreWeave 'A' | USD | 5,030 | 434 | 0.04 |
| Corning | USD | 13,315 | 1,695 | 0.15 |
| Corpay | USD | 1,116 | 267 | 0.02 |
| Corteva | USD | 11,506 | 689 | 0.06 |
| CoStar Group | USD | 7,023 | 195 | 0.02 |
| Costco Wholesale | USD | 7,503 | 5,441 | 0.48 |
| Coterra Energy | USD | 11,890 | 277 | 0.02 |
| Coupang | USD | 21,086 | 331 | 0.03 |
| Crowdstrike Holdings 'A' | USD | 4,148 | 1,256 | 0.11 |
| Crown Castle, REIT | USD | 7,479 | 475 | 0.04 |
| CSX | USD | 32,043 | 994 | 0.09 |
| Cummins | USD | 2,291 | 1,015 | 0.09 |
| CVS Health | USD | 21,148 | 1,168 | 0.10 |
| D. R. Horton | USD | 4,522 | 481 | 0.04 |
| Danaher | USD | 10,632 | 1,552 | 0.14 |
| Darden Restaurants | USD | 2,043 | 298 | 0.03 |
| Datadog 'A' | USD | 5,265 | 429 | 0.04 |
| Deckers Outdoor | USD | 2,477 | 199 | 0.02 |
| Deere | USD | 4,148 | 1,762 | 0.16 |
| Dell Technologies 'C' | USD | 5,300 | 721 | 0.06 |
| Delta Air Lines | USD | 2,556 | 136 | 0.01 |
| Devon Energy | USD | 10,175 | 339 | 0.03 |
| Dexcom | USD | 6,753 | 306 | 0.03 |
| Diamondback Energy | USD | 3,121 | 427 | 0.04 |
| Digital Realty Trust, REIT | USD | 5,729 | 827 | 0.07 |
| DocuSign 'A' | USD | 3,393 | 117 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 64.16% (66.59%) (continued)** | | | | |
| Dollar General | USD | 3,731 | 334 | 0.03 |
| Dollar Tree | USD | 3,261 | 243 | 0.02 |
| Dominion Energy | USD | 14,495 | 666 | 0.06 |
| Domino's Pizza | USD | 541 | 147 | 0.01 |
| DoorDash 'A' | USD | 6,094 | 808 | 0.07 |
| Dover | USD | 2,320 | 368 | 0.03 |
| Dow | USD | 12,384 | 354 | 0.03 |
| DTE Energy | USD | 3,463 | 374 | 0.03 |
| Duke Energy | USD | 13,213 | 1,246 | 0.11 |
| DuPont de Nemours | USD | 7,009 | 238 | 0.02 |
| eBay | USD | 7,668 | 565 | 0.05 |
| Ecolab | USD | 4,152 | 827 | 0.07 |
| Edison International | USD | 6,112 | 321 | 0.03 |
| Edwards Lifesciences | USD | 9,827 | 566 | 0.05 |
| Electronic Arts | USD | 4,297 | 642 | 0.06 |
| Elevance Health | USD | 3,756 | 861 | 0.08 |
| Eli Lilly | USD | 13,600 | 9,068 | 0.80 |
| EMCOR Group | USD | 751 | 445 | 0.04 |
| Emerson Electric | USD | 9,405 | 973 | 0.09 |
| Entergy | USD | 7,474 | 633 | 0.06 |
| EOG Resources | USD | 9,333 | 910 | 0.08 |
| EQT | USD | 10,607 | 443 | 0.04 |
| Equifax | USD | 2,060 | 284 | 0.03 |
| Equinix, REIT | USD | 1,660 | 1,287 | 0.11 |
| Equitable Holdings | USD | 5,077 | 147 | 0.01 |
| Equity Residential, REIT | USD | 6,355 | 287 | 0.03 |
| Essex Property Trust, REIT | USD | 1,029 | 191 | 0.02 |
| Estee Lauder 'A' | USD | 4,039 | 228 | 0.02 |
| Evergy | USD | 4,041 | 243 | 0.02 |
| Everpure 'A' | USD | 5,300 | 250 | 0.02 |
| Eversource Energy | USD | 6,072 | 309 | 0.03 |
| Exelon | USD | 17,245 | 608 | 0.05 |
| Expand Energy | USD | 3,817 | 270 | 0.02 |
| Expedia Group | USD | 1,979 | 375 | 0.03 |
| Expeditors International of Washington | USD | 2,280 | 242 | 0.02 |
| Extra Space Storage, REIT | USD | 3,524 | 367 | 0.03 |
| Exxon Mobil | USD | 71,720 | 7,876 | 0.69 |
| F5 | USD | 1,028 | 227 | 0.02 |
| Fair Isaac | USD | 398 | 302 | 0.03 |
| Fastenal | USD | 19,682 | 644 | 0.06 |
| FedEx | USD | 3,638 | 978 | 0.09 |
| Ferguson Enterprises | USD | 3,225 | 615 | 0.05 |
| Fidelity National Financial | USD | 4,343 | 155 | 0.01 |
| Fidelity National Information Services | USD | 8,943 | 309 | 0.03 |
| Fifth Third Bancorp | USD | 15,348 | 564 | 0.05 |
| First Citizens BancShares 'A' | USD | 153 | 224 | 0.02 |
| First Horizon^ | USD | 91,087 | – | – |
| First Solar | USD | 1,757 | 253 | 0.02 |
| FirstEnergy | USD | 9,294 | 346 | 0.03 |
| Fiserv | USD | 9,187 | 415 | 0.04 |
| Ford Motor | USD | 66,624 | 623 | 0.05 |
| Fortinet | USD | 10,806 | 634 | 0.06 |
| Fortive | USD | 5,357 | 236 | 0.02 |
| Fox 'A' | USD | 3,601 | 169 | 0.01 |
| Fox 'B' | USD | 2,262 | 95 | 0.01 |
| Freeport-McMoRan | USD | 24,327 | 1,231 | 0.11 |
| Gartner | USD | 1,258 | 138 | 0.01 |
| GE HealthCare Technologies | USD | 7,773 | 428 | 0.04 |
| GE Vernova | USD | 4,616 | 3,360 | 0.30 |
| Gen Digital | USD | 9,376 | 136 | 0.01 |
| General Electric | USD | 17,564 | 4,114 | 0.36 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 64.16% (66.59%) (continued)** | | | | |
| General Mills | USD | 9,007 | 229 | 0.02 |
| General Motors | USD | 15,936 | 913 | 0.08 |
| Genuine Parts | USD | 2,367 | 193 | 0.02 |
| Gilead Sciences | USD | 21,029 | 2,165 | 0.19 |
| Global Payments | USD | 4,111 | 208 | 0.02 |
| GoDaddy 'A' | USD | 2,308 | 135 | 0.01 |
| Goldman Sachs Group | USD | 4,962 | 3,289 | 0.29 |
| GQG Partners, CDI | AUD | 10,440 | 9 | – |
| Halliburton | USD | 14,261 | 394 | 0.03 |
| Hartford Insurance Group | USD | 4,820 | 493 | 0.04 |
| HCA Healthcare | USD | 2,737 | 986 | 0.09 |
| HEICO | USD | 704 | 152 | 0.01 |
| HEICO 'A' | USD | 1,265 | 207 | 0.02 |
| Hershey | USD | 2,460 | 358 | 0.03 |
| Hewlett Packard Enterprise | USD | 22,496 | 406 | 0.04 |
| Hilton Worldwide Holdings | USD | 3,844 | 931 | 0.08 |
| Hologic^ | USD | 3,758 | – | – |
| Home Depot | USD | 16,822 | 4,200 | 0.37 |
| Honeywell International | USD | 10,801 | 1,847 | 0.16 |
| Howmet Aerospace | USD | 6,843 | 1,281 | 0.11 |
| HP | USD | 16,125 | 228 | 0.02 |
| Hubbell 'B' | USD | 923 | 359 | 0.03 |
| HubSpot | USD | 872 | 140 | 0.01 |
| Humana | USD | 2,081 | 304 | 0.03 |
| Huntington Bancshares | USD | 34,050 | 419 | 0.04 |
| IDEX | USD | 1,290 | 195 | 0.02 |
| IDEXX Laboratories | USD | 1,359 | 581 | 0.05 |
| Illinois Tool Works | USD | 4,893 | 981 | 0.09 |
| Illumina | USD | 2,578 | 251 | 0.02 |
| Incyte | USD | 2,566 | 184 | 0.02 |
| Ingersoll Rand | USD | 6,744 | 414 | 0.04 |
| Insmed | USD | 3,555 | 402 | 0.04 |
| Insulet | USD | 1,197 | 179 | 0.02 |
| Intel | USD | 75,100 | 3,593 | 0.32 |
| Interactive Brokers Group 'A' | USD | 7,280 | 427 | 0.04 |
| Intercontinental Exchange | USD | 9,689 | 1,179 | 0.10 |
| International Business Machines | USD | 15,695 | 2,832 | 0.25 |
| International Flavors & Fragrances | USD | 4,214 | 222 | 0.02 |
| International Paper | USD | 8,662 | 233 | 0.02 |
| Intuit | USD | 4,610 | 1,323 | 0.12 |
| Intuitive Surgical | USD | 5,960 | 2,056 | 0.18 |
| Invitation Homes, REIT | USD | 9,812 | 190 | 0.02 |
| IQVIA Holdings | USD | 2,889 | 379 | 0.03 |
| Iron Mountain, REIT | USD | 4,943 | 414 | 0.04 |
| Jack Henry & Associates | USD | 1,154 | 130 | 0.01 |
| Jacobs Solutions | USD | 1,997 | 185 | 0.02 |
| JB Hunt Transport Services | USD | 1,307 | 221 | 0.02 |
| Johnson & Johnson | USD | 40,852 | 7,182 | 0.63 |
| JPMorgan Chase | USD | 46,117 | 10,572 | 0.93 |
| Kenvue | USD | 32,430 | 415 | 0.04 |
| Keurig Dr. Pepper | USD | 21,994 | 421 | 0.04 |
| KeyCorp | USD | 15,408 | 246 | 0.02 |
| Keysight Technologies | USD | 2,871 | 688 | 0.06 |
| Kimberly-Clark | USD | 5,671 | 405 | 0.04 |
| Kimco Realty, REIT | USD | 11,856 | 205 | 0.02 |
| Kinder Morgan | USD | 33,027 | 771 | 0.07 |
| KKR | USD | 11,518 | 853 | 0.08 |
| KLA | USD | 2,222 | 2,859 | 0.25 |
| Kraft Heinz | USD | 14,231 | 232 | 0.02 |
| Kroger | USD | 10,299 | 510 | 0.04 |
| L3Harris Technologies | USD | 3,187 | 835 | 0.07 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 64.16% (66.59%) (continued)** | | | | |
| Labcorp Holdings | USD | 1,360 | 269 | 0.02 |
| Lam Research | USD | 21,201 | 4,141 | 0.37 |
| Las Vegas Sands | USD | 5,228 | 217 | 0.02 |
| Leidos Holdings | USD | 2,167 | 254 | 0.02 |
| Lennar 'A' | USD | 3,464 | 226 | 0.02 |
| Lennar 'B' | USD | 247 | 16 | – |
| Liberty Media 'A' | USD | 400 | 25 | – |
| Liberty Media 'C' | USD | 3,580 | 239 | 0.02 |
| Light & Wonder, CDI | AUD | 1,397 | 91 | 0.01 |
| Live Nation Entertainment | USD | 2,717 | 333 | 0.03 |
| Loews | USD | 2,941 | 239 | 0.02 |
| Lowe's | USD | 9,402 | 1,690 | 0.15 |
| LPL Financial Holdings | USD | 1,353 | 322 | 0.03 |
| Lululemon Athletica | USD | 1,788 | 214 | 0.02 |
| M&T Bank | USD | 2,595 | 422 | 0.04 |
| Marathon Petroleum | USD | 5,117 | 841 | 0.07 |
| Markel Group | USD | 213 | 308 | 0.03 |
| Marriott International | USD | 92,449 | – | – |
| Marriott International 'A' | USD | 3,789 | 1,023 | 0.09 |
| Marsh & McLennan | USD | 8,382 | 1,080 | 0.10 |
| Martin Marietta Materials | USD | 1,023 | 465 | 0.04 |
| Marvell Technology | USD | 14,681 | 1,447 | 0.13 |
| Mastercard 'A' | USD | 13,656 | 5,233 | 0.46 |
| McCormick, (Non-Voting) | USD | 4,159 | 163 | 0.01 |
| McDonald's | USD | 12,084 | 2,727 | 0.24 |
| McKesson | USD | 2,131 | 1,355 | 0.12 |
| MercadoLibre | USD | 800 | 1,103 | 0.10 |
| Merck | USD | 42,406 | 3,684 | 0.33 |
| Meta Platforms 'A' | USD | 37,065 | 18,339 | 1.62 |
| MetLife | USD | 9,392 | 526 | 0.05 |
| Mettler-Toledo International | USD | 341 | 331 | 0.03 |
| Microchip Technology | USD | 8,963 | 492 | 0.04 |
| Micron Technology | USD | 18,968 | 6,375 | 0.56 |
| Microsoft | USD | 125,902 | 38,151 | 3.37 |
| Mid-America Apartment Communities, REIT | USD | 1,971 | 180 | 0.02 |
| Mondelez International 'A' | USD | 21,927 | 914 | 0.08 |
| MongoDB 'A' | USD | 1,339 | 232 | 0.02 |
| Monolithic Power Systems | USD | 774 | 770 | 0.07 |
| Monster Beverage | USD | 11,813 | 652 | 0.06 |
| Moody's | USD | 2,625 | 864 | 0.08 |
| Morgan Stanley | USD | 19,447 | 2,745 | 0.24 |
| Motorola Solutions | USD | 2,830 | 918 | 0.08 |
| MSCI 'A' | USD | 1,230 | 508 | 0.04 |
| Nasdaq | USD | 7,687 | 491 | 0.04 |
| Natera | USD | 2,242 | 354 | 0.03 |
| NetApp | USD | 3,337 | 247 | 0.02 |
| Netflix | USD | 71,946 | 5,707 | 0.50 |
| Newmont | USD | 13,113 | 1,092 | 0.10 |
| Newmont, CDI | AUD | 5,546 | 485 | 0.04 |
| News 'A' | USD | 6,041 | 111 | 0.01 |
| News 'B' | USD | 2,078 | 44 | – |
| NextEra Energy | USD | 35,415 | 2,380 | 0.21 |
| NIKE 'B' | USD | 19,705 | 660 | 0.06 |
| NiSource | USD | 8,030 | 280 | 0.02 |
| Norfolk Southern | USD | 3,842 | 842 | 0.07 |
| Northern Trust | USD | 3,155 | 362 | 0.03 |
| Northrop Grumman | USD | 2,270 | 1,137 | 0.10 |
| NRG Energy | USD | 3,475 | 438 | 0.04 |
| Nucor | USD | 3,900 | 545 | 0.05 |
| NVIDIA | USD | 397,311 | 58,214 | 5.14 |
| NVR | USD | 48 | 239 | 0.02 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 64.16% (66.59%) (continued)** | | | | |
| Occidental Petroleum | USD | 12,036 | 491 | 0.04 |
| Okta 'A' | USD | 2,679 | 133 | 0.01 |
| Old Dominion Freight Line | USD | 3,132 | 473 | 0.04 |
| Omnicom Group | USD | 5,406 | 305 | 0.03 |
| ON Semiconductor | USD | 7,067 | 377 | 0.03 |
| ONEOK | USD | 10,679 | 662 | 0.06 |
| Oracle | USD | 28,424 | 3,556 | 0.31 |
| O'Reilly Automotive | USD | 14,224 | 981 | 0.09 |
| Otis Worldwide | USD | 6,589 | 393 | 0.03 |
| PACCAR | USD | 8,822 | 802 | 0.07 |
| Packaging Corp. of America | USD | 1,507 | 230 | 0.02 |
| Palantir Technologies 'A' | USD | 36,924 | 3,691 | 0.33 |
| Palo Alto Networks | USD | 13,580 | 1,642 | 0.14 |
| Parker-Hannifin | USD | 2,136 | 1,517 | 0.13 |
| Paychex | USD | 5,544 | 369 | 0.03 |
| PayPal Holdings | USD | 15,819 | 578 | 0.05 |
| PepsiCo | USD | 23,138 | 2,638 | 0.23 |
| Pfizer | USD | 96,485 | 1,932 | 0.17 |
| PG&E | USD | 37,416 | 484 | 0.04 |
| Philip Morris International | USD | 26,308 | 3,048 | 0.27 |
| Phillips 66 | USD | 6,809 | 810 | 0.07 |
| Pinterest 'A' | USD | 10,268 | 153 | 0.01 |
| PNC Financial Services Group | USD | 6,672 | 1,087 | 0.10 |
| PPG Industries | USD | 3,847 | 305 | 0.03 |
| PPL | USD | 12,461 | 364 | 0.03 |
| Principal Financial Group | USD | 3,648 | 253 | 0.02 |
| Procter & Gamble | USD | 39,668 | 4,190 | 0.37 |
| Progressive | USD | 9,893 | 1,467 | 0.13 |
| Prologis, REIT | USD | 15,754 | 1,622 | 0.14 |
| Prudential Financial | USD | 6,001 | 440 | 0.04 |
| PTC | USD | 1,967 | 198 | 0.02 |
| Public Service Enterprise Group | USD | 8,609 | 513 | 0.05 |
| Public Storage, REIT | USD | 2,715 | 600 | 0.05 |
| PulteGroup | USD | 3,393 | 302 | 0.03 |
| Qnity Electronics | USD | 3,504 | 340 | 0.03 |
| QUALCOMM | USD | 18,166 | 1,781 | 0.16 |
| Quanta Services | USD | 2,501 | 1,095 | 0.10 |
| Quest Diagnostics | USD | 1,868 | 263 | 0.02 |
| Raymond James Financial | USD | 3,007 | 340 | 0.03 |
| Realty Income, REIT | USD | 15,544 | 732 | 0.06 |
| Reddit 'A' | USD | 2,199 | 250 | 0.02 |
| Regeneron Pharmaceuticals | USD | 1,714 | 952 | 0.08 |
| Regions Financial | USD | 15,196 | 312 | 0.03 |
| Republic Services 'A' | USD | 3,457 | 539 | 0.05 |
| ResMed | USD | 2,492 | 420 | 0.04 |
| Rivian Automotive 'A' | USD | 13,239 | 160 | 0.01 |
| Robinhood Markets 'A' | USD | 12,569 | 732 | 0.06 |
| ROBLOX 'A' | USD | 10,426 | 448 | 0.04 |
| Rocket Lab | USD | 8,310 | 442 | 0.04 |
| Rockwell Automation | USD | 1,922 | 574 | 0.05 |
| Rollins | USD | 5,088 | 204 | 0.02 |
| Roper Technologies | USD | 1,823 | 476 | 0.04 |
| Ross Stores | USD | 5,397 | 888 | 0.08 |
| RTX | USD | 22,617 | 3,308 | 0.29 |
| S&P Global | USD | 5,119 | 1,625 | 0.14 |
| Salesforce | USD | 15,727 | 2,058 | 0.18 |
| Sandisk | USD | 2,428 | 1,689 | 0.15 |
| SBA Communications, REIT 'A' | USD | 1,872 | 295 | 0.03 |
| Sempra | USD | 10,410 | 732 | 0.06 |
| Sempra | MXN | 676 | 47 | – |
| ServiceNow | USD | 17,729 | 1,230 | 0.11 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 64.16% (66.59%) (continued)** | | | | |
| Sherwin-Williams | USD | 3,896 | 958 | 0.08 |
| Simon Property Group, REIT | USD | 5,555 | 830 | 0.07 |
| Snap-on | USD | 875 | 237 | 0.02 |
| Snowflake 'A' | USD | 5,630 | 562 | 0.05 |
| SoFi Technologies | USD | 20,584 | 230 | 0.02 |
| Solstice Advanced Materials | USD | 2,700 | 158 | 0.01 |
| Southern | USD | 18,714 | 1,305 | 0.12 |
| Southern Copper | USD | 1,386 | 197 | 0.02 |
| Southwest Airlines | USD | 2,212 | 68 | 0.01 |
| SS&C Technologies Holdings | USD | 3,393 | 175 | 0.02 |
| Starbucks | USD | 19,317 | 1,401 | 0.12 |
| State Street | USD | 4,701 | 494 | 0.04 |
| Steel Dynamics | USD | 2,386 | 341 | 0.03 |
| Strategy 'A' | USD | 5,296 | 536 | 0.05 |
| Stryker | USD | 5,846 | 1,405 | 0.12 |
| Sun Communities, REIT | USD | 2,113 | 200 | 0.02 |
| Super Micro Computer | USD | 8,874 | 178 | 0.02 |
| Synchrony Financial | USD | 6,078 | 340 | 0.03 |
| Synopsys | USD | 3,241 | 1,000 | 0.09 |
| Sysco | USD | 8,093 | 441 | 0.04 |
| T Rowe Price Group | USD | 3,620 | 256 | 0.02 |
| Take-Two Interactive Software | USD | 3,040 | 459 | 0.04 |
| Targa Resources | USD | 3,586 | 630 | 0.06 |
| Target | USD | 7,607 | 689 | 0.06 |
| Teledyne Technologies | USD | 780 | 365 | 0.03 |
| Teradyne | USD | 2,644 | 711 | 0.06 |
| Tesla | USD | 47,900 | 13,836 | 1.22 |
| Texas Instruments | USD | 15,346 | 2,446 | 0.22 |
| Texas Pacific Land | USD | 939 | 289 | 0.03 |
| Textron | USD | 3,092 | 211 | 0.02 |
| Thermo Fisher Scientific | USD | 6,411 | 2,510 | 0.22 |
| TJX | USD | 18,887 | 2,230 | 0.20 |
| T-Mobile US | USD | 8,137 | 1,140 | 0.10 |
| Tractor Supply | USD | 9,243 | 305 | 0.03 |
| Trade Desk 'A' | USD | 7,761 | 128 | 0.01 |
| TransDigm Group | USD | 939 | 897 | 0.08 |
| TransUnion | USD | 3,291 | 175 | 0.02 |
| Travelers | USD | 3,758 | 829 | 0.07 |
| Trimble | USD | 3,911 | 192 | 0.02 |
| Truist Financial | USD | 21,749 | 795 | 0.07 |
| Twilio 'A' | USD | 2,401 | 220 | 0.02 |
| Tyler Technologies | USD | 707 | 168 | 0.01 |
| Tyson Foods 'A' | USD | 4,781 | 229 | 0.02 |
| Uber Technologies | USD | 34,193 | 1,948 | 0.17 |
| Ubiquiti | USD | 72 | 53 | – |
| Ulta Beauty | USD | 777 | 309 | 0.03 |
| Union Pacific | USD | 10,057 | 1,838 | 0.16 |
| United Airlines Holdings | USD | 1,304 | 93 | 0.01 |
| United Parcel Service 'B' | USD | 12,466 | 951 | 0.08 |
| United Rentals | USD | 1,072 | 605 | 0.05 |
| UnitedHealth Group | USD | 15,448 | 3,575 | 0.32 |
| US Bancorp | USD | 26,526 | 1,102 | 0.10 |
| Valero Energy | USD | 5,133 | 888 | 0.08 |
| Veeva Systems 'A' | USD | 2,519 | 311 | 0.03 |
| Ventas, REIT | USD | 7,948 | 497 | 0.04 |
| Veralto | USD | 3,985 | 271 | 0.02 |
| VeriSign | USD | 1,398 | 284 | 0.03 |
| Verisk Analytics 'A' | USD | 2,392 | 301 | 0.03 |
| Verizon Communications | USD | 71,315 | 2,366 | 0.21 |
| Versant Media Group | USD | 2,441 | 74 | 0.01 |
| Vertex Pharmaceuticals | USD | 4,368 | 1,421 | 0.13 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 64.16% (66.59%) (continued)** | | | | |
| Vertiv Holdings 'A' | USD | 6,461 | 1,478 | 0.13 |
| VICI Properties, REIT 'A' | USD | 18,024 | 373 | 0.03 |
| Visa 'A' | USD | 28,576 | 6,651 | 0.59 |
| Vistra | USD | 5,746 | 690 | 0.06 |
| Vulcan Materials | USD | 2,259 | 494 | 0.04 |
| W R Berkley | USD | 4,786 | 233 | 0.02 |
| Walmart | USD | 73,548 | 6,760 | 0.60 |
| Walt Disney | USD | 30,464 | 2,313 | 0.20 |
| Warner Bros. Discovery | USD | 39,538 | 792 | 0.07 |
| Waste Management | USD | 6,283 | 1,041 | 0.09 |
| Waters | USD | 1,644 | 395 | 0.03 |
| WEC Energy Group | USD | 5,527 | 468 | 0.04 |
| Wells Fargo | USD | 53,080 | 3,141 | 0.28 |
| Welltower, REIT | USD | 11,673 | 1,817 | 0.16 |
| West Pharmaceutical Services | USD | 1,175 | 231 | 0.02 |
| Western Digital | USD | 5,745 | 1,550 | 0.14 |
| Westinghouse Air Brake Technologies | USD | 2,830 | 560 | 0.05 |
| Weyerhaeuser, REIT | USD | 11,743 | 209 | 0.02 |
| Williams | USD | 20,684 | 1,078 | 0.10 |
| Williams-Sonoma | USD | 2,017 | 287 | 0.03 |
| Workday 'A' | USD | 3,654 | 334 | 0.03 |
| WP Carey, REIT | USD | 3,699 | 195 | 0.02 |
| WW Grainger | USD | 738 | 621 | 0.05 |
| Xcel Energy | USD | 10,100 | 585 | 0.05 |
| Xylem | USD | 4,134 | 381 | 0.03 |
| Yum! Brands | USD | 4,646 | 554 | 0.05 |
| Zillow Group 'A' | USD | 868 | 26 | – |
| Zillow Group 'C' | USD | 2,775 | 89 | 0.01 |
| Zimmer Biomet Holdings | USD | 3,334 | 231 | 0.02 |
| Zoetis 'A' | USD | 7,603 | 679 | 0.06 |
| Zoom Communications 'A' | USD | 4,437 | 291 | 0.03 |
| Zscaler | USD | 1,658 | 160 | 0.01 |
| | | | 727,153 | 64.16 |
| **Equities total** | | | **1,120,869** | **98.90** |
| **Futures 0.06% (0.00%)** | | | | |
| S&P 500 Emini Index 18/06/2026 | USD | 44 | 640 | 0.06 |
| **Futures total** | | | **640** | **0.06** |
| **Liquidity Funds 0.78% (0.74%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP† | GBP | 700,000 | 700 | 0.06 |
| Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD† | USD | 11,100,000 | 8,179 | 0.72 |
| **Liquidity Funds total** | | | **8,879** | **0.78** |
| Investment assets | | | 1,130,388 | 99.74 |
| Net other assets | | | 2,923 | 0.26 |
| **Net assets** | | | **1,133,311** | **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 2025.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 72,765 | | (64,970) |
| Revenue | 8,422 | | 8,030 | |
| Expenses | (510) | | (458) | |
| Net revenue before taxation | 7,912 | | 7,572 | |
| Taxation | (972) | | (878) | |
| Net revenue after taxation | | 6,940 | | 6,694 |
| **Total return before distributions** | | **79,705** | | **(58,276)** |
| Distributions | | (6,940) | | (6,695) |
| **Change in net assets attributable to shareholders from investment activities** | | **72,765** | | **(64,971)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **1,061,270** | | **896,096** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 70,387 | | 75,101 | |
| Amounts payable on cancellation of shares | (78,100) | | (60,366) | |
| | | (7,713) | | 14,735 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 72,765 | | (64,971) |
| Retained distribution on accumulation shares | | 6,989 | | 6,756 |
| **Closing net assets attributable to shareholders** | | **1,133,311** | | **852,616** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £1,061,269,635.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 1,130,388 | 1,060,540 |
| **Current assets:** | | |
| Debtors | 4,621 | 2,613 |
| Cash and bank balances | 992 | 981 |
| **Total assets** | **1,136,001** | **1,064,134** |
| **Liabilities:** | | |
| Investment liabilities | – | (34) |
| **Creditors:** | | |
| Other creditors | (2,690) | (2,830) |
| **Total liabilities** | **(2,690)** | **(2,864)** |
| **Net assets attributable to shareholders** | **1,133,311** | **1,061,270** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 six months ended 15 April 2026, the Aviva Managed High Income Fund posted a total return of 1.5% (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 2.1% over the same period.

The tracking error at the period end was 4.26%.

**Review**
At the start of the review period, we raised the Fund's credit risk mainly in both euro and US dollar investment-grade markets. However, this was somewhat offset by a reduction in risk across US dollar high-yield corporates. We saw strong contributions from the emerging market portion of the portfolio. At a sector level, chemicals contributed the most, closely followed by building materials and UK pubs. Healthcare name CVS stood out at an issuer level, closely followed by auto credit Stellantis.

Having weighed on performance in the early stages of the review period, hedging and protection strategies helped support Fund performance as the backdrop became more volatile given geopolitical developments. As 2026 got underway, healthcare REITs added the most value, with MPW and Mitchells & Butlers the largest positive contributors at an issuer level. On the detractor side, other financials weighed most on performance at the sector level, alongside negative contributions from the portfolio's emerging market debt exposure. Binghatti, a real estate company based in the Persian Gulf, suffered a setback given the escalation of hostilities in the region. Additional negative contributions came from Burford (a position exited in March) and Stellantis.

# AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Outlook

Global growth data momentum is easing a little, though mostly driven by survey responses to input costs and supply chain pressures. A potential end to the US-Iran conflict and re-opening of the Strait of Hormuz would ease growth concerns, but downside risks remain.

Based on the current forward pricing of energy we think that once the Middle East tensions subside, uncertainty will ease, allowing structural forces to reassert and sovereign bond yield curves to resume a moderate steepening bias.

We expect investment-grade corporate bonds to deliver attractive, income led total returns in the medium term, supported by high yields on issue and generally solid corporate fundamentals. However, tight credit spreads and rising issuance may restrict performance. Similar factors apply to high-yield bonds. Here, returns are likely to be driven by careful credit selection, avoiding weaker balance sheets and favouring issuers with resilient cash flows and clear refinancing visibility.

Recent events in the Middle East highlight the ongoing structural shifts in global politics. The portfolio has an emphasis on ongoing risk reduction and retaining meaningful protection reflecting our cautious approach given the current macro and inflation backdrop.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | I | 0.80 | -14.20 | 9.60 | 5.29 | 7.44 |
| 2 | I | 1.00 | -13.98 | 9.90 | 5.54 | 7.72 |
| 8 | I | 1.30 | -13.55 | 10.56 | 6.18 | 8.36 |
| Benchmark* | | 0.90 | -14.70 | 10.77 | 5.35 | 6.30 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| UK Treasury 4.38% 07/03/2030 | UK Treasury 4.38% 07/03/2030 |
| Lloyds Banking Group, FRN 8.50% Perpetual | UK Treasury 4.50% 07/03/2035 |
| UK Treasury 4.13% 07/03/2031 | Gatwick Airport Finance 4.375% 07/04/2026 |
| Orange, STEP 9.00% 01/03/2031 | Boost Newco Borrower 8.50% 15/01/2031 |
| Societe Generale, FRN 9.38% Perpetual | Societe Generale, 5.512%, 22/05/2031 |
| Engie 7.00% 30/10/2028 | Orsted, 5.75%, 09/04/2040 |
| VZ Secured Financing 7.50% 15/01/2033 | Cellnex Finance, 2%, 15/02/2033 |
| NatWest Group, FRN 7.42% 06/06/2033 | Verizon Communications, 1.3%, 18/05/2033 |
| Intesa Sanpaolo 8.51% 20/09/2032 | Bundesrepublik Deutschland, 2.3%, 15/02/2033 |
| Stellantis, FRN 8.25% Perpetual | HCA, 4.6%, 15/11/2032 |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 25,151 | 59,485,744 | 42.28 |
| | 15.10.24 | 24,844 | 54,798,600 | 45.34 |
| | 15.10.25 | 19,568 | 42,841,641 | 45.68 |
| | 15.04.26 | 18,625 | 41,053,615 | 45.37 |
| Class 2 | 15.10.23 | 6,538 | 10,300,703 | 63.47 |
| | 15.10.24 | 6,584 | 9,674,557 | 68.05 |
| | 15.10.25 | 10,952 | 15,975,258 | 68.56 |
| | 15.04.26 | 10,704 | 15,763,739 | 67.90 |
| Class 8 | 15.10.23 | 75,926 | 89,079,637 | 85.23 |
| | 15.10.24 | 82,426 | 90,192,856 | 91.39 |
| | 15.10.25 | 82,264 | 89,355,695 | 92.06 |
| | 15.04.26 | 81,046 | 88,881,202 | 91.18 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 45.28 | 41.04 |
| | 2024 | 45.85 | 41.71 |
| | 2025 | 46.12 | 44.19 |
| | 2026** | 46.36 | 44.76 |
| Class 2 | 2023 | 67.85 | 61.60 |
| | 2024 | 68.78 | 62.62 |
| | 2025 | 69.16 | 66.16 |
| | 2026** | 69.51 | 67.12 |
| Class 8 | 2023 | 91.14 | 82.73 |
| | 2024 | 92.38 | 84.10 |
| | 2025 | 92.91 | 88.88 |
| | 2026** | 93.36 | 90.15 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF includes a synthetic charge of 0.01% (2025: 0.01%) in respect of underlying investments.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 1.9209 | 46.60 |
| | 2024 | 2.3166 | 56.19 |
| | 2025 | 2.3802 | 57.74 |
| | 2026* | 0.9600 | 23.29 |
| Class 2 | 2023 | 3.0402 | 49.20 |
| | 2024 | 3.6395 | 58.89 |
| | 2025 | 3.7351 | 60.44 |
| | 2026* | 1.7169 | 27.78 |
| Class 8 | 2023 | 4.6069 | 55.49 |
| | 2024 | 5.4310 | 65.42 |
| | 2025 | 5.5659 | 67.04 |
| | 2026* | 2.5826 | 31.11 |

* Up to 27 May 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Collective Investment Schemes 9.87% (9.77%)** | | | | |
| Aviva Investors – Emerging Markets Bond Fund Share class Zqh EUR† | EUR | 16,991 | 10,894 | 9.87 |
| **Collective Investment Schemes total** | | | **10,894** | **9.87** |
| **Equities 0.09% (0.00%)** | | | | |
| **Luxembourg 0.09% (0.00%)** | | | | |
| Altice Lux Holding | EUR | 7,687 | 101 | 0.09 |
| | | | 101 | 0.09 |
| **Equities total** | | | **101** | **0.09** |
| **Government Bonds 5.97% (6.55%)** | | | | |
| **Argentina 0.03% (0.00%)** | | | | |
| Argentina Government Bond, FRN 0.00% 15/12/2035 | USD | 1,500,000 | 38 | 0.03 |
| | | | 38 | 0.03 |
| **Ecuador 0.55% (0.00%)** | | | | |
| Ecuador Government Bond 8.75% 29/01/2034 | USD | 800,000 | 605 | 0.55 |
| | | | 605 | 0.55 |
| **Morocco 0.91% (0.90%)** | | | | |
| Morocco Government Bond 3.88% 02/04/2029 | EUR | 1,149,000 | 1,001 | 0.91 |
| | | | 1,001 | 0.91 |
| **United Kingdom 4.48% (5.65%)** | | | | |
| UK Treasury 4.13% 07/03/2031 | GBP | 2,000,000 | 1,984 | 1.80 |
| UK Treasury 4.50% 07/03/2035 | GBP | 3,000,000 | 2,952 | 2.67 |
| UK Treasury 4.25% 07/12/2040 | GBP | 18,317 | 16 | 0.01 |
| | | | 4,952 | 4.48 |
| **Government Bonds total** | | | **6,596** | **5.97** |
| **Corporate Bonds 79.72% (80.96%)** | | | | |
| **Australia 0.00% (1.12%)** | | | | |
| **Belgium 0.50% (1.13%)** | | | | |
| Anheuser-Busch InBev 3.95% 22/03/2044 | EUR | 675,000 | 553 | 0.50 |
| | | | 553 | 0.50 |
| **Canada 1.43% (2.05%)** | | | | |
| 1261229 BC 10.00% 15/04/2032 | USD | 750,000 | 570 | 0.52 |
| Bombardier 7.25% 01/07/2031 | USD | 145,000 | 113 | 0.10 |
| Bombardier 7.00% 01/06/2032 | USD | 400,000 | 310 | 0.28 |
| Northland Power, FRN 9.25% 30/06/2083 | CAD | 1,000,000 | 582 | 0.53 |
| | | | 1,575 | 1.43 |
| **Cayman Islands 0.00% (0.28%)** | | | | |
| **Denmark 0.00% (1.04%)** | | | | |
| **France 9.70% (6.24%)** | | | | |
| Altice France 0.00% Perpetual^ | EUR | 732 | – | – |
| AXA 8.60% 15/12/2030 | USD | 2,324,000 | 1,980 | 1.79 |
| AXA, FRN 5.13% Perpetual | EUR | 500,000 | 434 | 0.39 |
| BNP Paribas 5.75% 13/06/2032 | GBP | 900,000 | 916 | 0.83 |
| Credit Agricole, FRN 6.00% 22/10/2035 | GBP | 900,000 | 915 | 0.83 |
| Electricite de France 6.00% 23/01/2114 | GBP | 100,000 | 85 | 0.08 |
| Engie 7.00% 30/10/2028 | GBP | 1,300,000 | 1,369 | 1.24 |
| Nexans 4.13% 29/05/2029 | EUR | 1,200,000 | 1,054 | 0.96 |
| Orange, STEP 9.00% 01/03/2031 | USD | 2,200,000 | 1,924 | 1.74 |
| SNF Group 5.63% 31/03/2031 | USD | 631,000 | 475 | 0.43 |
| Societe Generale, FRN 9.38% Perpetual | USD | 2,000,000 | 1,552 | 1.41 |
| | | | 10,704 | 9.70 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Germany 0.63% (0.78%)** | | | | |
| Commerzbank, FRN 5.00% 15/10/2031 | GBP | 700,000 | 692 | 0.63 |
| | | | 692 | 0.63 |
| **Gibraltar 0.51% (0.00%)** | | | | |
| 888 Acquisitions 10.75% 15/05/2030 | GBP | 600,000 | 563 | 0.51 |
| | | | 563 | 0.51 |
| **Ireland 2.25% (2.44%)** | | | | |
| Flutter Treasury 6.38% 29/04/2029 | USD | 1,000,000 | 748 | 0.68 |
| Flutter Treasury 4.00% 04/06/2031 | EUR | 933,000 | 789 | 0.71 |
| Flutter Treasury DAC 6.13% 04/06/2031 | GBP | 359,000 | 351 | 0.32 |
| GE Capital UK Funding 5.88% 18/01/2033 | GBP | 300,000 | 312 | 0.28 |
| Perrigo Finance 6.13% 30/09/2032 | USD | 400,000 | 282 | 0.26 |
| | | | 2,482 | 2.25 |
| **Isle of Man 0.78% (0.00%)** | | | | |
| Entain 4.88% 30/11/2031 | EUR | 1,000,000 | 867 | 0.78 |
| | | | 867 | 0.78 |
| **Italy 3.14% (2.52%)** | | | | |
| Enel 5.75% 22/06/2037 | GBP | 1,000,000 | 984 | 0.89 |
| Fibercop 5.38% 15/04/2031 | EUR | 712,000 | 619 | 0.56 |
| Intesa Sanpaolo 8.51% 20/09/2032 | GBP | 1,000,000 | 1,147 | 1.04 |
| Lottomatica Group 4.88% 31/01/2031 | EUR | 806,000 | 715 | 0.65 |
| | | | 3,465 | 3.14 |
| **Japan 0.70% (0.00%)** | | | | |
| Mitsubishi UFJ Financial Group, FRN 3.86% 22/04/2034 | EUR | 263,000 | 229 | 0.21 |
| Sumitomo Mitsui Financial Group, FRN 3.96% 02/04/2034 | EUR | 621,000 | 543 | 0.49 |
| | | | 772 | 0.70 |
| **Liberia 0.20% (0.20%)** | | | | |
| Royal Caribbean Cruises 5.50% 01/04/2028 | USD | 125,000 | 93 | 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 | 76 | 0.07 |
| Royal Caribbean Cruises 6.00% 01/02/2033 | USD | 40,000 | 30 | 0.03 |
| | | | 218 | 0.20 |
| **Luxembourg 1.86% (0.48%)** | | | | |
| Altice Financing 3.00% 15/01/2028 | EUR | 650,000 | 400 | 0.36 |
| Altice France Lux 3 10.00% 15/01/2033 | USD | 175,080 | 122 | 0.11 |
| CPI Property Group 6.88% 05/02/2033 | GBP | 885,000 | 814 | 0.74 |
| CPI Property Group, STEP 4.00% 22/01/2028 | GBP | 750,000 | 722 | 0.65 |
| | | | 2,058 | 1.86 |
| **Netherlands 5.95% (3.66%)** | | | | |
| OI European Group 4.75% 15/02/2030 | USD | 600,000 | 421 | 0.38 |
| Stellantis, FRN 6.88% Perpetual | EUR | 966,000 | 826 | 0.75 |
| Stellantis, FRN 8.25% Perpetual | GBP | 1,164,000 | 1,145 | 1.04 |
| Telefonica Europe 8.25% 15/09/2030 | USD | 2,310,000 | 1,939 | 1.76 |
| Teva Pharmaceutical Finance Netherlands II 4.13% 01/06/2031 | EUR | 1,130,000 | 985 | 0.89 |
| VZ Secured Financing 7.50% 15/01/2033 | USD | 1,750,000 | 1,252 | 1.13 |
| | | | 6,568 | 5.95 |
| **Norway 0.00% (0.80%)** | | | | |
| **Panama 0.00% (0.35%)** | | | | |
| **Spain 0.39% (2.23%)** | | | | |
| CaixaBank, FRN 4.00% 05/03/2037 | EUR | 500,000 | 432 | 0.39 |
| | | | 432 | 0.39 |
| **Supranational 0.13% (0.00%)** | | | | |
| Allied Universal Holdco 4.63% 01/06/2028 | USD | 200,000 | 145 | 0.13 |
| | | | 145 | 0.13 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United Arab Emirates 0.30% (0.00%)** | | | | |
| Binghatti Sukuk 2 8.38% 12/08/2031 | USD | 500,000 | 327 | 0.30 |
| | | | 327 | 0.30 |
| **United Kingdom 20.38% (18.87%)** | | | | |
| Barclays, FRN 4.62% 26/03/2037 | EUR | 960,000 | 851 | 0.77 |
| Barclays, FRN 8.38% Perpetual | GBP | 450,000 | 474 | 0.43 |
| Barclays, FRN 9.25% Perpetual | GBP | 1,000,000 | 1,065 | 0.96 |
| Boparan Finance 9.38% 07/11/2029 | GBP | 720,000 | 760 | 0.69 |
| British Telecommunications 5.63% 03/12/2041 | GBP | 529,000 | 497 | 0.45 |
| British Telecommunications, FRN 6.38% 03/12/2055 | GBP | 710,000 | 715 | 0.65 |
| British Telecommunications, STEP 9.63% 15/12/2030 | USD | 2,220,000 | 1,972 | 1.79 |
| Centrica, FRN 6.50% 21/05/2055 | GBP | 800,000 | 809 | 0.73 |
| Edge Finco 8.13% 15/08/2031 | GBP | 449,000 | 467 | 0.42 |
| Eversholt Funding 6.70% 22/02/2035 | GBP | 642,857 | 680 | 0.62 |
| Greene King Finance, FRN 5.66% 15/12/2034 | GBP | 1,376,000 | 1,300 | 1.18 |
| House of Fraser Funding, FRN 0.00% 15/09/2020^§ | GBP | 456,000 | – | – |
| HSBC Holdings 6.75% 11/09/2028 | GBP | 500,000 | 518 | 0.47 |
| Juturna European Loan Conduit No. 16 5.06% 10/08/2033 | GBP | 834,392 | 835 | 0.76 |
| Kier Group 9.00% 15/02/2029 | GBP | 600,000 | 624 | 0.56 |
| Legal & General Group, FRN 4.50% 01/11/2050 | GBP | 620,000 | 595 | 0.54 |
| Legal & General Group, FRN 6.63% 01/04/2055 | GBP | 632,000 | 650 | 0.59 |
| Lloyds Banking Group, FRN 8.50% Perpetual | GBP | 2,000,000 | 2,095 | 1.90 |
| M&G, FRN 5.63% 20/10/2051 | GBP | 600,000 | 595 | 0.54 |
| Market Bidco Finco 8.75% 31/01/2031 | GBP | 800,000 | 778 | 0.70 |
| Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032 | GBP | 2,100,000 | 2,114 | 1.91 |
| Mitchells & Butlers Finance, FRN, Series D1 6.10% 15/06/2036 | GBP | 416,000 | 366 | 0.33 |
| National Grid Electricity Distribution West Midlands 5.75% 16/04/2032 | GBP | 1,100,000 | 1,124 | 1.02 |
| NatWest Group, FRN 7.42% 06/06/2033 | GBP | 1,870,000 | 1,939 | 1.76 |
| Tesco Property Finance 3 5.74% 13/04/2040 | GBP | 679,601 | 673 | 0.61 |
| | | | 22,496 | 20.38 |
| **United States of America 30.87% (36.77%)** | | | | |
| Albertsons 3.50% 15/03/2029 | USD | 500,000 | 354 | 0.32 |
| Albertsons 5.63% 31/03/2032 | USD | 737,000 | 541 | 0.49 |
| Albertsons 6.25% 15/03/2033 | USD | 1,000,000 | 749 | 0.68 |
| Alpha Generation 6.75% 15/10/2032 | USD | 300,000 | 227 | 0.21 |
| Alphabet 5.50% 13/11/2041 | GBP | 684,000 | 664 | 0.60 |
| American Axle & Manufacturing 5.00% 01/10/2029 | USD | 150,000 | 104 | 0.09 |
| American Axle & Manufacturing 6.38% 15/10/2032 | USD | 644,000 | 471 | 0.43 |
| AT&T 4.25% 01/06/2043 | GBP | 750,000 | 584 | 0.53 |
| Atkore 4.25% 01/06/2031 | USD | 245,000 | 172 | 0.16 |
| Belo 7.25% 15/09/2027 | USD | 150,000 | 114 | 0.10 |
| Carriage Services 4.25% 15/05/2029 | USD | 350,000 | 249 | 0.23 |
| CCO Holdings 4.75% 01/03/2030 | USD | 700,000 | 497 | 0.45 |
| CCO Holdings 4.25% 15/01/2034 | USD | 500,000 | 321 | 0.29 |
| Cheniere Energy 5.20% 30/07/2036 | USD | 246,000 | 181 | 0.16 |
| Citigroup 4.50% 03/03/2031 | GBP | 1,500,000 | 1,454 | 1.32 |
| Clear Channel Outdoor Holdings 7.88% 01/04/2030 | USD | 210,000 | 162 | 0.15 |
| Cloud Software Group 6.50% 31/03/2029 | USD | 425,000 | 307 | 0.28 |
| Cloud Software Group 8.25% 30/06/2032 | USD | 65,000 | 46 | 0.04 |
| Constellation Energy Generation 4.63% 01/02/2029 | USD | 500,000 | 366 | 0.33 |
| Coty 6.63% 15/07/2030 | USD | 1,492,000 | 1,097 | 0.99 |
| Coty 5.60% 15/01/2031 | USD | 517,000 | 371 | 0.34 |
| CQP Holdco 5.50% 15/06/2031 | USD | 340,000 | 249 | 0.23 |
| CSC Holdings 11.75% 31/01/2029 | USD | 400,000 | 219 | 0.20 |
| CSC Holdings 4.13% 01/12/2030 | USD | 400,000 | 180 | 0.16 |
| CVS Health, FRN 6.75% 10/12/2054 | USD | 1,500,000 | 1,142 | 1.03 |
| Digital Euro Finco, REIT 4.25% 20/11/2037 | EUR | 800,000 | 667 | 0.60 |
| Directv Financing 5.88% 15/08/2027 | USD | 123,000 | 91 | 0.08 |
| Directv Financing 8.88% 01/02/2030 | USD | 1,005,000 | 755 | 0.68 |
| DISH DBS 5.13% 01/06/2029 | USD | 1,000,000 | 671 | 0.61 |
| DISH Network 11.75% 15/11/2027 | USD | 300,000 | 228 | 0.21 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 30.87% (36.77%) (continued)** | | | | |
| Dream Finders Homes 8.25% 15/08/2028 | USD | 225,000 | 170 | 0.15 |
| Edgewell Personal Care 5.50% 01/06/2028 | USD | 250,000 | 183 | 0.17 |
| EMRLD Borrower 6.63% 15/12/2030 | USD | 275,000 | 208 | 0.19 |
| EquipmentShare.com 9.00% 15/05/2028 | USD | 860,000 | 657 | 0.59 |
| Fertitta Entertainment 6.75% 15/01/2030 | USD | 295,000 | 206 | 0.19 |
| Fiesta Purchaser 7.88% 01/03/2031 | USD | 250,000 | 190 | 0.17 |
| Ford Motor Credit 5.63% 09/10/2028 | GBP | 1,100,000 | 1,101 | 1.00 |
| Ford Motor Credit 3.63% 17/06/2031 | USD | 500,000 | 337 | 0.30 |
| Goldman Sachs Group, FRN 5.77% 22/09/2036 | GBP | 823,000 | 832 | 0.75 |
| Hightower Holding 9.13% 31/01/2030 | USD | 200,000 | 151 | 0.14 |
| HLF Financing Sarl 12.25% 15/04/2029 | USD | 180,000 | 141 | 0.13 |
| Iron Mountain, REIT 4.75% 15/01/2034 | EUR | 1,368,000 | 1,146 | 1.04 |
| JPMorgan Chase, FRN 3.76% 21/03/2034 | EUR | 838,000 | 729 | 0.66 |
| KBR 4.75% 30/09/2028 | USD | 375,000 | 272 | 0.25 |
| LABL 9.50% 01/11/2028[§] | USD | 375,000 | 133 | 0.12 |
| Macy's Retail Holdings 5.88% 15/03/2030 | USD | 97,000 | 72 | 0.06 |
| Maple Parent Holdings 4.22% 26/03/2032 | EUR | 500,000 | 437 | 0.40 |
| Maple Parent Holdings 4.73% 26/03/2035 | EUR | 461,000 | 405 | 0.37 |
| Marriott Ownership Resorts 4.50% 15/06/2029 | USD | 200,000 | 142 | 0.13 |
| Match Group Holdings II 4.13% 01/08/2030 | USD | 475,000 | 331 | 0.30 |
| Medline Borrower 3.88% 01/04/2029 | USD | 325,000 | 232 | 0.21 |
| Medline Borrower 6.25% 01/04/2029 | USD | 100,000 | 75 | 0.07 |
| MGM Resorts International 6.13% 15/09/2029 | USD | 300,000 | 224 | 0.20 |
| Midcap Financial Issuer Trust 6.50% 01/05/2028 | USD | 200,000 | 145 | 0.13 |
| Midcap Financial Issuer Trust 5.63% 15/01/2030 | USD | 200,000 | 137 | 0.12 |
| MPT Operating Partnership, REIT 3.38% 24/04/2030 | GBP | 800,000 | 592 | 0.54 |
| Netflix 3.88% 15/11/2029 | EUR | 1,000,000 | 889 | 0.81 |
| NextEra Energy Capital Holdings, FRN 4.00% 15/05/2056 | EUR | 944,000 | 803 | 0.73 |
| NRG Energy 3.63% 15/02/2031 | USD | 300,000 | 207 | 0.19 |
| OAK-Eagle Acquireco 6.25% 01/07/2033 | EUR | 291,000 | 263 | 0.24 |
| Olympus Water US Holding 6.13% 15/02/2033 | EUR | 500,000 | 429 | 0.39 |
| Open Text Holdings 4.13% 01/12/2031 | USD | 450,000 | 286 | 0.26 |
| Oracle 5.70% 04/02/2036 | USD | 814,000 | 584 | 0.53 |
| Oracle 6.00% 03/08/2055 | USD | 600,000 | 381 | 0.34 |
| Owens-Brockway Glass Container 7.38% 01/06/2032 | USD | 105,000 | 75 | 0.07 |
| PBF Holding 9.88% 15/03/2030 | USD | 1,000,000 | 791 | 0.72 |
| SeaWorld Parks & Entertainment 5.25% 15/08/2029 | USD | 410,000 | 296 | 0.27 |
| Sirius XM Radio 4.00% 15/07/2028 | USD | 425,000 | 305 | 0.28 |
| Smyrna Ready Mix Concrete 8.88% 15/11/2031 | USD | 475,000 | 367 | 0.33 |
| Station Casinos 4.63% 01/12/2031 | USD | 125,000 | 88 | 0.08 |
| Station Casinos 6.63% 15/03/2032 | USD | 250,000 | 188 | 0.17 |
| Stellantis Finance US 5.75% 18/03/2030 | USD | 1,160,000 | 863 | 0.78 |
| StoneX Group 7.88% 01/03/2031 | USD | 250,000 | 194 | 0.18 |
| Sunoco 7.00% 01/05/2029 | USD | 200,000 | 152 | 0.14 |
| Sunoco 7.25% 01/05/2032 | USD | 150,000 | 116 | 0.10 |
| Sunoco 6.63% 15/08/2032 | USD | 250,000 | 189 | 0.17 |
| Tenet Healthcare 4.63% 15/06/2028 | USD | 125,000 | 92 | 0.08 |
| Tenet Healthcare 4.25% 01/06/2029 | USD | 250,000 | 181 | 0.16 |
| Time Warner Cable 5.25% 15/07/2042 | GBP | 1,000,000 | 822 | 0.74 |
| T-Mobile USA 3.80% 11/02/2045 | EUR | 741,000 | 576 | 0.52 |
| TransDigm 6.38% 01/03/2029 | USD | 98,000 | 74 | 0.07 |
| TransDigm 4.88% 01/05/2029 | USD | 100,000 | 73 | 0.07 |
| TriNet Group 7.13% 15/08/2031 | USD | 350,000 | 254 | 0.23 |
| Veritiv Operating 10.50% 30/11/2030 | USD | 475,000 | 369 | 0.33 |
| Verizon Communications, FRN 5.74% 15/06/2056 | GBP | 800,000 | 786 | 0.71 |
| Verizon Communications, FRN 5.74% 15/08/2056 | GBP | 627,000 | 610 | 0.55 |
| XPLR Infrastructure Operating Partners 7.25% 15/01/2029 | USD | 375,000 | 287 | 0.26 |
| | | | 34,071 | 30.87 |
| **Corporate Bonds total** | | | **87,988** | **79.72** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Swaps (0.15)% ((0.28)%)** | | | | |
| Credit Default Swap JP Morgan Buy ITRAXX.EUROPE.CROSSOVER.45-V1 20/06/2031 | EUR | 750,000 | (65) | (0.06) |
| Credit Default Swap JP Morgan Buy ITRAXX.EUROPE.MAIN.45-V1 20/06/2031 | EUR | 5,500,000 | (104) | (0.09) |
| **Swaps total** | | | **(169)** | **(0.15)** |
| **Forward Currency Contracts 0.42% ((0.11)%)** | | | | |
| Buy GBP 546,944 sell CAD 1,014,152 dated 11/05/2026 | | | 3 | – |
| Buy GBP 28,339,770 sell EUR 32,488,671 dated 11/05/2026 | | | 62 | 0.06 |
| Buy GBP 39,643,041 sell USD 53,171,685 dated 11/05/2026 | | | 395 | 0.36 |
| **Forward Currency Contracts total** | | | **460** | **0.42** |
| **Futures (0.14)% (0.00%)** | | | | |
| Euro-Bobl 08/06/2026 | EUR | (10) | 8 | 0.01 |
| Euro-Bund 08/06/2026 | EUR | (52) | 91 | 0.08 |
| Long Gilt 26/06/2026 | GBP | 80 | (269) | (0.24) |
| US 5 Year Note 30/06/2026 | USD | (4) | (2) | – |
| US 10 Year Note 18/06/2026 | USD | 22 | (16) | (0.02) |
| US 10 Year Ultra Bond 18/06/2026 | USD | (13) | 17 | 0.01 |
| US Ultra Bond 18/06/2026 | USD | (11) | 22 | 0.02 |
| **Futures total** | | | **(149)** | **(0.14)** |
| Investment assets | | | 105,721 | 95.78 |
| Net other assets | | | 4,654 | 4.22 |
| **Net assets** | | | **110,375** | **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 2025.

† A related party to the Fund.

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

## Debt Security Credit Analysis

| | Market Value £000 | % of Net Assets |
|---|---|---|
| Investment Grade* | 42,117 | 38.16 |
| Below Investment Grade | 52,140 | 47.23 |
| Unrated | 327 | 0.30 |
| **Debt securities total** | **94,584** | **85.69** |

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

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | (1,071) | | (3,020) |
| Revenue | 3,169 | | 3,541 | |
| Expenses | (127) | | (130) | |
| Net revenue before taxation | 3,042 | | 3,411 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 3,042 | | 3,411 |
| **Total return before distributions** | | **1,971** | | **391** |
| Distributions | | (2,989) | | (3,335) |
| **Change in net assets attributable to shareholders from investment activities** | | **(1,018)** | | **(2,944)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **112,784** | | **113,854** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 5,274 | | 5,561 | |
| Amounts payable on cancellation of shares | (6,665) | | (6,067) | |
| | | (1,391) | | (506) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (1,018) | | (2,944) |
| **Closing net assets attributable to shareholders** | | **110,375** | | **110,404** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £112,783,814.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 106,177 | 109,967 |
| **Current assets:** | | |
| Debtors | 2,534 | 3,363 |
| Cash and bank balances | 5,106 | 5,636 |
| **Total assets** | **113,817** | **118,966** |
| **Liabilities:** | | |
| Investment liabilities | (456) | (687) |
| **Creditors:** | | |
| Bank overdrafts | – | (1,600) |
| Distribution payable | (1,090) | (1,325) |
| Other creditors | (1,896) | (2,570) |
| **Total liabilities** | **(3,442)** | **(6,182)** |
| **Net assets attributable to shareholders** | **110,375** | **112,784** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 of 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 six months ended 15 April 2026, the Aviva Investors Multi-Asset Income Fund delivered a total return of 2.2% (share class 1) net of fees. The Fund's benchmark, which 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), returned 3.0% over the same period.

The tracking error at the period end was 1.56%.

# AVIVA INVESTORS MULTI-ASSET INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review**

While equities contributed the most to Fund performance over the review period, stock selection proved a little disappointing. Japanese consultancy group Baycurrent was among the most notable detractors as a softer US labour market led to a sell-off in IT services companies. Slowing US jobs also negatively impacted human resources services provider Automatic Data Processing. Experian (credit data and analytics provider) underperformed due to concerns around consumer credit trends, Saint Gobain (construction materials and building products) was weighed down by softer construction activity and cautious outlooks, and Abbott Laboratories (medical devices and diagnostics) detracted as investors reassessed growth momentum following a period of strong performance.

On the positive side, good returns were posted by Taiwan Semiconductor on the back of surging AI-driven demand for computer processing hardware. TotalEnergies also made a useful contribution as fuel companies rallied on a leap in the price of oil as tensions in the Middle East escalated. Merck (global pharmaceutical drug developer) benefited from robust demand for core treatments and continued drug pipeline progress supporting defensive income appeal. Analog Devices (analogue semiconductor manufacturer) added value as exposure to industrial and automotive end markets supported earnings resilience, and Wabtec (rail equipment and services provider) gained on steady investment in rail modernisation and transport efficiency, aligning with long term infrastructure themes.

Corporate bond exposure generated steady returns, thanks partly to the ongoing focus on banks. In the sterling market, we saw good contributions from UK pub groups, notably Mitchells & Butlers. Strategies held to help protect the Fund in times of market weakness had a mixed impact but proved helpful as volatility spiked following the start of the Iran war. In emerging market debt, there was a wide dispersion of returns. However, our exposure generally profited from effective allocation. Security selection was broadly positive in our high-yield bond holdings.

**Outlook**

We expect global growth to remain positive through 2026, although the outlook has become more challenging. Rising tensions in the Middle East, particularly the escalation involving Iran and disruption to key energy routes such as the Strait of Hormuz, represent a supply shock that is adding uncertainty in the near term. Markets are likely to remain sensitive until there is clearer evidence of a lasting de-escalation.

At the same time, several supportive factors remain in place. Investments tied to artificial intelligence, resilient labour markets and ongoing fiscal support continue to underpin growth over the medium term. However, the balance of risks has become more evenly split since the start of the year. If higher energy prices prove persistent, central banks may face a more difficult trade-off between controlling inflation and supporting economic activity.

In this environment, the European Central Bank appears more exposed to potential tightening pressures, while the US Federal Reserve and Bank of England are likely to take a more measured approach as they assess the broader impact.

Overall, the backdrop remains supportive for risk assets, but with greater uncertainty, reinforcing the importance of diversification. In bonds, we think that once the Middle East tensions subside, uncertainty will ease, allowing structural forces to reassert and sovereign bond yield curves to resume a moderate steepening bias. We expect corporate bonds to deliver attractive, income led total returns in the medium term, supported by high yields on issue and generally solid corporate fundamentals. However, tight credit spreads and rising issuance may restrict performance.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | I | 3.30 | -14.77 | 8.28 | 4.84 | 8.23 |
| 2 | I | 3.50 | -14.64 | 8.44 | 5.02 | 8.44 |
| 1 | A | 3.30 | -14.76 | 8.28 | 4.84 | 8.23 |
| 9 | A | N/A | N/A | N/A | N/A | 8.62 |
| 9 | I | N/A | N/A | N/A | N/A | 8.62 |
| 2 | A | 3.50 | -14.64 | 8.45 | 5.01 | 8.45 |
| Benchmark* | | 4.20 | -12.80 | 9.38 | 5.00 | 8.00 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

# AVIVA INVESTORS MULTI-ASSET INCOME FUND (CONTINUED)

## Material Portfolio Changes

| Purchases | Sales |
|---|---|
| Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares, GBP | Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares, GBP |
| Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP | Aviva Investors – Global Investment Grade Corporate Bond Fund Zmh GBP Inc |
| Aviva Investors – Global Equity Income Fund Class Zq GBP | Aviva Investors – Global Equity Income Fund Class Zq GBP |
| Aviva Investors – Global Investment Grade Corporate Bond Fund Zmh GBP Inc | Aviva Investors – Global Climate Credit Fund Zmh GBP Inc |
| Aviva Investors – Global Climate Credit Fund Zmh GBP Inc | Aviva Investors – Global High Yield Bond Fund Zmh GBP Inc |
| Aviva Investors – Global High Yield Bond Fund Zmh GBP Inc | Aviva Investors UK Listed Equity Income Fund, Class 8, Income shares, GBP |
| iShares NASDAQ 100 Fund USD (Acc) Share Class | Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP |
| Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP | iShares NASDAQ 100 Fund USD (Acc) Share Class |
| Aviva Investors – Emerging Markets Bond Fund Zmh Inc GBP | Aviva Investors – Emerging Markets Bond Fund Zmh Inc GBP |
| Aviva Investors UK Listed Equity Income Fund, Class 8, Income shares, GBP | Aviva Investors – Emerging Markets Corporate Bond Fund Zmh GBP Inc |

## Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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

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

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

– 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 41,978 | 24,233,392 | 173.22 |
| | 15.10.24 | 42,988 | 22,488,409 | 191.16 |
| | 15.10.25 | 36,775 | 18,874,125 | 194.84 |
| | 15.04.26 | 35,973 | 18,386,016 | 195.65 |
| Class 2 | 15.10.23 | 78,579 | 43,262,770 | 181.63 |
| | 15.10.24 | 79,841 | 39,807,375 | 200.57 |
| | 15.10.25 | 81,782 | 39,912,692 | 204.90 |
| | 15.04.26 | 81,247 | 39,433,124 | 206.04 |
| Class 9** | 15.10.24 | 2 | 2,000 | 99.43 |
| | 15.10.25 | 2 | 2,000 | 101.81 |
| | 15.04.26 | 2 | 2,000 | 103.10 |

* Valued at bid market prices.
** Class 9 was launched on 11 September 2024.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 5,108 | 1,495,370 | 341.60 |
| | 15.10.24 | 4,809 | 1,238,122 | 388.45 |
| | 15.10.25 | 4,143 | 1,002,600 | 413.23 |
| | 15.04.26 | 1,055 | 249,687 | 422.29 |
| Class 2 | 15.10.23 | 21,709 | 9,371,458 | 231.65 |
| | 15.10.24 | 18,468 | 7,000,425 | 263.81 |
| | 15.10.25 | 16,622 | 5,910,868 | 281.21 |
| | 15.04.26 | 15,751 | 5,475,740 | 287.66 |
| Class 9** | 15.10.24 | 2 | 2,000 | 99.53 |
| | 15.10.25 | 2 | 2,000 | 106.29 |
| | 15.04.26 | 2 | 2,000 | 108.82 |

* Valued at bid market prices.
** Class 9 was launched on 11 September 2024.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 188.15 | 165.09 |
| | 2024 | 194.80 | 169.58 |
| | 2025 | 198.77 | 183.97 |
| | 2026** | 199.64 | 189.81 |
| Class 2 | 2023 | 197.18 | 172.98 |
| | 2024 | 204.43 | 177.82 |
| | 2025 | 208.80 | 193.15 |
| | 2026** | 210.20 | 199.88 |
| Class 9*** | 2024 | 100.76 | 99.16 |
| | 2025 | 105.86 | 96.76 |
| | 2026** | 104.94 | 99.90 |

* Valued at mid market prices.
** Up to 15 April 2026.
*** Class 9 was launched on 11 September 2024.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 360.33 | 314.02 |
| | 2024 | 393.33 | 334.47 |
| | 2025 | 413.55 | 377.87 |
| | 2026** | 428.42 | 408.47 |
| Class 2 | 2023 | 244.10 | 212.63 |
| | 2024 | 267.10 | 226.82 |
| | 2025 | 281.43 | 256.89 |
| | 2026** | 291.77 | 278.22 |
| Class 9*** | 2024 | 100.76 | 99.16 |
| | 2025 | 106.36 | 97.03 |
| | 2026** | 110.34 | 105.24 |

* Valued at mid market prices.
** Up to 15 April 2026.
*** Class 9 was launched on 11 September 2024.

# INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF includes a synthetic charge of 0.08% (2025: 0.08%) 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 6.4315 | 38.54 |
| | 2024 | 5.6408 | 33.81 |
| | 2025 | 8.2820 | 49.63 |
| | 2026* | 3.4400 | 20.62 |
| Class 2 | 2023 | 6.8827 | 39.36 |
| | 2024 | 6.0752 | 34.74 |
| | 2025 | 8.6530 | 49.48 |
| | 2026* | 3.5400 | 20.24 |
| Class 9** | 2024 | 0.1020 | 1.02 |
| | 2025 | 4.3430 | 43.43 |
| | 2026* | 1.1238 | 11.24 |

* Up to 14 May 2026 (the interim distribution payment date).
** From 11 September 2024 (date of launch).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 12.3894 | 39.42 |
| | 2024 | 11.2490 | 35.79 |
| | 2025 | 17.0395 | 54.21 |
| | 2026* | 5.8360 | 18.57 |
| Class 2 | 2023 | 8.5736 | 40.29 |
| | 2024 | 7.8400 | 36.84 |
| | 2025 | 11.5367 | 54.21 |
| | 2025* | 4.3478 | 20.43 |
| Class 9** | 2024 | 0.1020 | 1.02 |
| | 2025 | 4.3290 | 43.29 |
| | 2026* | 1.1238 | 11.24 |

* Up to 14 May 2026 (the interim distribution payment date).
** From 11 September 2024 (date of launch).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Collective Investment Schemes 99.22% (100.54%)** | | | | |
| Aviva Investors – Emerging Markets Bond Fund Zmh Inc GBP† | GBP | 6,331 | 6,660 | 4.97 |
| Aviva Investors – Emerging Markets Corporate Bond Fund Zmh GBP Inc† | GBP | 3,243 | 3,303 | 2.46 |
| Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP† | GBP | 724 | 1,215 | 0.91 |
| Aviva Investors – Global Climate Credit Fund Zmh GBP Inc† | GBP | 19,442 | 19,814 | 14.78 |
| Aviva Investors – Global Equity Income Fund Class Zq GBP† | GBP | 14,825 | 15,663 | 11.69 |
| Aviva Investors – Global High Yield Bond Fund Zmh GBP Inc.† | GBP | 16,327 | 16,546 | 12.35 |
| Aviva Investors – Global Investment Grade Corporate Bond Fund Zmh GBP Inc† | GBP | 24,725 | 25,125 | 18.75 |
| Aviva Investors – Short Duration Global High Yield Bond Fund Zmh† | GBP | 3,340 | 3,330 | 2.48 |
| Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP† | GBP | 2,872,238 | 8,114 | 6.05 |
| Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares, GBP† | GBP | 9,989,509 | 19,716 | 14.71 |
| Aviva Investors UK Listed Equity Income Fund, Class 8, Income shares, GBP† | GBP | 2,409,688 | 6,674 | 4.98 |
| iShares NASDAQ 100 Fund USD (Acc) Share Class | GBP | 6,234 | 6,821 | 5.09 |
| **Collective Investment Schemes total** | | | **132,981** | **99.22** |
| **Corporate Bonds 0.07% (0.03%)** | | | | |
| **United Kingdom 0.07% (0.03%)** | | | | |
| Thames Water Utilities Finance 2.88% 03/05/2029 | GBP | 1,285,000 | 90 | 0.07 |
| | | | 90 | 0.07 |
| **Corporate Bonds total** | | | **90** | **0.07** |
| **Forward Currency Contracts 0.01% (0.01%)** | | | | |
| Buy AUD 2,676,149 sell GBP 1,402,294 dated 15/07/2026 | | | 6 | 0.01 |
| Buy EUR 5,675,862 sell GBP 4,963,630 dated 15/07/2026 | | | (8) | (0.01) |
| Buy GBP 4,165,830 sell USD 5,583,467 dated 15/07/2026 | | | 44 | 0.03 |
| Buy JPY 146,396,613 sell GBP 693,491 dated 15/07/2026 | | | (9) | (0.01) |
| Buy USD 2,107,742 sell GBP 1,572,589 dated 15/07/2026 | | | (17) | (0.01) |
| **Forward Currency Contracts total** | | | **16** | **0.01** |
| **Futures 0.14% (0.04%)** | | | | |
| Euro-Schatz 08/06/2026 | EUR | (28) | 6 | – |
| EURO STOXX 50 Index 19/06/2026 | EUR | (14) | (7) | – |
| EURO STOXX Bank Index 19/06/2026 | EUR | 126 | 86 | 0.06 |
| MSCI Emerging Markets Index 19/06/2026 | USD | 24 | 51 | 0.04 |
| S&P 500 Emini Index 18/06/2026 | USD | 6 | 37 | 0.03 |
| STOXX Europe Total Market Defense Capped Index 19/06/2026 | EUR | 27 | (20) | (0.01) |
| TOPIX Index 11/06/2026 | JPY | 4 | 27 | 0.02 |
| US 2 Year Note 30/06/2026 | USD | (14) | 2 | – |
| **Futures total** | | | **182** | **0.14** |
| **Liquidity Funds 0.37% (0.36%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP† | GBP | 500,000 | 500 | 0.37 |
| **Liquidity Funds total** | | | **500** | **0.37** |
| Investment assets | | | 133,769 | 99.81 |
| Net other assets | | | 261 | 0.19 |
| **Net assets** | | | **134,030** | **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 2025.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 627 | | (4,622) |
| Revenue | 2,872 | | 3,000 | |
| Expenses | (414) | | (474) | |
| Net revenue before taxation | 2,458 | | 2,526 | |
| Taxation | – | | 3 | |
| Net revenue after taxation | | 2,458 | | 2,529 |
| **Total return before distributions** | | **3,085** | | **(2,093)** |
| Distributions | | (2,372) | | (1,913) |
| **Change in net assets attributable to shareholders from investment activities** | | **713** | | **(4,006)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **139,326** | | **146,110** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 4,927 | | 2,209 | |
| Amounts payable on cancellation of shares | (11,235) | | (8,131) | |
| | | (6,308) | | (5,922) |
| Dilution adjustment | | 1 | | – |
| Change in net assets attributable to shareholders from investment activities (see above) | | 713 | | (4,006) |
| Retained distribution on accumulation shares | | 296 | | 288 |
| Unclaimed distributions | | 2 | | 2 |
| **Closing net assets attributable to shareholders** | | **134,030** | | **136,472** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £139,326,039.

# BALANCE SHEET

## As at 15 April 2026 (unaudited)

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 133,830 | 140,735 |
| **Current assets:** | | |
| Debtors | 525 | 268 |
| Cash and bank balances | 582 | 839 |
| **Total assets** | **134,937** | **141,842** |
| **Liabilities:** | | |
| Investment liabilities | (61) | (43) |
| **Creditors:** | | |
| Bank overdrafts | – | (34) |
| Distributions payable | (351) | (2,204) |
| Other creditors | (495) | (235) |
| **Total liabilities** | **(907)** | **(2,516)** |
| **Net assets attributable to shareholders** | **134,030** | **139,326** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 periods. 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 six months ended 15 April 2026 the Aviva Investors Multi-Strategy Target Return Fund returned 1.3% (share class 2) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 3.8% over the same period.

**Review**
After starting the period posting broadly flat returns, Fund performance picked up in December, January and February. However, March saw disappointing performance as most asset markets were impacted negatively by the escalation of conflict in the Middle East as the US and Israel attacked Iran. In March, the Opportunistic Returns segment of the Fund was the main detractor as fixed income markets came under pressure given expectations for higher interest rates amid concerns around a potential oil driven inflation shock. Our positions anticipating UK government bonds to appreciate and the European yield curve to steepen both weighed on performance in this environment. Market Return positions were slightly negative as equity markets proved volatile, while Risk-Reducing trades delivered broadly flat returns.

In equities, we favoured US, European (including resources), Japanese (including defence), and emerging market (Chinese) equities, with the majority implemented through option structures to preserve asymmetry and contain downside risk. Within our Risk Reducing sleeve, we maintained exposure to offsetting risk-reducing option strategies designed to hedge volatility and benefit from large moves in either direction in equity markets. We also continued to hold systematic defensive equity strategies across the US and Europe within this sleeve.

Within Opportunistic Returns, overall duration remains close to flat with selective exposures. We are long UK government bonds relative to Europe, reflecting greater scope for the European Central Bank to raise interest rates. In currencies, we were positioned with a negative stance towards sterling versus emerging market currencies, with an emphasis on oil-exporting Latin American countries. We remained long copper, supported by constructive demand trends and tightening supply dynamics, and retained a small exposure to gold.

**Outlook**
We expect global growth to remain positive through 2026, although the outlook is becoming more challenging. Escalating tensions involving Iran and disruption to energy flows through the Strait of Hormuz represent a clear supply shock, increasing near-term uncertainty.

# AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Outlook (continued)

At the same time, supportive medium-term drivers remain in place, including investment linked to artificial intelligence, resilient labour markets and continued fiscal support. However, the balance of risks has become more evenly distributed since the start of the year. If energy-related pressures persist, central banks may face a more difficult trade-off between controlling inflation and supporting growth. In this scenario, the ECB appears more exposed to renewed tightening risks, while the Federal Reserve and Bank of England are likely to adopt a more patient approach as they assess second-round effects.

Reflecting this backdrop, the environment remains selectively supportive for risk assets, reinforcing the importance of diversification and disciplined positioning. By the end of the review period, we increased equity exposure to around 9% at portfolio level, implemented selectively across regions and primarily through option structures to enhance performance potential while managing downside risk.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 2 | A | 2.00 | 5.44 | 5.81 | 3.69 | 8.66 |
| 1 | A | 1.80 | 5.20 | 5.61 | 3.53 | 8.51 |
| 5 | A | 2.20 | 6.81 | 5.79 | 3.81 | 8.90 |
| 9 | A | 2.10 | 5.41 | 5.73 | 3.73 | 8.76 |
| 8* | A | 2.30 | 5.59 | 6.34 | 4.37 | 9.63 |
| Benchmark** | | 5.10 | 6.50 | 9.77 | 10.24 | 7.00 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| Royal Bank of Canada 3.76% 02/02/2026 | Royal Bank of Canada 3.76% 02/02/2026 |
| Royal Bank of Canada 3.76% 12/02/2026 | Royal Bank of Canada 3.76% 12/02/2026 |
| Royal Bank of Canada 3.76% 11/02/2026 | Royal Bank of Canada 3.76% 11/02/2026 |
| Royal Bank of Canada 3.76% 03/02/2026 | Royal Bank of Canada 3.76% 03/02/2026 |
| Royal Bank of Canada 4.02% 27/11/2026 | Royal Bank of Canada 4.02% 27/11/2026 |
| Royal Bank of Canada 3.76% 10/02/2026 | Royal Bank of Canada 3.76% 10/02/2026 |
| Royal Bank of Canada 3.76% 08/04/2026 | Royal Bank of Canada 3.76% 08/04/2026 |
| Royal Bank of Canada 3.76% 09/04/2026 | Royal Bank of Canada 3.76% 09/04/2026 |
| Royal Bank of Canada 4.02% 13/02/2026 | Royal Bank of Canada 4.02% 13/02/2026 |
| Royal Bank of Canada 3.76% 02/04/2026 | Royal Bank of Canada 3.76% 02/04/2026 |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 2,296 | 1,886,382 | 121.69 |
| | 15.10.24 | 2,371 | 1,761,120 | 134.61 |
| | 15.10.25 | 896 | 623,180 | 143.80 |
| | 15.04.26 | 962 | 660,835 | 145.61 |
| Class 2 | 15.10.23 | 210,894 | 170,040,202 | 124.03 |
| | 15.10.24 | 210,640 | 153,302,498 | 137.40 |
| | 15.10.25 | 215,515 | 146,620,523 | 146.99 |
| | 15.04.26 | 80,981 | 54,370,775 | 148.94 |
| Class 5 | 15.10.23 | 160,370 | 125,268,533 | 128.02 |
| | 15.10.24 | 206,959 | 145,740,898 | 142.00 |
| | 15.10.25 | 208,121 | 136,710,487 | 152.24 |
| | 15.04.26 | 240,093 | 155,519,350 | 154.38 |
| Class 8 | 15.10.23 | 2,076,785 | 1,632,610,800 | 127.21 |
| | 15.10.24 | 2,188,393 | 1,542,598,434 | 141.86 |
| | 15.10.25 | 2,135,060 | 1,395,006,281 | 153.05 |
| | 15.04.26 | 2,367,500 | 1,520,284,077 | 155.73 |
| Class 9 | 15.10.23 | 40,144 | 32,327,755 | 124.18 |
| | 15.10.24 | 49,766 | 36,158,852 | 137.63 |
| | 15.10.25 | 45,824 | 31,097,228 | 147.36 |
| | 15.04.26 | 47,344 | 31,697,906 | 149.36 |

* Valued at bid market prices.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 123.39 | 116.87 |
| | 2024 | 135.87 | 120.49 |
| | 2025 | 143.81 | 133.04 |
| | 2026** | 147.91 | 143.67 |
| Class 2 | 2023 | 125.55 | 118.83 |
| | 2024 | 138.64 | 122.74 |
| | 2025 | 147.00 | 135.81 |
| | 2026** | 151.27 | 146.88 |
| Class 5 | 2023 | 129.68 | 121.30 |
| | 2024 | 143.24 | 126.90 |
| | 2025 | 152.25 | 140.37 |
| | 2026** | 156.76 | 152.15 |
| Class 8 | 2023 | 128.38 | 121.53 |
| | 2024 | 142.91 | 126.11 |
| | 2025 | 153.06 | 140.27 |
| | 2026** | 157.99 | 153.06 |
| Class 9 | 2023 | 125.82 | 119.17 |
| | 2024 | 138.85 | 123.05 |
| | 2025 | 147.37 | 136.04 |
| | 2026** | 151.68 | 147.26 |

* Valued at mid market prices.
** Up to 15 April 2026.

# INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| Class 1 | 1.01% | 1.00% |
| Class 2 | 0.86% | 0.85% |
| Class 5 | 0.71% | 0.70% |
| Class 8 | 0.04% | 0.03% |
| Class 9 | 0.81% | 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF includes a synthetic charge of 0.01% (2025: 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.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 2.9772 | 25.53 |
| | 2024 | 3.3812 | 29.00 |
| | 2025 | 3.9107 | 33.54 |
| | 2026* | 1.9721 | 16.91 |
| Class 2 | 2023 | 3.3369 | 28.14 |
| | 2024 | 3.6587 | 30.86 |
| | 2025 | 4.1981 | 35.41 |
| | 2026* | 2.1202 | 17.88 |
| Class 5 | 2023 | 4.7816 | 39.51 |
| | 2024 | 3.9420 | 32.57 |
| | 2025 | 4.6568 | 38.48 |
| | 2026* | 2.3116 | 19.10 |
| Class 8 | 2023 | 3.7811 | 31.18 |
| | 2024 | 4.6740 | 38.55 |
| | 2025 | 5.6029 | 46.21 |
| | 2026* | 2.8459 | 23.47 |
| Class 9 | 2023 | 3.1251 | 26.28 |
| | 2024 | 3.7180 | 31.27 |
| | 2025 | 4.3281 | 36.40 |
| | 2026* | 2.1629 | 18.19 |

* Up to 15 June 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Collective Investment Schemes 4.07% (0.00%)** | | | | |
| iShares Physical Gold ETC | USD | 791,948 | 54,312 | 1.98 |
| WisdomTree Copper | USD | 1,465,097 | 57,075 | 2.09 |
| **Collective Investment Schemes total** | | | **111,387** | **4.07** |
| **Equities 6.93% (6.00%)** | | | | |
| **Austria 0.12% (0.11%)** | | | | |
| ANDRITZ | EUR | 2,515 | 148 | 0.01 |
| OMV | EUR | 12,085 | 611 | 0.02 |
| Raiffeisen Bank International | EUR | 25,854 | 1,035 | 0.04 |
| Verbund | EUR | 2,120 | 117 | – |
| voestalpine | EUR | 36,284 | 1,324 | 0.05 |
| | | | 3,235 | 0.12 |
| **Belgium 0.07% (0.01%)** | | | | |
| Lotus Bakeries | EUR | 36 | 308 | 0.01 |
| Umicore | EUR | 101,434 | 1,523 | 0.06 |
| | | | 1,831 | 0.07 |
| **Bermuda 0.05% (0.05%)** | | | | |
| Arch Capital Group | USD | 1,296 | 93 | – |
| Essent Group | USD | 13,859 | 621 | 0.02 |
| RenaissanceRe Holdings | USD | 414 | 95 | 0.01 |
| Teekay | USD | 29,661 | 275 | 0.01 |
| Teekay Tankers 'A' | USD | 4,987 | 274 | 0.01 |
| | | | 1,358 | 0.05 |
| **Canada 0.03% (0.02%)** | | | | |
| Aurinia Pharmaceuticals | USD | 24,492 | 290 | 0.01 |
| Kinross Gold | USD | 15,653 | 385 | 0.01 |
| Open Text | USD | 15,805 | 269 | 0.01 |
| | | | 944 | 0.03 |
| **Cayman Islands 0.07% (0.06%)** | | | | |
| Consolidated Water | USD | 7,422 | 186 | 0.01 |
| Credo Technology Group Holding | USD | 3,493 | 434 | 0.02 |
| Fabrinet | USD | 658 | 332 | 0.01 |
| Patria Investments 'A' | USD | 30,406 | 289 | 0.01 |
| SharkNinja | USD | 3,361 | 286 | 0.01 |
| Theravance Biopharma | USD | 25,008 | 306 | 0.01 |
| | | | 1,833 | 0.07 |
| **Denmark 0.10% (0.16%)** | | | | |
| ALK-Abello 'B' | DKK | 8,449 | 210 | – |
| ISS | DKK | 46,484 | 1,319 | 0.05 |
| Royal Unibrew | DKK | 7,676 | 489 | 0.02 |
| Tryg | DKK | 46,348 | 858 | 0.03 |
| | | | 2,876 | 0.10 |
| **Finland 0.34% (0.34%)** | | | | |
| Elisa | EUR | 13,126 | 469 | 0.02 |
| Hiab | EUR | 33,110 | 1,330 | 0.05 |
| Huhtamaki | EUR | 48,558 | 1,203 | 0.04 |
| Kemira | EUR | 20,927 | 350 | 0.01 |
| Kone 'B' | EUR | 6,168 | 308 | 0.01 |
| Konecranes | EUR | 44,277 | 1,163 | 0.04 |
| Orion 'B' | EUR | 3,281 | 209 | 0.01 |
| Sampo 'A' | EUR | 156,467 | 1,275 | 0.05 |
| Valmet | EUR | 65,756 | 1,435 | 0.05 |
| Wartsila | EUR | 48,349 | 1,482 | 0.06 |
| | | | 9,224 | 0.34 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Germany 0.59% (0.69%)** | | | | |
| Beiersdorf | EUR | 7,072 | 469 | 0.02 |
| Bilfinger | EUR | 3,037 | 285 | 0.01 |
| Deutsche Telekom | EUR | 57,821 | 1,437 | 0.05 |
| Evonik Industries | EUR | 46,042 | 671 | 0.03 |
| flatexDEGIRO | EUR | 42,441 | 1,372 | 0.05 |
| Freenet | EUR | 66,446 | 1,563 | 0.06 |
| Fresenius | EUR | 16,995 | 653 | 0.02 |
| Fresenius Medical Care | EUR | 34,988 | 1,182 | 0.04 |
| FUCHS Preference | EUR | 10,778 | 353 | 0.01 |
| GEA Group | EUR | 32,777 | 1,751 | 0.06 |
| Henkel Preference | EUR | 24,735 | 1,401 | 0.05 |
| LEG Immobilien | EUR | 8,564 | 455 | 0.02 |
| Mercedes-Benz Group | EUR | 28,667 | 1,356 | 0.05 |
| Nemetschek | EUR | 8,453 | 440 | 0.02 |
| Nordex | EUR | 39,749 | 1,595 | 0.06 |
| Rational | EUR | 514 | 303 | 0.01 |
| Scout24 | EUR | 4,765 | 278 | 0.01 |
| TUI | EUR | 75,655 | 480 | 0.02 |
| | | | 16,044 | 0.59 |
| **Greece 0.00% (0.01%)** | | | | |
| **Guernsey 0.00% (0.00%)** | | | | |
| **Ireland 0.12% (0.09%)** | | | | |
| AIB Group | EUR | 89,174 | 762 | 0.03 |
| Alkermes | USD | 22,667 | 554 | 0.02 |
| Pentair | USD | 2,673 | 179 | 0.01 |
| Ryanair Holdings | EUR | 79,427 | 1,762 | 0.06 |
| | | | 3,257 | 0.12 |
| **Israel 0.00% (0.01%)** | | | | |
| **Italy 0.43% (0.44%)** | | | | |
| A2A | EUR | 774,501 | 1,662 | 0.06 |
| Azimut Holding | EUR | 50,350 | 1,574 | 0.06 |
| De' Longhi | EUR | 16,972 | 496 | 0.02 |
| Enel | EUR | 190,375 | 1,612 | 0.06 |
| Generali | EUR | 54,238 | 1,727 | 0.06 |
| Hera | EUR | 464,506 | 1,660 | 0.06 |
| Pirelli & C | EUR | 189,394 | 974 | 0.04 |
| Recordati Industria Chimica e Farmaceutica | EUR | 1,061 | 46 | – |
| Reply | EUR | 5,108 | 389 | 0.01 |
| Saipem | EUR | 278,020 | 999 | 0.04 |
| Unipol Assicurazioni | EUR | 35,287 | 678 | 0.02 |
| | | | 11,817 | 0.43 |
| **Japan 0.93% (0.00%)** | | | | |
| FUJIFILM Holdings | JPY | 78,400 | 1,142 | 0.04 |
| Hitachi | JPY | 280,400 | 6,771 | 0.25 |
| IHI | JPY | 71,700 | 1,048 | 0.04 |
| Japan Aviation Electronics Industry | JPY | 4,600 | 52 | – |
| Japan Steel Works | JPY | 4,800 | 201 | 0.01 |
| Kawasaki Heavy Industries | JPY | 57,000 | 878 | 0.03 |
| Komatsu | JPY | 58,300 | 1,946 | 0.07 |
| MINEBEA MITSUMI | JPY | 26,700 | 354 | 0.01 |
| Mitsubishi Electric | JPY | 134,500 | 3,622 | 0.13 |
| Mitsubishi Heavy Industries | JPY | 218,500 | 4,618 | 0.17 |
| NEC | JPY | 92,300 | 1,826 | 0.07 |
| Shinmaywa Industries | JPY | 4,400 | 50 | – |
| Sumitomo | JPY | 78,900 | 2,216 | 0.08 |
| Sumitomo Heavy Industries | JPY | 8,500 | 205 | 0.01 |
| Toray Industries | JPY | 94,100 | 499 | 0.02 |
| | | | 25,428 | 0.93 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Jersey 0.02% (0.03%)** | | | | |
| Janus Henderson Group | USD | 14,050 | 534 | 0.02 |
| | | | 534 | 0.02 |
| **Luxembourg 0.01% (0.00%)** | | | | |
| Subsea 7 | NOK | 16,265 | 390 | 0.01 |
| | | | 390 | 0.01 |
| **Marshall Islands 0.00% (0.01%)** | | | | |
| **Netherlands 0.19% (0.20%)** | | | | |
| Adyen | EUR | 443 | 371 | 0.01 |
| Argenx | EUR | 885 | 547 | 0.02 |
| ASM International | EUR | 734 | 481 | 0.02 |
| ASML Holding | EUR | 422 | 451 | 0.02 |
| Heineken Holding | EUR | 30,217 | 1,651 | 0.06 |
| Koninklijke Ahold Delhaize | EUR | 47,106 | 1,666 | 0.06 |
| | | | 5,167 | 0.19 |
| **Norway 0.07% (0.07%)** | | | | |
| Norsk Hydro | NOK | 172,422 | 1,461 | 0.06 |
| Orkla | NOK | 34,185 | 326 | 0.01 |
| | | | 1,787 | 0.07 |
| **Singapore 0.01% (0.01%)** | | | | |
| Flex | USD | 6,664 | 385 | 0.01 |
| | | | 385 | 0.01 |
| **Spain 0.00% (0.05%)** | | | | |
| **Sweden 0.43% (0.38%)** | | | | |
| AddTech 'B' | SEK | 14,056 | 375 | 0.01 |
| Alfa Laval | SEK | 5,230 | 234 | 0.01 |
| Atlas Copco 'A' | SEK | 21,193 | 311 | 0.01 |
| Axfood | SEK | 19,094 | 490 | 0.02 |
| Camurus | SEK | 5,070 | 220 | 0.01 |
| Epiroc 'A' | SEK | 15,457 | 310 | 0.01 |
| Essity 'B' | SEK | 83,307 | 1,656 | 0.06 |
| Evolution | SEK | 10,317 | 521 | 0.02 |
| H & M Hennes & Mauritz 'B' | SEK | 62,435 | 872 | 0.03 |
| Lifco 'B' | SEK | 20,097 | 484 | 0.02 |
| Nordnet | SEK | 59,646 | 1,662 | 0.06 |
| Sectra 'B' | SEK | 26,293 | 537 | 0.02 |
| SKF 'B' | SEK | 71,028 | 1,361 | 0.05 |
| Sweco 'B' | SEK | 42,959 | 505 | 0.02 |
| Tele2 'B' | SEK | 30,849 | 475 | 0.01 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 216,433 | 1,882 | 0.07 |
| | | | 11,895 | 0.43 |
| **Switzerland 0.41% (0.43%)** | | | | |
| Belimo Holding | CHF | 722 | 496 | 0.02 |
| Bucher Industries | CHF | 2,968 | 985 | 0.04 |
| DKSH Holding | CHF | 15,388 | 854 | 0.03 |
| EMS-Chemie Holding | CHF | 801 | 491 | 0.02 |
| Garmin | USD | 1,489 | 292 | 0.01 |
| Geberit | CHF | 913 | 469 | 0.02 |
| Givaudan | CHF | 186 | 505 | 0.02 |
| Kuehne + Nagel International | CHF | 2,160 | 373 | 0.01 |
| Logitech International | CHF | 23,854 | 1,712 | 0.06 |
| Novartis | CHF | 1,748 | 195 | 0.01 |
| Schindler Holding | CHF | 4,255 | 1,095 | 0.04 |
| SFS Group | CHF | 15,608 | 1,783 | 0.06 |
| SGS | CHF | 1,936 | 156 | 0.01 |
| Sonova Holding | CHF | 2,159 | 381 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Switzerland 0.41% (0.43%) (continued)** | | | | |
| Straumann Holding | CHF | 4,622 | 388 | 0.01 |
| Swissquote Group Holding | CHF | 1,910 | 772 | 0.03 |
| VAT Group | CHF | 579 | 309 | 0.01 |
| | | | 11,256 | 0.41 |
| **Turkey 0.00% (0.00%)** | | | | |
| Turkiye Sise ve Cam Fabrikalari | TRY | 1 | – | – |
| | | | – | – |
| **United Kingdom 0.02% (0.01%)** | | | | |
| Anglogold Ashanti | USD | 3,665 | 282 | 0.01 |
| TechnipFMC | USD | 5,384 | 286 | 0.01 |
| | | | 568 | 0.02 |
| **United States of America 2.92% (2.82%)** | | | | |
| A O Smith | USD | 12,808 | 598 | 0.02 |
| ABIOMED^ | USD | 1,308 | – | – |
| ACADIA Pharmaceuticals | USD | 16,663 | 267 | 0.01 |
| Acuity | USD | 1,265 | 260 | 0.01 |
| ADMA Biologics | USD | 28,075 | 220 | 0.01 |
| Alcoa | USD | 5,490 | 285 | 0.01 |
| Align Technology | USD | 2,700 | 371 | 0.02 |
| Allstate | USD | 2,328 | 374 | 0.02 |
| American Financial Group | USD | 950 | 91 | – |
| American Superconductor | USD | 11,687 | 325 | 0.01 |
| Ameriprise Financial | USD | 572 | 197 | 0.01 |
| Appfolio 'A' | USD | 2,162 | 247 | 0.01 |
| Applied Industrial Technologies | USD | 3,109 | 652 | 0.03 |
| Argan | USD | 725 | 324 | 0.01 |
| Arrowhead Pharmaceuticals | USD | 5,933 | 310 | 0.01 |
| Artisan Partners Asset Management 'A' | USD | 9,776 | 271 | 0.01 |
| Assurant | USD | 556 | 92 | – |
| Astera Labs | USD | 3,051 | 384 | 0.02 |
| Autoliv | USD | 4,535 | 365 | 0.01 |
| Axcelis Technologies | USD | 3,994 | 347 | 0.01 |
| AZZ | USD | 2,855 | 282 | 0.01 |
| Badger Meter | USD | 2,439 | 282 | 0.01 |
| Balchem | USD | 2,112 | 272 | 0.01 |
| Bank of America | USD | 8,464 | 339 | 0.01 |
| BioCryst Pharmaceuticals | USD | 25,304 | 176 | 0.01 |
| BK Technologies | USD | 4,318 | 302 | 0.01 |
| Blue Bird | USD | 6,373 | 291 | 0.01 |
| BorgWarner | USD | 8,972 | 347 | 0.01 |
| Brinker International | USD | 3,219 | 373 | 0.02 |
| Bristol-Myers Squibb | USD | 8,416 | 359 | 0.01 |
| Buckle | USD | 4,841 | 188 | 0.01 |
| Cactus 'A' | USD | 7,369 | 289 | 0.01 |
| Cal-Maine Foods | USD | 4,438 | 245 | 0.01 |
| Cantaloupe | USD | 34,680 | 276 | 0.01 |
| Cargurus 'A' | USD | 10,766 | 284 | 0.01 |
| Carlisle | USD | 718 | 186 | 0.01 |
| Catalyst Pharmaceuticals | USD | 15,219 | 290 | 0.01 |
| Cavco Industries | USD | 708 | 262 | 0.01 |
| Cboe Global Markets | USD | 1,244 | 276 | 0.01 |
| CF Industries Holdings | USD | 5,251 | 467 | 0.02 |
| CH Robinson Worldwide | USD | 4,894 | 606 | 0.02 |
| Champion Homes | USD | 4,556 | 254 | 0.01 |
| Charles Schwab | USD | 3,728 | 275 | 0.01 |
| Chemed | USD | 926 | 258 | 0.01 |
| Cincinnati Financial | USD | 762 | 92 | – |
| Cirrus Logic | USD | 5,845 | 679 | 0.03 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 2.92% (2.82%) (continued)** | | | | |
| Clear Secure 'A' | USD | 7,487 | 282 | 0.01 |
| Coca-Cola Consolidated | USD | 1,259 | 174 | 0.01 |
| Coeur Mining | USD | 18,090 | 262 | 0.01 |
| Cognizant Technology Solutions 'A' | USD | 13,774 | 613 | 0.02 |
| Columbia Banking System | USD | 11,144 | 239 | 0.01 |
| Comfort Systems USA | USD | 251 | 305 | 0.01 |
| Consolidated Edison | USD | 3,412 | 277 | 0.01 |
| Corcept Therapeutics | USD | 2,894 | 93 | – |
| CorMedix | USD | 53,124 | 283 | 0.01 |
| CorVel | USD | 6,825 | 281 | 0.01 |
| Cricut 'A' | USD | 27,213 | 86 | – |
| Crown Holdings | USD | 4,779 | 369 | 0.02 |
| D. R. Horton | USD | 2,249 | 239 | 0.01 |
| Daily Journal | USD | 703 | 281 | 0.01 |
| Dave | USD | 1,277 | 216 | 0.01 |
| DaVita | USD | 3,302 | 352 | 0.01 |
| Deckers Outdoor | USD | 6,940 | 557 | 0.02 |
| Dell Technologies 'C' | USD | 1,471 | 200 | 0.01 |
| Devon Energy | USD | 10,236 | 341 | 0.01 |
| Dexcom | USD | 5,340 | 242 | 0.01 |
| Diamond Hill Investment Group | USD | 716 | 91 | – |
| Dillard's 'A' | USD | 829 | 370 | 0.02 |
| DocuSign 'A' | USD | 7,811 | 269 | 0.01 |
| Dolby Laboratories 'A' | USD | 5,858 | 272 | 0.01 |
| Dollar General | USD | 4,027 | 361 | 0.01 |
| Dollar Tree | USD | 4,535 | 339 | 0.01 |
| Donaldson | USD | 1,357 | 88 | – |
| Doximity 'A' | USD | 15,164 | 267 | 0.01 |
| Duolingo 'A' | USD | 3,822 | 278 | 0.01 |
| Edison International | USD | 6,816 | 358 | 0.01 |
| eGain | USD | 43,016 | 245 | 0.01 |
| EMCOR Group | USD | 485 | 287 | 0.01 |
| Energy Recovery | USD | 35,180 | 275 | 0.01 |
| EnerSys | USD | 2,000 | 286 | 0.01 |
| Ennis | USD | 17,210 | 271 | 0.01 |
| EPAM Systems | USD | 6,282 | 594 | 0.02 |
| ePlus | USD | 4,633 | 276 | 0.01 |
| ESCO Technologies | USD | 1,294 | 293 | 0.01 |
| Evercore 'A' | USD | 1,719 | 452 | 0.02 |
| EverQuote 'A' | USD | 22,505 | 256 | 0.01 |
| Exelixis | USD | 19,824 | 647 | 0.03 |
| ExlService Holdings | USD | 11,756 | 271 | 0.01 |
| Expedia Group | USD | 2,004 | 380 | 0.02 |
| Expeditors International of Washington | USD | 5,860 | 622 | 0.02 |
| Exponent | USD | 5,370 | 270 | 0.01 |
| F5 | USD | 1,255 | 277 | 0.01 |
| FactSet Research Systems | USD | 1,678 | 285 | 0.01 |
| Fastenal | USD | 7,908 | 259 | 0.01 |
| FedEx | USD | 1,330 | 358 | 0.01 |
| First Solar | USD | 1,855 | 267 | 0.01 |
| FNB | USD | 24,718 | 325 | 0.01 |
| Fox 'A' | USD | 8,221 | 386 | 0.02 |
| Freshworks 'A' | USD | 44,826 | 273 | 0.01 |
| FTI Consulting | USD | 653 | 86 | – |
| Gap | USD | 19,071 | 363 | 0.01 |
| Gentex | USD | 16,691 | 267 | 0.01 |
| Global Industrial | USD | 11,489 | 278 | 0.01 |
| Globe Life | USD | 857 | 94 | – |
| Graco | USD | 4,144 | 260 | 0.01 |
| Grand Canyon Education | USD | 2,203 | 276 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 2.92% (2.82%) (continued)** | | | | |
| Green Brick Partners | USD | 5,450 | 263 | 0.01 |
| Hamilton Lane 'A' | USD | 3,597 | 278 | 0.01 |
| Hanover Insurance Group | USD | 705 | 92 | – |
| Harmony Biosciences Holdings | USD | 13,035 | 280 | 0.01 |
| Hartford Insurance Group | USD | 899 | 92 | – |
| Healthcare Services Group | USD | 18,358 | 261 | 0.01 |
| Hecla Mining | USD | 18,924 | 267 | 0.01 |
| Home BancShares | USD | 7,614 | 155 | 0.01 |
| Houlihan Lokey 'A' | USD | 2,472 | 291 | 0.01 |
| Huntington Bancshares | USD | 26,558 | 326 | 0.01 |
| Idaho Strategic Resources | USD | 10,481 | 304 | 0.01 |
| IDEXX Laboratories | USD | 606 | 259 | 0.01 |
| IDT 'B' | USD | 7,362 | 275 | 0.01 |
| IES Holdings | USD | 761 | 297 | 0.01 |
| Illumina | USD | 3,842 | 374 | 0.02 |
| Incyte | USD | 8,957 | 641 | 0.02 |
| Ingredion | USD | 1,108 | 92 | – |
| Innodata | USD | 5,599 | 181 | 0.01 |
| Innoviva | USD | 16,064 | 283 | 0.01 |
| Inspire Medical Systems | USD | 6,379 | 267 | 0.01 |
| Installed Building Products | USD | 1,146 | 240 | 0.01 |
| InterDigital | USD | 2,527 | 681 | 0.03 |
| Interparfums | USD | 4,034 | 279 | 0.01 |
| Investors Title | USD | 1,619 | 278 | 0.01 |
| iRadimed | USD | 3,629 | 248 | 0.01 |
| Jack Henry & Associates | USD | 2,230 | 252 | 0.01 |
| Jones Lang LaSalle | USD | 1,533 | 375 | 0.02 |
| Keros Therapeutics | USD | 30,113 | 260 | 0.01 |
| Kinsale Capital Group | USD | 1,028 | 271 | 0.01 |
| Kroger | USD | 3,564 | 176 | 0.01 |
| Krystal Biotech | USD | 1,407 | 268 | 0.01 |
| Landstar System | USD | 2,144 | 263 | 0.01 |
| Laureate Education | USD | 10,867 | 264 | 0.01 |
| Leidos Holdings | USD | 3,100 | 363 | 0.01 |
| LeMaitre Vascular | USD | 2,262 | 191 | 0.01 |
| Lennar 'A' | USD | 1,707 | 111 | 0.01 |
| Lennox International | USD | 735 | 262 | 0.01 |
| Leonardo DRS | USD | 10,518 | 359 | 0.01 |
| Levi Strauss 'A' | USD | 5,403 | 89 | – |
| Limbach Holdings | USD | 3,103 | 203 | 0.01 |
| Liquidity Services | USD | 11,880 | 294 | 0.01 |
| Lululemon Athletica | USD | 2,229 | 267 | 0.01 |
| M&T Bank | USD | 528 | 86 | – |
| Magnolia Oil & Gas 'A' | USD | 4,058 | 84 | – |
| Manhattan Associates | USD | 2,649 | 251 | 0.01 |
| Maplebear | USD | 6,663 | 203 | 0.01 |
| Marathon Petroleum | USD | 2,083 | 342 | 0.01 |
| MarketAxess Holdings | USD | 2,028 | 256 | 0.01 |
| Marzetti | USD | 2,438 | 245 | 0.01 |
| Medpace Holdings | USD | 761 | 291 | 0.01 |
| MetLife | USD | 379 | 21 | – |
| Mettler-Toledo International | USD | 291 | 282 | 0.01 |
| MGIC Investment | USD | 30,820 | 618 | 0.02 |
| MGM Resorts International | USD | 12,726 | 360 | 0.01 |
| MiMedx Group | USD | 85,025 | 242 | 0.01 |
| Moelis 'A' | USD | 6,336 | 311 | 0.01 |
| Monolithic Power Systems | USD | 318 | 316 | 0.01 |
| Morgan Stanley | USD | 1,520 | 215 | 0.01 |
| MYR Group | USD | 1,307 | 309 | 0.01 |
| Napco Security Technologies | USD | 8,632 | 281 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 2.92% (2.82%) (continued)** | | | | |
| Nathan's Famous | USD | 3,640 | 271 | 0.01 |
| National Fuel Gas | USD | 5,358 | 353 | 0.01 |
| NerdWallet 'A' | USD | 34,400 | 266 | 0.01 |
| NetApp | USD | 8,372 | 619 | 0.02 |
| Neurocrine Biosciences | USD | 2,791 | 270 | 0.01 |
| New York Times 'A' | USD | 4,455 | 266 | 0.01 |
| Newmont | USD | 4,396 | 366 | 0.01 |
| Nextpower 'A' | USD | 3,288 | 267 | 0.01 |
| Niagen Bioscience | USD | 77,014 | 268 | 0.01 |
| NMI Holdings 'A' | USD | 9,535 | 272 | 0.01 |
| NPK International | USD | 8,742 | 98 | 0.01 |
| NVE | USD | 5,287 | 306 | 0.01 |
| NVR | USD | 75 | 374 | 0.02 |
| Oil-Dri Corp. of America | USD | 1,706 | 88 | – |
| Old Dominion Freight Line | USD | 1,830 | 277 | 0.01 |
| Old Republic International | USD | 3,088 | 94 | – |
| OneSpan | USD | 34,542 | 284 | 0.01 |
| Onto Innovation | USD | 1,701 | 324 | 0.01 |
| Ovintiv | USD | 8,508 | 345 | 0.01 |
| Palomar Holdings | USD | 2,983 | 286 | 0.01 |
| Park Aerospace | USD | 12,720 | 305 | 0.01 |
| Paycom Software | USD | 2,915 | 266 | 0.01 |
| PC Connection | USD | 6,070 | 282 | 0.01 |
| Pegasystems | USD | 8,392 | 264 | 0.01 |
| Penumbra | USD | 1,090 | 267 | 0.01 |
| Perdoceo Education | USD | 10,435 | 270 | 0.01 |
| Photronics | USD | 9,450 | 319 | 0.01 |
| Pinterest 'A' | USD | 19,638 | 293 | 0.01 |
| Piper Sandler | USD | 4,782 | 312 | 0.01 |
| PJT Partners 'A' | USD | 2,595 | 312 | 0.01 |
| Powell Industries | USD | 1,990 | 336 | 0.01 |
| PrimeEnergy Resources | USD | 1,680 | 236 | 0.01 |
| Primerica | USD | 474 | 95 | 0.01 |
| Principal Financial Group | USD | 1,321 | 92 | – |
| Progyny | USD | 20,870 | 267 | 0.01 |
| Prosperity Bancshares | USD | 6,330 | 313 | 0.01 |
| PTC | USD | 2,411 | 243 | 0.01 |
| PTC Therapeutics | USD | 5,444 | 295 | 0.01 |
| PulteGroup | USD | 5,623 | 501 | 0.02 |
| Qorvo | USD | 6,078 | 364 | 0.01 |
| QUALCOMM | USD | 3,687 | 361 | 0.01 |
| Qualys | USD | 3,902 | 245 | 0.01 |
| QuinStreet | USD | 30,475 | 278 | 0.01 |
| Rambus | USD | 3,864 | 342 | 0.01 |
| Range Resources | USD | 3,101 | 94 | 0.01 |
| Raymond James Financial | USD | 2,398 | 271 | 0.01 |
| Red Violet | USD | 8,922 | 254 | 0.01 |
| Reddit 'A' | USD | 2,566 | 292 | 0.01 |
| Regions Financial | USD | 15,868 | 326 | 0.01 |
| ResMed | USD | 1,537 | 259 | 0.01 |
| Revolve Group 'A' | USD | 15,218 | 280 | 0.01 |
| REX American Resources | USD | 2,721 | 86 | – |
| Rigel Pharmaceuticals | USD | 13,042 | 307 | 0.01 |
| RLI | USD | 6,127 | 263 | 0.01 |
| Rollins | USD | 6,592 | 264 | 0.01 |
| Rush Street Interactive | USD | 12,050 | 202 | 0.01 |
| SEI Investments | USD | 4,643 | 274 | 0.01 |
| Sezzle | USD | 3,647 | 190 | 0.01 |
| SIGA Technologies | USD | 26,459 | 91 | – |
| Simpson Manufacturing | USD | 2,048 | 261 | 0.01 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 2.92% (2.82%) (continued)** | | | | |
| Skyworks Solutions | USD | 2,135 | 91 | – |
| Snap-on | USD | 2,304 | 625 | 0.02 |
| Sprinklr 'A' | USD | 20,707 | 83 | – |
| SPS Commerce | USD | 6,214 | 253 | 0.01 |
| Sterling Infrastructure | USD | 867 | 291 | 0.01 |
| Stifel Financial | USD | 4,615 | 278 | 0.01 |
| Stoke Therapeutics | USD | 3,574 | 94 | – |
| Strattec Security | USD | 4,619 | 259 | 0.01 |
| Synchrony Financial | USD | 6,795 | 380 | 0.02 |
| T Rowe Price Group | USD | 6,806 | 482 | 0.02 |
| Taylor Morrison Home 'A' | USD | 3,826 | 163 | 0.01 |
| Tenet Healthcare | USD | 1,864 | 266 | 0.01 |
| Teradyne | USD | 1,155 | 310 | 0.01 |
| Tetra Tech | USD | 4,024 | 94 | – |
| Texas Pacific Land | USD | 726 | 223 | 0.01 |
| Toast 'A' | USD | 13,248 | 275 | 0.01 |
| Toll Brothers | USD | 2,259 | 233 | 0.01 |
| Tootsie Roll Industries | USD | 3,422 | 107 | 0.01 |
| Toro | USD | 5,146 | 352 | 0.01 |
| Tradeweb Markets 'A' | USD | 2,916 | 259 | 0.01 |
| Travelers | USD | 416 | 92 | – |
| Trex | USD | 9,690 | 292 | 0.01 |
| Ubiquiti | USD | 443 | 323 | 0.01 |
| UGI | USD | 13,446 | 367 | 0.01 |
| UiPath 'A' | USD | 32,723 | 255 | 0.01 |
| Ulta Beauty | USD | 889 | 353 | 0.01 |
| United Bankshares | USD | 7,639 | 245 | 0.01 |
| United States Lime & Minerals | USD | 2,880 | 284 | 0.01 |
| United Therapeutics | USD | 689 | 293 | 0.01 |
| Universal Display | USD | 3,796 | 276 | 0.01 |
| Urban Outfitters | USD | 7,477 | 375 | 0.02 |
| US Bancorp | USD | 7,916 | 329 | 0.01 |
| Valero Energy | USD | 2,032 | 352 | 0.01 |
| Valley National Bancorp | USD | 33,571 | 325 | 0.01 |
| Valmont Industries | USD | 1,158 | 341 | 0.01 |
| Veeva Systems 'A' | USD | 2,040 | 252 | 0.01 |
| VeriSign | USD | 1,469 | 298 | 0.01 |
| Vertiv Holdings 'A' | USD | 1,380 | 316 | 0.01 |
| Vicor | USD | 1,942 | 278 | 0.01 |
| Visa 'A' | USD | 299 | 70 | – |
| Vita Coco | USD | 6,971 | 256 | 0.01 |
| Voya Financial | USD | 6,397 | 346 | 0.01 |
| W R Berkley | USD | 1,874 | 91 | – |
| Watsco | USD | 938 | 287 | 0.01 |
| Watts Water Technologies 'A' | USD | 1,203 | 269 | 0.01 |
| WD-40 | USD | 1,606 | 238 | 0.01 |
| West Pharmaceutical Services | USD | 1,459 | 286 | 0.01 |
| Western Alliance Bancorp | USD | 4,344 | 251 | 0.01 |
| Western Digital | USD | 395 | 107 | 0.01 |
| Willdan Group | USD | 3,126 | 181 | 0.01 |
| Williams-Sonoma | USD | 1,952 | 277 | 0.01 |
| Winmark | USD | 832 | 232 | 0.01 |
| WW Grainger | USD | 330 | 278 | 0.01 |
| XPEL | USD | 8,681 | 295 | 0.01 |
| Yelp 'A' | USD | 14,971 | 297 | 0.01 |
| YETI Holdings | USD | 9,501 | 270 | 0.01 |
| Yum China Holdings | USD | 9,823 | 357 | 0.01 |
| Zoom Communications 'A' | USD | 10,583 | 694 | 0.03 |
| | | | 79,891 | 2.92 |
| **Equities total** | | | **189,720** | **6.93** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Government Bonds 0.07% (0.00%)** | | | | |
| **United Kingdom 0.07% (0.00%)** | | | | |
| UK Treasury 1.50% 22/07/2026 | GBP | 1,000,000 | 993 | 0.03 |
| UK Treasury Bill 0.00% 22/06/2026 | GBP | 1,000,000 | 993 | 0.04 |
| | | | 1,986 | 0.07 |
| **Government Bonds total** | | | **1,986** | **0.07** |
| **Corporate Bonds 0.55% (0.00%)** | | | | |
| **Australia 0.55% (0.00%)** | | | | |
| Westpac Banking, FRN 4.09% 15/01/2027 | GBP | 15,000,000 | 14,999 | 0.55 |
| | | | 14,999 | 0.55 |
| **Corporate Bonds total** | | | **14,999** | **0.55** |
| **Certificates of Deposit 48.80% (47.43%)** | | | | |
| **Australia 0.41% (0.00%)** | | | | |
| Commonwealth Bank of Australia 0.00% 05/03/2027 | GBP | 11,500,000 | 11,073 | 0.41 |
| | | | 11,073 | 0.41 |
| **Belgium 3.03% (3.78%)** | | | | |
| KBC Bank 0.00% 20/04/2026 | GBP | 23,000,000 | 22,993 | 0.84 |
| KBC Bank 0.00% 05/05/2026 | GBP | 25,000,000 | 24,947 | 0.91 |
| KBC Bank 0.00% 11/05/2026 | GBP | 20,000,000 | 19,945 | 0.73 |
| KBC Bank 0.00% 01/06/2026 | GBP | 15,000,000 | 14,928 | 0.55 |
| | | | 82,813 | 3.03 |
| **Canada 5.93% (1.96%)** | | | | |
| Bank of Montreal 0.00% 28/04/2026 | GBP | 25,000,000 | 24,966 | 0.91 |
| Bank of Montreal 4.35% 09/10/2026 | GBP | 14,000,000 | 14,015 | 0.51 |
| Bank of Montreal 0.00% 03/12/2026 | GBP | 5,000,000 | 4,869 | 0.18 |
| Bank of Nova Scotia 4.01% 01/07/2026 | GBP | 20,000,000 | 19,996 | 0.73 |
| Bank of Nova Scotia 4.18% 04/01/2027 | GBP | 10,000,000 | 10,000 | 0.37 |
| National Bank of Canada 3.80% 30/04/2026 | GBP | 25,000,000 | 24,999 | 0.91 |
| National Bank of Canada 0.00% 20/11/2026 | GBP | 14,000,000 | 13,649 | 0.50 |
| National Bank of Canada 4.02% 27/11/2026 | GBP | 14,000,000 | 13,972 | 0.51 |
| Toronto-Dominion Bank 4.18% 30/06/2026 | GBP | 16,000,000 | 15,999 | 0.59 |
| Toronto-Dominion Bank 0.00% 10/07/2026 | GBP | 20,000,000 | 19,813 | 0.72 |
| | | | 162,278 | 5.93 |
| **Finland 1.30% (1.53%)** | | | | |
| Nordea Bank 0.00% 19/05/2026 | GBP | 11,000,000 | 10,961 | 0.40 |
| Nordea Bank 4.11% 01/06/2026 | GBP | 5,000,000 | 5,002 | 0.18 |
| Nordea Bank 4.04% 04/01/2027 | GBP | 10,000,000 | 9,975 | 0.37 |
| Nordea Bank 0.00% 08/04/2027 | GBP | 10,000,000 | 9,582 | 0.35 |
| | | | 35,520 | 1.30 |
| **France 5.70% (7.24%)** | | | | |
| BNP Paribas 3.76% 03/07/2026 | GBP | 15,000,000 | 14,990 | 0.55 |
| BNP Paribas 4.07% 10/07/2026 | GBP | 25,000,000 | 25,019 | 0.91 |
| BNP Paribas 0.00% 07/08/2026 | GBP | 9,000,000 | 8,886 | 0.32 |
| Credit Agricole Corporate and Investment Bank 0.00% 01/05/2026 | GBP | 27,000,000 | 26,955 | 0.99 |
| Credit Agricole Corporate and Investment Bank 0.00% 31/07/2026 | GBP | 30,000,000 | 29,650 | 1.08 |
| Societe Generale 0.00% 02/06/2026 | GBP | 28,000,000 | 27,856 | 1.02 |
| Societe Generale 0.00% 31/07/2026 | GBP | 23,000,000 | 22,732 | 0.83 |
| | | | 156,088 | 5.70 |
| **Germany 1.09% (3.04%)** | | | | |
| DZ Bank 0.00% 05/05/2026 | GBP | 30,000,000 | 29,938 | 1.09 |
| | | | 29,938 | 1.09 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Japan 9.56% (9.28%)** | | | | |
| Mizuho Bank 0.00% 11/05/2026 | GBP | 25,000,000 | 24,930 | 0.91 |
| Mizuho Bank 0.00% 29/06/2026 | GBP | 20,000,000 | 19,835 | 0.72 |
| Mizuho Bank 4.05% 13/07/2026 | GBP | 12,000,000 | 11,999 | 0.44 |
| MUFG Bank 0.00% 30/06/2026 | GBP | 24,000,000 | 23,801 | 0.87 |
| MUFG Bank 0.00% 02/07/2026 | GBP | 19,000,000 | 18,838 | 0.69 |
| MUFG Bank 0.00% 10/08/2026 | GBP | 15,000,000 | 14,805 | 0.54 |
| MUFG Bank 0.00% 21/08/2026 | GBP | 10,000,000 | 9,857 | 0.36 |
| Sumitomo Mitsui Banking 0.00% 06/05/2026 | GBP | 14,000,000 | 13,969 | 0.51 |
| Sumitomo Mitsui Banking 0.00% 18/05/2026 | GBP | 25,000,000 | 24,913 | 0.91 |
| Sumitomo Mitsui Banking 0.00% 01/06/2026 | GBP | 25,000,000 | 24,875 | 0.91 |
| Sumitomo Mitsui Banking 0.00% 12/06/2026 | GBP | 24,000,000 | 23,851 | 0.87 |
| Sumitomo Trust & Banking 3.96% 17/04/2026 | GBP | 30,000,000 | 30,000 | 1.10 |
| Sumitomo Trust & Banking 4.07% 17/07/2026 | GBP | 20,000,000 | 20,000 | 0.73 |
| | | | 261,673 | 9.56 |
| **Netherlands 2.67% (1.85%)** | | | | |
| ABN AMRO Bank 0.00% 01/07/2026 | GBP | 25,000,000 | 24,790 | 0.91 |
| ABN AMRO Bank 0.00% 01/07/2026 | GBP | 10,000,000 | 9,916 | 0.36 |
| ABN AMRO Bank 0.00% 10/07/2026 | GBP | 25,000,000 | 24,764 | 0.90 |
| Cooperatieve Rabobank 0.00% 13/11/2026 | GBP | 14,000,000 | 13,666 | 0.50 |
| | | | 73,136 | 2.67 |
| **Norway 1.64% (1.89%)** | | | | |
| DNB Bank 0.00% 28/04/2026 | GBP | 20,000,000 | 19,974 | 0.73 |
| DNB Bank 0.00% 14/05/2026 | GBP | 25,000,000 | 24,924 | 0.91 |
| | | | 44,898 | 1.64 |
| **Qatar 0.00% (0.77%)** | | | | |
| **Singapore 3.29% (1.54%)** | | | | |
| Oversea-Chinese Banking 0.00% 06/05/2026 | GBP | 20,000,000 | 19,956 | 0.73 |
| Oversea-Chinese Banking 0.00% 18/05/2026 | GBP | 25,000,000 | 24,915 | 0.91 |
| Oversea-Chinese Banking 4.05% 13/05/2026 | GBP | 10,000,000 | 10,000 | 0.37 |
| United Overseas Bank 4.05% 13/07/2026 | GBP | 35,000,000 | 35,019 | 1.28 |
| | | | 89,890 | 3.29 |
| **South Korea 0.00% (0.30%)** | | | | |
| **Spain 0.54% (0.00%)** | | | | |
| Banco Santander 0.00% 06/07/2026 | GBP | 15,000,000 | 14,869 | 0.54 |
| | | | 14,869 | 0.54 |
| **Switzerland 0.00% (0.77%)** | | | | |
| **United Arab Emirates 2.19% (2.86%)** | | | | |
| First Abu Dhabi Bank 0.00% 01/05/2026 | GBP | 25,000,000 | 24,959 | 0.91 |
| First Abu Dhabi Bank 4.03% 18/12/2026 | GBP | 10,000,000 | 9,976 | 0.37 |
| National Bank of Abu Dhabi 4.01% 05/01/2027 | GBP | 25,000,000 | 24,924 | 0.91 |
| | | | 59,859 | 2.19 |
| **United Kingdom 10.08% (9.41%)** | | | | |
| Bank of Nova Scotia 4.12% 08/05/2026 | GBP | 8,000,000 | 8,000 | 0.29 |
| Goldman Sachs International Bank 0.00% 05/05/2026 | GBP | 25,000,000 | 24,948 | 0.91 |
| Goldman Sachs International Bank 0.00% 22/05/2026 | GBP | 8,000,000 | 7,969 | 0.29 |
| Goldman Sachs International Bank 0.00% 01/06/2026 | GBP | 24,000,000 | 23,884 | 0.87 |
| Goldman Sachs International Bank 0.00% 07/07/2026 | GBP | 14,000,000 | 13,877 | 0.51 |
| Goldman Sachs International Bank 0.00% 25/02/2027 | GBP | 8,000,000 | 7,707 | 0.28 |
| National Bank of Abu Dhabi 4.01% 06/01/2027 | GBP | 25,000,000 | 24,924 | 0.91 |
| Natwest Markets Securities 0.00% 06/11/2026 | GBP | 14,000,000 | 13,672 | 0.50 |
| Norinchukin Bank 0.00% 13/05/2026 | GBP | 25,000,000 | 24,926 | 0.91 |
| Norinchukin Bank 0.00% 13/05/2026 | GBP | 12,000,000 | 11,965 | 0.44 |
| Norinchukin Bank 0.00% 02/06/2026 | GBP | 15,000,000 | 14,923 | 0.55 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United Kingdom 10.08% (9.41%) (continued)** | | | | |
| Norinchukin Bank 0.00% 23/06/2026 | GBP | 25,000,000 | 24,813 | 0.91 |
| Norinchukin Bank 0.00% 09/07/2026 | GBP | 30,000,000 | 29,720 | 1.09 |
| Santander UK 4.06% 15/07/2026 | GBP | 25,000,000 | 25,000 | 0.91 |
| Standard Chartered Bank 0.00% 20/01/2027 | GBP | 10,000,000 | 9,676 | 0.35 |
| Toronto-Dominion Bank 4.02% 11/12/2026 | GBP | 10,000,000 | 9,973 | 0.36 |
| | | | 275,977 | 10.08 |
| **United States of America 1.37% (1.21%)** | | | | |
| Citibank 0.00% 07/07/2026 | GBP | 15,000,000 | 14,867 | 0.54 |
| Citibank 0.00% 30/07/2026 | GBP | 23,000,000 | 22,728 | 0.83 |
| | | | 37,595 | 1.37 |
| **Certificates of Deposit total** | | | **1,335,607** | **48.80** |
| **Commercial Papers 21.64% (15.35%)** | | | | |
| **Australia 0.90% (0.00%)** | | | | |
| Australia & New Zealand Banking Group 0.00% 27/07/2026 | GBP | 25,000,000 | 24,717 | 0.90 |
| | | | 24,717 | 0.90 |
| **Canada 2.56% (0.38%)** | | | | |
| Royal Bank of Canada 3.76% 16/04/2026 | GBP | 70,000,000 | 70,000 | 2.56 |
| | | | 70,000 | 2.56 |
| **Cayman Islands 0.77% (0.00%)** | | | | |
| Chesham Finance 0.00% 22/04/2026 | GBP | 21,000,000 | 20,984 | 0.77 |
| | | | 20,984 | 0.77 |
| **France 6.74% (4.89%)** | | | | |
| Agence Centrale des Organismes de Securite Sociale 0.00% 17/04/2026 | GBP | 15,000,000 | 14,997 | 0.55 |
| Agence Centrale des Organismes de Securite Sociale 0.00% 05/05/2026 | GBP | 50,000,000 | 49,895 | 1.82 |
| Agence Centrale des Organismes de Securite Sociale 0.00% 05/05/2026 | GBP | 30,000,000 | 29,937 | 1.09 |
| LMA 0.00% 14/05/2026 | GBP | 25,000,000 | 24,925 | 0.91 |
| LMA 0.00% 26/05/2026 | GBP | 20,000,000 | 19,911 | 0.73 |
| LMA 0.00% 18/06/2026 | GBP | 10,000,000 | 9,932 | 0.36 |
| Natixis 0.00% 12/05/2026 | GBP | 25,000,000 | 24,929 | 0.91 |
| Satellite 0.00% 20/04/2026 | GBP | 10,000,000 | 9,995 | 0.37 |
| | | | 184,521 | 6.74 |
| **Ireland 1.09% (1.15%)** | | | | |
| Matchpoint Finance 0.00% 11/05/2026 | GBP | 20,000,000 | 19,944 | 0.73 |
| Matchpoint Finance 0.00% 08/06/2026 | GBP | 10,000,000 | 9,941 | 0.36 |
| | | | 29,885 | 1.09 |
| **Luxembourg 3.28% (3.95%)** | | | | |
| Sunderland Receivables 0.00% 10/07/2026 | GBP | 10,000,000 | 9,904 | 0.36 |
| Verto Capital I 0.00% 17/04/2026 | GBP | 40,000,000 | 39,992 | 1.46 |
| Verto Capital I 0.00% 20/05/2026 | GBP | 40,000,000 | 39,864 | 1.46 |
| | | | 89,760 | 3.28 |
| **Netherlands 0.91% (0.00%)** | | | | |
| Nederlandse Waterschapsbank 0.00% 10/06/2026 | GBP | 25,000,000 | 24,855 | 0.91 |
| | | | 24,855 | 0.91 |
| **United Kingdom 5.39% (4.98%)** | | | | |
| Barclays Bank 0.00% 06/05/2026 | GBP | 25,000,000 | 24,945 | 0.91 |
| Barclays Bank 0.00% 11/08/2026 | GBP | 25,000,000 | 24,679 | 0.90 |
| Santander UK 3.75% 16/04/2026 | GBP | 98,000,000 | 98,000 | 3.58 |
| | | | 147,624 | 5.39 |
| **Commercial Papers total** | | | **592,346** | **21.64** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Swaps 0.22% (0.00%)** | | | | |
| Interest Rate Swap J.P. Morgan Pay fixed 2.56% Receive floating ESTR 1 day 17/06/2028 | EUR | 288,065,843 | (303) | (0.01) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.56% Receive floating ESTR 1 day 17/06/2028 | EUR | 329,218,107 | (382) | (0.02) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.57% Receive floating ESTR 1 day 17/06/2028 | EUR | 205,761,317 | (258) | (0.01) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.57% Receive floating ESTR 1 day 17/06/2028 | EUR | 365,432,099 | (480) | (0.02) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.58% Receive floating ESTR 1 day 17/06/2028 | EUR | 195,892,308 | (281) | (0.01) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.59% Receive floating ESTR 1 day 17/06/2028 | EUR | 202,806,154 | (342) | (0.01) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.60% Receive floating ESTR 1 day 17/06/2028 | EUR | 203,793,846 | (360) | (0.01) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.60% Receive floating ESTR 1 day 17/06/2028 | EUR | 205,769,230 | (367) | (0.01) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.60% Receive floating ESTR 1 day 17/06/2028 | EUR | 411,522,634 | (739) | (0.03) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.61% Receive floating ESTR 1 day 17/06/2028 | EUR | 195,892,308 | (376) | (0.01) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.63% Receive floating ESTR 1 day 17/06/2028 | EUR | 227,169,231 | (513) | (0.02) |
| Interest Rate Swap J.P. Morgan Pay fixed 2.64% Receive floating ESTR 1 day 17/06/2028 | EUR | 373,676,923 | (926) | (0.04) |
| Interest Rate Swap J.P. Morgan Pay fixed 3.28% Receive floating ESTR 1 day 20/03/2056 | EUR | 73,000,000 | (446) | (0.02) |
| Interest Rate Swap J.P. Morgan Pay fixed 3.29% Receive floating ESTR 1 day 20/03/2056 | EUR | 88,951,684 | (575) | (0.02) |
| Interest Rate Swap J.P. Morgan Pay fixed 3.29% Receive floating ESTR 1 day 20/03/2056 | EUR | 214,823,627 | (1,446) | (0.05) |
| Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.29% 17/06/2028 | GBP | 381,816,244 | 1,299 | 0.05 |
| Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.31% 17/06/2028 | GBP | 328,913,756 | 1,271 | 0.05 |
| Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.32% 17/06/2028 | GBP | 147,115,894 | 583 | 0.02 |
| Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.32% 17/06/2028 | GBP | 85,364,617 | 349 | 0.01 |
| Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.33% 17/06/2028 | GBP | 130,974,934 | 558 | 0.02 |
| Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.35% 17/06/2028 | GBP | 162,835,515 | 750 | 0.03 |
| Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.36% 17/06/2028 | GBP | 1,419,000,000 | 6,819 | 0.25 |
| Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.39% 17/06/2028 | GBP | 184,913,040 | 994 | 0.04 |
| Interest Rate Swap J.P. Morgan Pay floating ESTR 1 day Receive fixed 3.12% 19/03/2036 | EUR | 201,218,987 | (392) | (0.02) |
| Interest Rate Swap J.P. Morgan Pay floating ESTR 1 day Receive fixed 3.13% 19/03/2036 | EUR | 164,633,717 | (295) | (0.01) |
| Interest Rate Swap J.P. Morgan Pay floating ESTR 1 day Receive fixed 3.14% 19/03/2036 | EUR | 398,670,296 | (585) | (0.02) |
| Total Return Swap Barclays 07/10/2026 | USD | 64,402,977 | 919 | 0.03 |
| Total Return Swap Barclays 08/10/2026 | USD | 64,566,543 | 899 | 0.03 |
| Total Return Swap Barclays 09/10/2026 | USD | 53,508,886 | 745 | 0.03 |
| **Swaps total** | | | **6,120** | **0.22** |
| **Contracts for Difference (0.04)% (0.00%)** | | | | |
| **Austria 0.00% (0.00%)** | | | | |
| BAWAG Group | EUR | (15,230) | (147) | – |
| voestalpine | EUR | (10,321) | 10 | – |
| Wienerberger | EUR | (16,801) | 9 | – |
| | | | (128) | – |
| **Belgium 0.00% (0.00%)** | | | | |
| Ackermans & van Haaren | EUR | (1,422) | 4 | – |
| Azelis Group | EUR | (45,830) | (12) | – |
| Elia Group | EUR | (2,568) | 8 | – |
| Lotus Bakeries | EUR | (43) | 9 | – |
| Sofina | EUR | (2,502) | (3) | – |
| Syensqo | EUR | (5,300) | – | – |
| Umicore | EUR | (11,780) | 3 | – |
| | | | 9 | – |
| **Bermuda 0.00% (0.00%)** | | | | |
| Golar LNG | USD | (4,089) | (2) | – |
| Norwegian Cruise Line Holdings | USD | (16,508) | (14) | – |
| | | | (16) | – |
| **Canada 0.00% (0.00%)** | | | | |
| Brookfield | USD | (7,544) | (24) | – |
| RB Global | USD | (785) | – | – |
| | | | (24) | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Denmark 0.00% (0.00%)** | | | | |
| DSV | DKK | (6,910) | 14 | – |
| NKT | DKK | (938) | (1) | – |
| Novonesis Novozymes | DKK | (26,887) | 9 | – |
| Ringkjoebing Landbobank | DKK | (9,820) | (40) | – |
| ROCKWOOL | DKK | (82,822) | 12 | – |
| | | | (6) | – |
| **Faroe Islands 0.00% (0.00%)** | | | | |
| Bakkafrost | NOK | (18,458) | 10 | – |
| | | | 10 | – |
| **Finland 0.00% (0.00%)** | | | | |
| Kesko | EUR | (103,240) | 5 | – |
| Neste | EUR | (80,873) | 88 | – |
| Stora Enso | EUR | (38,438) | 3 | – |
| | | | 96 | – |
| **France 0.00% (0.00%)** | | | | |
| Accor | EUR | (9,638) | (7) | – |
| Aeroports de Paris | EUR | (16,753) | 64 | – |
| Alstom | EUR | (79,790) | 31 | – |
| Alten | EUR | 8,731 | 26 | – |
| Amundi | EUR | 20,774 | 36 | – |
| Arkema | EUR | (4,690) | 10 | – |
| AXA | EUR | 40,074 | 36 | – |
| Ayvens | EUR | (86,625) | (20) | – |
| BioMerieux | EUR | 4,709 | 8 | – |
| BNP Paribas | EUR | 9,830 | 6 | – |
| Bouygues | EUR | 33,196 | (10) | – |
| Bureau Veritas | EUR | 56,362 | 29 | – |
| Carrefour | EUR | 93,743 | 35 | – |
| Cie Generale des Etablissements Michelin | EUR | 54,460 | 9 | – |
| Credit Agricole | EUR | 38,416 | 6 | – |
| Edenred | EUR | (19,899) | (16) | – |
| Eurazeo | EUR | (9,196) | (23) | – |
| Forvia | EUR | (41,806) | (1) | – |
| Gaztransport Et Technigaz | EUR | 2,729 | 1 | – |
| Getlink | EUR | (25,809) | 2 | – |
| Hermes International | EUR | 304 | (32) | – |
| Ipsen | EUR | 13,721 | (95) | – |
| Kering | EUR | (8,282) | 161 | – |
| Legrand | EUR | (2,998) | 3 | – |
| L'Oreal | EUR | 1,527 | (1) | – |
| Pernod Ricard | EUR | (5,573) | (9) | – |
| Renault | EUR | (13,080) | (6) | – |
| Rubis | EUR | 38,836 | (34) | – |
| Sanofi | EUR | 5,910 | – | – |
| Sartorius Stedim Biotech | EUR | (8,633) | (101) | – |
| SCOR | EUR | 49,367 | 32 | – |
| Sodexo | EUR | 25,881 | 17 | – |
| Thales | EUR | 496 | 4 | – |
| Valeo | EUR | 84,551 | (5) | – |
| Vallourec | EUR | 57,735 | 17 | – |
| Veolia Environnement | EUR | 33,776 | 4 | – |
| Vivendi | EUR | (206,271) | (18) | – |
| Vusion | EUR | (3,402) | (33) | – |
| Wendel | EUR | (4,638) | (11) | – |
| | | | 115 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Germany (0.02)% (0.00%)** | | | | |
| adidas | EUR | (12,498) | (24) | – |
| Allianz | EUR | (5,532) | (42) | – |
| Auto1 Group | EUR | (104,800) | (119) | (0.01) |
| BASF | EUR | (5,066) | 8 | – |
| Bayer | EUR | (9,801) | (5) | – |
| Bayerische Motoren Werke | EUR | (4,792) | 7 | – |
| Continental | EUR | (6,360) | 7 | – |
| Daimler Truck Holding | EUR | (9,429) | 12 | – |
| Delivery Hero | EUR | (19,273) | (29) | – |
| Deutsche Boerse | EUR | (5,693) | (17) | – |
| Deutsche Lufthansa | EUR | (52,492) | 6 | – |
| Evonik Industries | EUR | (16,226) | 8 | – |
| Fraport AG Frankfurt Airport Services Worldwide | EUR | (10,571) | 36 | – |
| Hensoldt | EUR | (16,489) | (60) | – |
| Infineon Technologies | EUR | (49,328) | (81) | (0.01) |
| K+S | EUR | (14,820) | 7 | – |
| KION Group | EUR | (9,031) | (11) | – |
| LANXESS | EUR | (17,381) | 19 | – |
| Mercedes-Benz Group | EUR | (7,232) | (4) | – |
| MTU Aero Engines | EUR | (6,195) | (36) | – |
| Muenchener Rueckversicherungs-Gesellschaft | EUR | (3,730) | (44) | – |
| Puma | EUR | (85,304) | (16) | – |
| RENK Group | EUR | (36,220) | (35) | – |
| RWE | EUR | (6,530) | – | – |
| Siemens | EUR | (9,063) | (63) | – |
| TAG Immobilien | EUR | (28,475) | (12) | – |
| Talanx | EUR | (8,777) | (11) | – |
| thyssenkrupp | EUR | (51,937) | (13) | – |
| United Internet | EUR | (13,761) | – | – |
| | | | (512) | (0.02) |
| **Guernsey 0.00% (0.00%)** | | | | |
| Burford Capital | GBP | (77,782) | (21) | – |
| | | | (21) | – |
| **Ireland 0.00% (0.00%)** | | | | |
| Flutter Entertainment | GBP | (4,033) | (23) | – |
| Grafton Group | GBP | 46,520 | (2) | – |
| | | | (25) | – |
| **Isle of Man 0.00% (0.00%)** | | | | |
| Entain | GBP | (63,091) | (32) | – |
| | | | (32) | – |
| **Israel 0.00% (0.00%)** | | | | |
| Plus500 | GBP | 46,580 | 64 | – |
| | | | 64 | – |
| **Italy (0.01)% (0.00%)** | | | | |
| Banca Generali | EUR | (38,610) | (77) | – |
| Banca Mediolanum | EUR | (96,601) | (40) | – |
| Eni | EUR | (3,421) | 2 | – |
| Fincantieri | EUR | (14,872) | – | – |
| FinecoBank Banca Fineco | EUR | (102,060) | (78) | (0.01) |
| Poste Italiane | EUR | (30,500) | (9) | – |
| Snam | EUR | (233,408) | 17 | – |
| Telecom Italia | EUR | 15 | – | – |
| Telecom Italia | EUR | (631,135) | (13) | – |
| Terna – Rete Elettrica Nazionale | EUR | (192,834) | 20 | – |
| Webuild | EUR | (167,374) | 9 | – |
| | | | (169) | (0.01) |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Jersey 0.00% (0.00%)** | | | | |
| Experian | GBP | 15,328 | 25 | – |
| WPP | GBP | (142,988) | (18) | – |
| | | | 7 | – |
| **Liberia 0.00% (0.00%)** | | | | |
| Royal Caribbean Cruises | USD | (1,146) | (4) | – |
| | | | (4) | – |
| **Luxembourg 0.00% (0.00%)** | | | | |
| ArcelorMittal | EUR | (2,052) | – | – |
| | | | – | – |
| **Netherlands 0.00% (0.00%)** | | | | |
| Aalberts | EUR | (12,525) | 14 | – |
| AerCap Holdings | USD | (2,153) | (3) | – |
| ASR Nederland | EUR | (33,638) | (63) | – |
| Davide Campari-Milano | EUR | (136,346) | 4 | – |
| Euronext | EUR | (9,500) | (21) | – |
| Ferrari | USD | (882) | (3) | – |
| Ferrovial | EUR | (15,966) | 5 | – |
| Iveco Group | EUR | (18,846) | (2) | – |
| LyondellBasell Industries | USD | (1,064) | 1 | – |
| Magnum Ice Cream | EUR | (41,487) | 13 | – |
| Prosus | EUR | (43,777) | (34) | – |
| QIAGEN | EUR | (10,944) | – | – |
| STMicroelectronics | EUR | (28,127) | (13) | – |
| | | | (102) | – |
| **Norway 0.00% (0.00%)** | | | | |
| Aker BP | NOK | (63,938) | – | – |
| Mowi | NOK | (29,475) | 9 | – |
| Nordic Semiconductor | NOK | (78,281) | (77) | – |
| Salmar | NOK | (13,343) | 10 | – |
| TOMRA Systems | NOK | (104,366) | 42 | – |
| Var Energi | NOK | (273,233) | 17 | – |
| | | | 1 | – |
| **Portugal 0.00% (0.00%)** | | | | |
| EDP | EUR | (15,987) | 1 | – |
| | | | 1 | – |
| **Spain 0.00% (0.00%)** | | | | |
| Acciona | EUR | (1,670) | (1) | – |
| Acerinox | EUR | (32,089) | 5 | – |
| Amadeus IT Group | EUR | 5,382 | 11 | – |
| Banco Bilbao Vizcaya Argentaria | EUR | (27,945) | (1) | – |
| Bankinter | EUR | (33,719) | – | – |
| CaixaBank | EUR | (195,462) | (35) | – |
| Cellnex Telecom | EUR | (67,360) | 19 | – |
| EDP Renovaveis | EUR | (134,339) | 42 | – |
| Endesa | EUR | 57,611 | (77) | – |
| Grifols | EUR | 187,599 | 83 | – |
| Industria de Diseno Textil | EUR | 10,384 | (11) | – |
| Mapfre | EUR | (519,761) | (38) | – |
| Redeia | EUR | (66,695) | 13 | – |
| Repsol | EUR | (14,576) | 14 | – |
| Sacyr | EUR | (91,366) | 4 | – |
| Telefonica | EUR | 414,168 | (4) | – |
| Vidrala | EUR | 7,024 | 7 | – |
| Viscofan | EUR | (3,612) | – | – |
| | | | 31 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Sweden (0.01)% (0.00%)** | | | | |
| AAK | SEK | (16,939) | 8 | – |
| AddTech | SEK | (37,654) | (21) | – |
| Beijer Ref | SEK | (104,814) | (25) | – |
| Boliden | SEK | (9,427) | – | – |
| EQT | SEK | (28,267) | (36) | – |
| Fastighets AB Balder | SEK | (71,514) | (7) | – |
| Investment AB Latour | SEK | (64,895) | (48) | – |
| L E Lundbergforetagen | SEK | (11,437) | – | – |
| Lagercrantz Group | SEK | (61,053) | (52) | – |
| Nibe Industrier | SEK | (428,201) | (89) | (0.01) |
| Saab | SEK | (10,379) | (7) | – |
| Sagax | SEK | (72,958) | (49) | – |
| Svenska Cellulosa | SEK | (150,341) | (4) | – |
| Sweco | SEK | (147,103) | (45) | – |
| Wallenstam | SEK | (365,115) | (19) | – |
| Wihlborgs Fastigheter | SEK | (230,342) | (37) | – |
| | | | (431) | (0.01) |
| **Switzerland 0.00% (0.00%)** | | | | |
| Accelleron Industries | CHF | (5,733) | 2 | – |
| Banque Cantonale Vaudoise | CHF | (7,301) | 30 | – |
| Barry Callebaut | CHF | (472) | 29 | – |
| Cembra Money Bank | CHF | (18,912) | (25) | – |
| DSM-Firmenich | EUR | (2,950) | (3) | – |
| Flughafen Zurich | CHF | (7,149) | 29 | – |
| Galderma Group | CHF | (5,238) | 16 | – |
| Geberit | CHF | (2,699) | 17 | – |
| Georg Fischer | CHF | (48,904) | (86) | – |
| Helvetia Baloise Holding | CHF | (2,153) | – | – |
| Julius Baer Group | CHF | (31,124) | 8 | – |
| Lonza Group | CHF | (2,407) | (43) | – |
| SIG Group | CHF | (28,929) | 7 | – |
| VZ Holding | CHF | (10,473) | (45) | – |
| | | | (64) | – |
| **United Kingdom 0.02% (0.00%)** | | | | |
| Allfunds Group | EUR | (43,107) | (2) | – |
| AstraZeneca | GBP | 1,361 | (6) | – |
| Autotrader Group | GBP | 82,514 | 17 | – |
| Balfour Beatty | GBP | 211,243 | (22) | – |
| Beazley | GBP | 89,060 | – | – |
| Burberry Group | GBP | (31,514) | 4 | – |
| Centrica | GBP | 719,003 | (4) | – |
| Compass Group | USD | 22,687 | (6) | – |
| Cranswick | GBP | (3,415) | 4 | – |
| Diploma | GBP | 5,884 | (4) | – |
| Drax Group | GBP | 191,317 | (30) | – |
| Dunelm Group | GBP | 29,008 | 2 | – |
| Games Workshop Group | GBP | 2,589 | 13 | – |
| GSK | GBP | 9,645 | (4) | – |
| Halma | GBP | (12,144) | (1) | – |
| Hill & Smith | GBP | 21,316 | 4 | – |
| Howden Joinery Group | GBP | 44,294 | (1) | – |
| IG Group Holdings | GBP | 136,292 | 50 | – |
| IMI | GBP | 10,740 | (1) | – |
| Inchcape | GBP | 183,088 | 11 | – |
| Investec | GBP | 220,171 | 1 | – |
| JD Sports Fashion | GBP | 597,928 | 2 | – |
| Johnson Matthey | GBP | (11,888) | 1 | – |
| Kingfisher | GBP | 488,448 | (21) | – |
| Legal & General Group | GBP | 625,011 | 26 | – |
| Lion Finance Group | GBP | 10,147 | 41 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United Kingdom 0.02% (0.00%) (continued)** | | | | |
| Mondi | GBP | (38,961) | 1 | – |
| Morgan Sindall Group | GBP | 7,927 | – | – |
| National Grid | GBP | (133,458) | 54 | – |
| Next | GBP | 3,759 | (1) | – |
| Pearson | GBP | 154,224 | 80 | 0.01 |
| RELX | GBP | 16,480 | 28 | – |
| Rentokil Initial | GBP | (177,875) | (9) | – |
| Rightmove | GBP | 91,269 | 3 | – |
| Rolls-Royce Holdings | GBP | 135,451 | 26 | – |
| Rotork | GBP | 95,648 | (9) | – |
| RS Group | GBP | 73,615 | – | – |
| Sage Group | GBP | 59,050 | 30 | – |
| Severn Trent | GBP | (61,307) | 53 | – |
| Softcat | GBP | 39,947 | 29 | – |
| SSE | GBP | (11,300) | 5 | – |
| St. James's Place | GBP | 116,273 | 33 | – |
| Standard Life | GBP | (119,601) | (15) | – |
| TBC Bank Group | GBP | 27,524 | 77 | 0.01 |
| Unilever | GBP | 37,611 | (22) | – |
| United Utilities Group | GBP | (145,800) | 62 | – |
| Vistry Group | GBP | (94,671) | (7) | – |
| Weir Group | GBP | (60,106) | 15 | – |
| Whitbread | GBP | (13,921) | (2) | – |
| | | | 505 | 0.02 |
| **United States of America (0.02)% (0.00%)** | | | | |
| AAON | USD | (982) | – | – |
| AeroVironment | USD | (413) | (6) | – |
| Air Products and Chemicals | USD | (1,019) | 3 | – |
| Albemarle | USD | (1,336) | (12) | – |
| Amazon.com | USD | (1,411) | (11) | – |
| American Water Works | USD | (2,085) | 10 | – |
| Ameris Bancorp | USD | (905) | – | – |
| Amkor Technology | USD | (1,809) | (2) | – |
| Amphenol | USD | (2,365) | (8) | – |
| Arthur J Gallagher | USD | (1,334) | (9) | – |
| Axon Enterprise | USD | (736) | (29) | – |
| Blueprint Medicines | USD | (2,472) | – | – |
| Boeing | USD | (1,459) | (7) | – |
| Broadcom | USD | (945) | (18) | – |
| Bruker | USD | (6,216) | (6) | – |
| Cadence Design Systems | USD | (803) | (23) | – |
| Carvana | USD | (1,000) | (26) | – |
| Celsius Holdings | USD | (4,131) | (1) | – |
| Chart Industries | USD | (350) | – | – |
| Chevron | USD | (358) | 1 | – |
| Citizens Financial Group | USD | (5,085) | (4) | – |
| CMS Energy | USD | (3,735) | 5 | – |
| Coca-Cola | USD | (2,836) | 3 | – |
| Coeur Mining | USD | (7,857) | 2 | – |
| Cognex | USD | (5,961) | (5) | – |
| Commerce Bancshares | USD | (4,613) | (1) | – |
| Construction Partners | USD | (2,801) | 15 | – |
| CoStar Group | USD | (7,536) | (15) | – |
| Crowdstrike Holdings | USD | (759) | (18) | – |
| CSX | USD | (3,790) | – | – |
| Cullen/Frost Bankers | USD | (2,176) | 1 | – |
| Deere | USD | (516) | 11 | – |
| Diamondback Energy | USD | (1,511) | 3 | – |
| Dick's Sporting Goods | USD | (1,525) | (5) | – |
| Domino's Pizza | USD | (805) | (1) | – |
| Dow | USD | (7,669) | 1 | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America (0.02)% (0.00%) (continued)** | | | | |
| Dycom Industries | USD | (643) | (1) | – |
| Edwards Lifesciences | USD | (3,722) | (1) | – |
| Eli Lilly | USD | (323) | 8 | – |
| Enpro | USD | (311) | 3 | – |
| Entegris | USD | (2,721) | (3) | – |
| Entergy | USD | (1,924) | 2 | – |
| Estee Lauder | USD | (4,241) | (12) | – |
| Ferguson Enterprises | GBP | 2,046 | (5) | – |
| Fifth Third Bancorp | USD | (6,474) | (3) | – |
| Floor & Decor Holdings | USD | (1,511) | (2) | – |
| Fluor | USD | (6,643) | 3 | – |
| Ford Motor | USD | (25,678) | (11) | – |
| GATX | USD | (1,679) | (3) | – |
| Generac Holdings | USD | (1,576) | 3 | – |
| Genuine Parts | USD | (2,852) | (6) | – |
| Glacier Bancorp | USD | (6,723) | 2 | – |
| Glaukos | USD | (2,735) | (9) | – |
| Guardant Health | USD | (2,512) | (8) | – |
| Guidewire Software | USD | (2,078) | (27) | – |
| HEICO | USD | (1,077) | (3) | – |
| Hershey | USD | (1,066) | 5 | – |
| Hewlett Packard Enterprise | USD | (13,272) | 3 | – |
| Hexcel | USD | (1,905) | – | – |
| Houlihan Lokey | USD | (2,074) | (13) | – |
| Hyatt Hotels | USD | (2,083) | (13) | – |
| Intel | USD | (4,913) | (9) | – |
| International Paper | USD | (8,652) | – | – |
| Intuitive Surgical | USD | (654) | (8) | – |
| ITT | USD | (342) | – | – |
| JBT Marel | USD | (2,418) | (3) | – |
| KeyCorp | USD | (14,986) | (1) | – |
| Kinder Morgan | USD | (4,448) | 2 | – |
| KKR | USD | (3,370) | (31) | (0.01) |
| Kratos Defense & Security Solutions | USD | (3,307) | (7) | – |
| Lattice Semiconductor | USD | (888) | (1) | – |
| Liberty Broadband | USD | (5,882) | (2) | – |
| Martin Marietta Materials | USD | (508) | 5 | – |
| McCormick | USD | (1,334) | – | – |
| McDonald's | USD | (477) | – | – |
| Microchip Technology | USD | (4,666) | (10) | – |
| MongoDB | USD | (1,258) | (16) | – |
| Motorola Solutions | USD | (160) | (1) | – |
| NextEra Energy | USD | (1,607) | 3 | – |
| NiSource | USD | (6,266) | 3 | – |
| Norfolk Southern | USD | (1,026) | (1) | – |
| Nucor | USD | (1,763) | (4) | – |
| Omnicom Group | USD | (2,006) | (4) | – |
| ON Semiconductor | USD | (4,950) | (14) | – |
| ONEOK | USD | (3,267) | 5 | – |
| Oracle | USD | (2,046) | (48) | (0.01) |
| O'Reilly Automotive | USD | (3,176) | (1) | – |
| Ormat Technologies | USD | (2,673) | 3 | – |
| PACCAR | USD | (1,308) | 4 | – |
| Packaging Corp. of America | USD | (360) | – | – |
| Palo Alto Networks | USD | (1,841) | (11) | – |
| PBF Energy | USD | (3,161) | – | – |
| PNC Financial Services Group | USD | (1,433) | (1) | – |
| Red Rock Resorts | USD | (1,466) | – | – |
| Repligen | USD | (2,617) | (23) | – |
| Resideo Technologies | USD | (1,991) | – | – |
| Royal Gold | USD | (865) | (1) | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America (0.02)% (0.00%) (continued)** | | | | |
| Saia | USD | (873) | 3 | – |
| Sanmina | USD | (2,337) | (11) | – |
| Sempra | USD | (743) | 2 | – |
| Somnigroup International | USD | (4,083) | (7) | – |
| Southwest Airlines | USD | (3,909) | (3) | – |
| Starbucks | USD | (1,610) | (2) | – |
| Strategy | USD | (2,521) | (28) | – |
| Synopsys | USD | (767) | (26) | – |
| Terex | USD | (1,342) | 4 | – |
| Texas Instruments | USD | (1,531) | (2) | – |
| Thermo Fisher Scientific | USD | (613) | (16) | – |
| TXNM Energy | USD | (4,930) | 1 | – |
| U-Haul Holding | USD | (6,344) | – | – |
| UMB Financial | USD | (2,671) | 1 | – |
| United Rentals | USD | (416) | 2 | – |
| Waste Management | USD | (1,254) | 4 | – |
| Waters | USD | (985) | (4) | – |
| West Pharmaceutical Services | USD | (568) | (4) | – |
| Westlake | USD | (1,251) | 1 | – |
| Williams | USD | (2,999) | 3 | – |
| Wintrust Financial | USD | (2,202) | – | – |
| | | | (497) | (0.02) |
| **Contracts for Difference total** | | | **(1,192)** | **(0.04)** |
| **Options 0.70% ((0.11)%)** | | | | |
| CSI500 Net Total Return Index Call, 10,448.969, 26/03/2027 | USD | 67,333,156 | 6,819 | 0.25 |
| CSI500 Net Total Return Index Call, 13,268.532, 26/03/2027 | USD | (85,502,420) | (2,051) | (0.08) |
| CSI500 Net Total Return Index Call, 10,917.973, 08/04/2027 | USD | 71,228,853 | 5,741 | 0.21 |
| CSI500 Net Total Return Index Call, 13,864.092, 08/04/2027 | USD | (90,449,336) | (1,611) | (0.06) |
| EURO STOXX 50 Index Call, 6,150, 17/04/2026 | EUR | 11,116 | 87 | – |
| EURO STOXX 50 Index Put, 5,350, 17/04/2026 | EUR | 5,629 | 10 | – |
| EURO STOXX 50 Index Call, 6,000, 15/05/2026 | EUR | 2,612 | 1,558 | 0.06 |
| EURO STOXX 50 Index Call, 5,950, 19/06/2026 | EUR | 2,621 | 3,188 | 0.12 |
| EURO STOXX 50 Index Call, 6,200, 19/06/2026 | EUR | (2,621) | (1,037) | (0.04) |
| EURO STOXX 50 Index Put, 5,750, 19/06/2026 | EUR | (1,311) | (1,442) | (0.05) |
| EURO STOXX 50 Index Call, 5,900, 18/09/2026 | EUR | 6,365 | 15,280 | 0.56 |
| EURO STOXX 50 Index Put, 5,500, 18/09/2026 | EUR | 10,434 | 13,118 | 0.48 |
| EURO STOXX 50 Index Call, 6,200, 18/09/2026 | EUR | (10,434) | (11,903) | (0.43) |
| EURO STOXX 50 Index Put, 5,900, 18/09/2026 | EUR | (6,365) | (14,610) | (0.53) |
| EURO STOXX 50 Index Call, 5,900, 18/12/2026 | EUR | 6,360 | 19,708 | 0.72 |
| EURO STOXX 50 Index Put, 5,400, 18/12/2026 | EUR | 10,426 | 16,163 | 0.59 |
| EURO STOXX 50 Index Call, 6,300, 18/12/2026 | EUR | (10,426) | (14,858) | (0.54) |
| EURO STOXX 50 Index Put, 5,900, 18/12/2026 | EUR | (6,360) | (18,110) | (0.66) |
| Hang Seng China Enterprises Index Call, 9,800, 18/06/2026 | HKD | 1,287 | 200 | 0.01 |
| Hang Seng China Enterprises Index Call, 10,800, 18/06/2026 | HKD | (1,287) | (18) | – |
| iShares Physical Gold ETC Call, 102, 19/06/2026 | USD | 4,589 | 463 | 0.02 |
| iShares Physical Gold ETC Call, 106, 19/06/2026 | USD | 4,589 | 254 | 0.01 |
| iShares Physical Gold ETC Call, 110, 19/06/2026 | USD | 4,589 | 139 | – |
| S&P 500 Emini Index Call, 7,050, 17/04/2026 | USD | 1,088 | 1,443 | 0.05 |
| S&P 500 Emini Index Put, 6,300, 17/04/2026 | USD | 2,176 | 16 | – |
| S&P 500 Emini Index Put, 5,900, 17/04/2026 | USD | (1,088) | (4) | – |
| S&P 500 Index Call, 7,050, 17/04/2026 | USD | 538 | 503 | 0.02 |
| S&P 500 Index Call, 6,900, 18/06/2026 | USD | 548 | 11,306 | 0.41 |
| S&P 500 Index Put, 6,500, 18/06/2026 | USD | 138 | 591 | 0.02 |
| S&P 500 Index Put, 6,800, 18/06/2026 | USD | (274) | (2,066) | (0.08) |
| S&P 500 Index Call, 7,100, 18/06/2026 | USD | (548) | (6,021) | (0.22) |
| S&P 500 Index Call, 6,500, 18/06/2026 | USD | (138) | (6,201) | (0.23) |
| STOXX Europe 600 Basic Resources Index Call, 805, 19/06/2026 | EUR | 3,178 | 4,974 | 0.18 |
| STOXX Europe 600 Basic Resources Index Put, 760, 19/06/2026 | EUR | (2,340) | (2,513) | (0.09) |
| **Options total** | | | **19,116** | **0.70** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Forward Currency Contracts 0.07% ((0.10)%)** | | | | |
| Buy AUD 10,190,000 sell USD 7,185,679 dated 20/05/2026 | | | 76 | – |
| Buy AUD 8,870,000 sell USD 6,213,922 dated 17/06/2026 | | | 94 | – |
| Buy AUD 4,880,000 sell USD 3,450,000 dated 15/07/2026 | | | 27 | – |
| Buy BRL 118,930,648 sell USD 22,050,000 dated 20/05/2026 | | | 1,190 | 0.04 |
| Buy BRL 93,378,002 sell USD 17,490,000 dated 17/06/2026 | | | 711 | 0.03 |
| Buy BRL 168,205,041 sell USD 32,356,801 dated 15/07/2026 | | | 482 | 0.02 |
| Buy CAD 32,026,671 sell USD 23,480,000 dated 20/05/2026 | | | (109) | – |
| Buy CAD 9,241,311 sell USD 6,700,000 dated 17/06/2026 | | | 30 | – |
| Buy CAD 6,380,958 sell USD 4,690,000 dated 17/06/2026 | | | (27) | – |
| Buy CHF 236,300 sell GBP 224,960 dated 15/07/2026 | | | – | – |
| Buy CHF 12,874,953 sell USD 16,460,000 dated 20/05/2026 | | | 54 | – |
| Buy CHF 988,111 sell USD 1,300,000 dated 20/05/2026 | | | (23) | – |
| Buy CHF 13,669,850 sell USD 17,440,000 dated 17/06/2026 | | | 123 | – |
| Buy CHF 101,759 sell USD 130,000 dated 15/07/2026 | | | 1 | – |
| Buy CHF 502,852 sell USD 650,000 dated 15/07/2026 | | | – | – |
| Buy CLP 4,324,922,800 sell USD 4,730,000 dated 20/05/2026 | | | 113 | – |
| Buy CLP 208,096,800 sell USD 240,000 dated 20/05/2026 | | | (4) | – |
| Buy CLP 7,082,679,520 sell USD 7,970,000 dated 17/06/2026 | | | 20 | – |
| Buy CLP 23,158,864,379 sell USD 25,756,800 dated 15/07/2026 | | | 290 | 0.01 |
| Buy COP 48,935,517,700 sell USD 13,070,000 dated 20/05/2026 | | | 303 | 0.01 |
| Buy COP 26,391,796,400 sell USD 7,130,000 dated 17/06/2026 | | | 74 | – |
| Buy COP 102,285,000,384 sell USD 27,476,800 dated 15/07/2026 | | | 263 | 0.01 |
| Buy CZK 274,961,049 sell USD 12,900,000 dated 20/05/2026 | | | 320 | 0.01 |
| Buy CZK 289,312,719 sell USD 13,830,000 dated 17/06/2026 | | | 151 | 0.01 |
| Buy CZK 22,991,155 sell USD 1,110,000 dated 15/07/2026 | | | 4 | – |
| Buy DKK 95,400 sell GBP 11,172 dated 15/07/2026 | | | – | – |
| Buy EUR 3,930,000 sell USD 4,665,451 dated 20/05/2026 | | | (16) | – |
| Buy EUR 3,790,000 sell USD 4,446,075 dated 17/06/2026 | | | 28 | – |
| Buy GBP 2,487,755 sell DKK 21,252,605 dated 15/07/2026 | | | 2 | – |
| Buy GBP 50,418,300 sell EUR 57,703,521 dated 15/07/2026 | | | 34 | – |
| Buy GBP 876,087 sell HF 919,400 dated 15/07/2026 | | | 1 | – |
| Buy GBP 10,380,380 sell HF 10,902,814 dated 15/07/2026 | | | (2) | – |
| Buy GBP 3,343,074 sell NOK 42,874,791 dated 15/07/2026 | | | (16) | – |
| Buy GBP 11,785,897 sell SEK 145,928,984 dated 15/07/2026 | | | (9) | – |
| Buy GBP 2,710,000 sell USD 3,699,243 dated 20/05/2026 | | | (16) | – |
| Buy GBP 2,350,000 sell USD 3,155,622 dated 17/06/2026 | | | 24 | – |
| Buy GBP 196,864,443 sell USD 264,270,767 dated 15/07/2026 | | | 2,068 | 0.08 |
| Buy HKD 61,451,650 sell HKD 61,451,650 dated 16/04/2026 | | | – | – |
| Buy HUF 1,606,581,490 sell USD 4,880,000 dated 20/05/2026 | | | 222 | 0.01 |
| Buy HUF 512,173,593 sell USD 1,530,000 dated 17/06/2026 | | | 88 | – |
| Buy HUF 340,824,520 sell USD 1,060,000 dated 15/07/2026 | | | 26 | – |
| Buy HUF 62,047,921 sell USD 200,000 dated 15/07/2026 | | | – | – |
| Buy IDR 352,361,826,000 sell USD 20,900,000 dated 20/05/2026 | | | (276) | (0.01) |
| Buy IDR 207,125,960,000 sell USD 12,190,000 dated 17/06/2026 | | | (101) | – |
| Buy IDR 12,865,050,000 sell USD 750,000 dated 15/07/2026 | | | (2) | – |
| Buy INR 3,795,701,431 sell USD 41,700,000 dated 20/05/2026 | | | (866) | (0.03) |
| Buy INR 125,681,847 sell USD 1,320,000 dated 17/06/2026 | | | 12 | – |
| Buy INR 3,589,366,410 sell USD 38,470,000 dated 17/06/2026 | | | (218) | (0.01) |
| Buy INR 1,524,272,006 sell USD 16,300,000 dated 15/07/2026 | | | (111) | – |
| Buy JPY 1,534,018,243 sell USD 9,850,000 dated 20/05/2026 | | | (128) | (0.01) |
| Buy JPY 421,897,892 sell USD 2,660,000 dated 17/06/2026 | | | 6 | – |
| Buy JPY 705,276,079 sell USD 4,460,000 dated 17/06/2026 | | | – | – |
| Buy KRW 18,979,094,021 sell USD 13,050,000 dated 20/05/2026 | | | (126) | (0.01) |
| Buy KRW 17,510,477,730 sell USD 11,740,000 dated 17/06/2026 | | | 113 | – |
| Buy KRW 6,275,390,376 sell USD 4,240,000 dated 15/07/2026 | | | 20 | – |
| Buy MXN 194,893,483 sell USD 11,030,000 dated 20/05/2026 | | | 168 | 0.01 |
| Buy MXN 34,576,229 sell USD 2,000,000 dated 20/05/2026 | | | (2) | – |
| Buy MXN 156,013,442 sell USD 8,900,000 dated 17/06/2026 | | | 67 | – |
| Buy MXN 447,509,419 sell USD 25,456,798 dated 15/07/2026 | | | 198 | 0.01 |
| Buy MXN 1,217,414 sell USD 70,000 dated 15/07/2026 | | | – | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Forward Currency Contracts 0.07% ((0.10)%) (continued)** | | | | |
| Buy MYR 38,424,339 sell USD 9,790,000 dated 20/05/2026 | | | (46) | – |
| Buy MYR 33,806,704 sell USD 8,510,000 dated 16/06/2026 | | | 43 | – |
| Buy MYR 3,603,486 sell USD 920,000 dated 16/06/2026 | | | (5) | – |
| Buy MYR 2,409,396 sell USD 610,000 dated 15/07/2026 | | | 1 | – |
| Buy MYR 1,614,067 sell USD 410,000 dated 15/07/2026 | | | – | – |
| Buy NOK 4,059,400 sell GBP 317,320 dated 15/07/2026 | | | 1 | – |
| Buy NOK 21,500 sell GBP 1,687 dated 15/07/2026 | | | – | – |
| Buy NOK 160,291,416 sell USD 16,550,000 dated 20/05/2026 | | | 370 | 0.01 |
| Buy NOK 115,418,659 sell USD 11,860,000 dated 17/06/2026 | | | 305 | 0.01 |
| Buy NOK 57,937,388 sell USD 6,100,000 dated 15/07/2026 | | | 43 | – |
| Buy NZD 7,320,000 sell USD 4,395,882 dated 20/05/2026 | | | (51) | – |
| Buy NZD 9,770,000 sell USD 5,711,357 dated 17/06/2026 | | | 51 | – |
| Buy NZD 1,330,000 sell USD 787,413 dated 15/07/2026 | | | – | – |
| Buy PEN 33,128,917 sell USD 9,520,000 dated 20/05/2026 | | | 88 | – |
| Buy PEN 68,949,780 sell USD 20,360,000 dated 20/05/2026 | | | (219) | (0.01) |
| Buy PEN 7,549,724 sell USD 2,180,000 dated 17/06/2026 | | | 11 | – |
| Buy PEN 7,721,491 sell USD 2,270,000 dated 17/06/2026 | | | (19) | – |
| Buy PEN 4,963,056 sell USD 1,460,000 dated 15/07/2026 | | | (15) | – |
| Buy PHP 1,135,214,970 sell USD 19,270,000 dated 20/05/2026 | | | (295) | (0.01) |
| Buy PHP 333,910,200 sell USD 5,550,000 dated 17/06/2026 | | | (5) | – |
| Buy PHP 155,501,760 sell USD 2,580,000 dated 15/07/2026 | | | (2) | – |
| Buy PLN 49,903,010 sell USD 13,410,000 dated 20/05/2026 | | | 364 | 0.01 |
| Buy PLN 46,786,960 sell USD 12,830,000 dated 17/06/2026 | | | 151 | – |
| Buy PLN 3,467,556 sell USD 960,000 dated 15/07/2026 | | | 4 | – |
| Buy SEK 1,303,100 sell GBP 104,782 dated 15/07/2026 | | | 1 | – |
| Buy SEK 95,306,726 sell USD 10,240,000 dated 20/05/2026 | | | 133 | – |
| Buy SEK 41,317,658 sell USD 4,610,000 dated 20/05/2026 | | | (68) | – |
| Buy SEK 75,075,555 sell USD 8,100,000 dated 17/06/2026 | | | 89 | – |
| Buy SEK 1,756,927 sell USD 190,000 dated 15/07/2026 | | | 2 | – |
| Buy SEK 1,185,003 sell USD 130,000 dated 15/07/2026 | | | – | – |
| Buy SGD 32,151,883 sell USD 25,240,000 dated 20/05/2026 | | | 82 | – |
| Buy SGD 1,869,082 sell USD 1,490,000 dated 20/05/2026 | | | (12) | – |
| Buy SGD 33,072,620 sell USD 26,070,000 dated 17/06/2026 | | | 43 | – |
| Buy THB 737,718,326 sell USD 23,420,000 dated 16/04/2026 | | | (335) | (0.01) |
| Buy THB 173,728,324 sell USD 5,390,000 dated 20/05/2026 | | | 24 | – |
| Buy THB 479,851,399 sell USD 15,490,000 dated 20/05/2026 | | | (379) | (0.01) |
| Buy THB 183,039,649 sell USD 5,690,000 dated 17/06/2026 | | | 26 | – |
| Buy THB 7,051,949 sell USD 220,000 dated 15/07/2026 | | | 1 | – |
| Buy TRY 1,218,415,871 sell USD 25,116,798 dated 14/07/2026 | | | 44 | – |
| Buy TWD 345,759,580 sell USD 10,900,000 dated 20/05/2026 | | | 33 | – |
| Buy TWD 38,821,950 sell USD 1,240,000 dated 20/05/2026 | | | (8) | – |
| Buy TWD 414,635,478 sell USD 12,960,000 dated 17/06/2026 | | | 118 | – |
| Buy USD 23,480,000 sell AD 31,937,018 dated 20/05/2026 | | | 157 | 0.01 |
| Buy USD 6,540,000 sell AD 8,925,895 dated 17/06/2026 | | | 22 | – |
| Buy USD 4,850,000 sell AD 6,700,068 dated 17/06/2026 | | | (27) | – |
| Buy USD 6,700,000 sell AD 9,230,136 dated 15/07/2026 | | | (30) | – |
| Buy USD 7,143,951 sell AUD 10,190,000 dated 20/05/2026 | | | (107) | – |
| Buy USD 6,245,039 sell AUD 8,870,000 dated 17/06/2026 | | | (71) | – |
| Buy USD 22,050,000 sell BRL 117,184,913 dated 20/05/2026 | | | (934) | (0.03) |
| Buy USD 17,490,000 sell BRL 90,420,046 dated 17/06/2026 | | | (280) | (0.01) |
| Buy USD 4,575,065 sell EUR 3,930,000 dated 20/05/2026 | | | (51) | – |
| Buy USD 4,389,889 sell EUR 3,790,000 dated 17/06/2026 | | | (70) | – |
| Buy USD 2,679,113 sell EUR 2,280,000 dated 15/07/2026 | | | (16) | – |
| Buy USD 3,629,617 sell GBP 2,710,000 dated 20/05/2026 | | | (35) | – |
| Buy USD 3,119,562 sell GBP 2,350,000 dated 17/06/2026 | | | (51) | – |
| Buy USD 186,166,640 sell GBP 138,485,000 dated 15/07/2026 | | | (1,260) | (0.05) |
| Buy USD 17,760,000 sell HF 13,676,644 dated 20/05/2026 | | | 146 | – |
| Buy USD 17,440,000 sell HF 13,609,842 dated 17/06/2026 | | | (66) | – |
| Buy USD 6,320,000 sell HF 4,942,461 dated 15/07/2026 | | | (48) | – |
| Buy USD 4,880,000 sell HUF 1,594,578,307 dated 20/05/2026 | | | (194) | (0.01) |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Forward Currency Contracts 0.07% ((0.10)%) (continued)** | | | | |
| Buy USD 1,530,000 sell HUF 510,552,450 dated 17/06/2026 | | | (84) | – |
| Buy USD 20,900,000 sell IDR 354,254,288,600 dated 20/05/2026 | | | 195 | 0.01 |
| Buy USD 12,190,000 sell IDR 207,693,633,000 dated 17/06/2026 | | | 76 | – |
| Buy USD 41,700,000 sell INR 3,879,711,260 dated 20/05/2026 | | | 205 | 0.01 |
| Buy USD 30,930,000 sell INR 2,890,034,155 dated 17/06/2026 | | | 143 | – |
| Buy USD 8,860,000 sell INR 839,604,220 dated 17/06/2026 | | | (51) | – |
| Buy USD 9,850,000 sell JPY 1,550,323,778 dated 20/05/2026 | | | 52 | – |
| Buy USD 6,870,000 sell JPY 1,081,380,349 dated 17/06/2026 | | | 24 | – |
| Buy USD 250,000 sell JPY 39,537,675 dated 17/06/2026 | | | – | – |
| Buy USD 1,080,000 sell JPY 170,672,562 dated 15/07/2026 | | | (1) | – |
| Buy USD 1,690,000 sell KRW 2,482,760,103 dated 20/05/2026 | | | 4 | – |
| Buy USD 11,360,000 sell KRW 16,941,102,796 dated 20/05/2026 | | | (100) | – |
| Buy USD 11,740,000 sell KRW 17,365,752,092 dated 17/06/2026 | | | (40) | – |
| Buy USD 2,070,000 sell LP 1,792,868,400 dated 20/05/2026 | | | 34 | – |
| Buy USD 2,900,000 sell LP 2,611,280,984 dated 20/05/2026 | | | (36) | – |
| Buy USD 7,970,000 sell LP 7,307,139,338 dated 17/06/2026 | | | (207) | (0.01) |
| Buy USD 3,330,000 sell LP 2,956,307,400 dated 15/07/2026 | | | (6) | – |
| Buy USD 13,030,000 sell MXN 228,346,485 dated 20/05/2026 | | | (118) | – |
| Buy USD 8,900,000 sell MXN 160,064,691 dated 17/06/2026 | | | (239) | (0.01) |
| Buy USD 2,290,000 sell MXN 40,106,934 dated 15/07/2026 | | | (12) | – |
| Buy USD 9,790,000 sell MYR 38,554,686 dated 20/05/2026 | | | 22 | – |
| Buy USD 8,210,000 sell MYR 32,185,663 dated 16/06/2026 | | | 39 | – |
| Buy USD 1,220,000 sell MYR 4,924,049 dated 16/06/2026 | | | (21) | – |
| Buy USD 5,180,000 sell MYR 20,585,255 dated 15/07/2026 | | | (32) | – |
| Buy USD 16,550,000 sell NOK 160,622,890 dated 20/05/2026 | | | (396) | (0.01) |
| Buy USD 11,860,000 sell NOK 113,232,292 dated 17/06/2026 | | | (134) | (0.01) |
| Buy USD 2,664,886 sell NZD 4,500,000 dated 20/05/2026 | | | 4 | – |
| Buy USD 1,656,671 sell NZD 2,820,000 dated 20/05/2026 | | | (8) | – |
| Buy USD 5,661,900 sell NZD 9,770,000 dated 17/06/2026 | | | (88) | – |
| Buy USD 3,211,196 sell NZD 5,480,000 dated 15/07/2026 | | | (25) | – |
| Buy USD 13,070,000 sell OP 49,317,091,750 dated 20/05/2026 | | | (380) | (0.01) |
| Buy USD 7,130,000 sell OP 26,622,145,850 dated 17/06/2026 | | | (120) | – |
| Buy USD 29,880,000 sell PEN 100,791,216 dated 20/05/2026 | | | 407 | 0.01 |
| Buy USD 4,450,000 sell PEN 15,301,770 dated 17/06/2026 | | | 2 | – |
| Buy USD 19,270,000 sell PHP 1,144,543,189 dated 20/05/2026 | | | 181 | 0.01 |
| Buy USD 4,380,000 sell PHP 262,954,612 dated 17/06/2026 | | | 11 | – |
| Buy USD 1,170,000 sell PHP 70,658,304 dated 17/06/2026 | | | (2) | – |
| Buy USD 11,280,000 sell PLN 40,345,321 dated 20/05/2026 | | | 29 | – |
| Buy USD 2,130,000 sell PLN 7,656,794 dated 20/05/2026 | | | (2) | – |
| Buy USD 12,830,000 sell PLN 47,785,923 dated 17/06/2026 | | | (357) | (0.01) |
| Buy USD 6,100,000 sell PLN 22,143,896 dated 15/07/2026 | | | (51) | – |
| Buy USD 14,850,000 sell SEK 133,046,732 dated 20/05/2026 | | | 224 | 0.01 |
| Buy USD 8,100,000 sell SEK 75,601,156 dated 17/06/2026 | | | (131) | (0.01) |
| Buy USD 3,470,000 sell SEK 32,072,199 dated 15/07/2026 | | | (34) | – |
| Buy USD 22,860,000 sell SGD 28,934,338 dated 20/05/2026 | | | 34 | – |
| Buy USD 3,870,000 sell SGD 4,923,511 dated 20/05/2026 | | | (9) | – |
| Buy USD 26,070,000 sell SGD 33,143,636 dated 17/06/2026 | | | (84) | – |
| Buy USD 16,000,000 sell SGD 20,257,876 dated 15/07/2026 | | | (27) | – |
| Buy USD 23,420,000 sell THB 735,342,362 dated 16/04/2026 | | | 389 | 0.01 |
| Buy USD 20,880,000 sell THB 658,895,836 dated 20/05/2026 | | | 233 | 0.01 |
| Buy USD 40,000 sell THB 1,275,208 dated 17/06/2026 | | | – | – |
| Buy USD 5,650,000 sell THB 181,923,785 dated 17/06/2026 | | | (29) | – |
| Buy USD 5,050,000 sell THB 162,103,990 dated 15/07/2026 | | | (23) | – |
| Buy USD 12,140,000 sell TWD 388,524,284 dated 20/05/2026 | | | (117) | – |
| Buy USD 12,960,000 sell TWD 413,334,941 dated 17/06/2026 | | | (87) | – |
| Buy USD 5,210,000 sell TWD 166,051,036 dated 15/07/2026 | | | (32) | – |
| Buy USD 920,000 sell ZAR 14,960,061 dated 20/05/2026 | | | 7 | – |
| Buy USD 1,480,000 sell ZAR 24,533,895 dated 20/05/2026 | | | (10) | – |
| Buy USD 850,000 sell ZAR 14,287,403 dated 17/06/2026 | | | (13) | – |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Forward Currency Contracts 0.07% ((0.10)%) (continued)** | | | | |
| Buy USD 10,190,000 sell ZK 209,633,345 dated 20/05/2026 | | | 17 | – |
| Buy USD 2,710,000 sell ZK 56,758,006 dated 20/05/2026 | | | (31) | – |
| Buy USD 13,830,000 sell ZK 294,615,556 dated 17/06/2026 | | | (341) | (0.01) |
| Buy USD 2,920,000 sell ZK 60,743,855 dated 15/07/2026 | | | (21) | – |
| Buy ZAR 38,574,318 sell USD 2,400,000 dated 20/05/2026 | | | (38) | – |
| Buy ZAR 14,328,762 sell USD 850,000 dated 17/06/2026 | | | 15 | – |
| Buy ZAR 8,785,849 sell USD 530,000 dated 15/07/2026 | | | 2 | – |
| Buy ZAR 3,127,258 sell USD 190,000 dated 15/07/2026 | | | – | – |
| Forward Currency Contracts total | | | 1,817 | 0.07 |
| **Futures (0.03)% ((0.32)%)** | | | | |
| EURO STOXX 50 Index 19/06/2026 | EUR | (966) | (4) | – |
| Russell 2000 Emini Index 18/06/2026 | USD | (509) | (4,232) | (0.16) |
| S&P 500 Emini Index 18/06/2026 | USD | 276 | 3,445 | 0.13 |
| **Futures total** | | | **(791)** | **(0.03)** |
| **Liquidity Funds 4.58% (4.79%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP† | GBP | 96,750,000 | 96,750 | 3.54 |
| Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP† | GBP | 24,922 | 28,547 | 1.04 |
| **Liquidity Funds total** | | | **125,297** | **4.58** |
| Investment assets | | | 2,396,412 | 87.56 |
| Net other assets | | | 340,468 | 12.44 |
| **Net assets** | | | **2,736,880** | **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 2025.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (4,867) | | 94,240 |
| Revenue | 50,744 | | 46,550 | |
| Expenses | (2,012) | | (2,138) | |
| Interest payable and similar charges | (942) | | (601) | |
| Net revenue before taxation | 47,790 | | 43,811 | |
| Taxation | 71 | | (8,526) | |
| Net revenue after taxation | | 47,861 | | 35,285 |
| **Total return before distributions** | | **42,994** | | **129,525** |
| Distributions | | (47,862) | | (1,899) |
| **Change in net assets attributable to shareholders from investment activities** | | **(4,868)** | | **127,626** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **2,605,416** | | **2,658,129** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 298,305 | | 79,777 | |
| Amounts payable on cancellation of shares | (210,268) | | (282,155) | |
| | | 88,037 | | (202,378) |
| Dilution adjustment | | 191 | | – |
| Change in net assets attributable to shareholders from investment activities (see above) | | (4,868) | | 127,626 |
| Retained distribution on accumulation shares | | 48,104 | | – |
| **Closing net assets attributable to shareholders** | | **2,736,880** | | **2,583,377** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £2,605,416,467.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 2,505,869 | 1,999,627 |
| **Current assets:** | | |
| Debtors | 264,678 | 440,063 |
| Cash and bank balances | 389,808 | 573,555 |
| **Total assets** | **3,160,355** | **3,013,245** |
| **Liabilities:** | | |
| Investment liabilities | (109,457) | (96,732) |
| **Creditors:** | | |
| Bank overdrafts | – | (15,006) |
| Other creditors | (314,018) | (296,091) |
| **Total liabilities** | **(423,475)** | **(407,829)** |
| **Net assets attributable to shareholders** | **2,736,880** | **2,605,416** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 ref lects 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 six months ended 15 April 2026, the Aviva Investors Sterling Corporate Bond Fund delivered a total return of 1.4% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 1.2% over the same period.

The tracking error at the period end was 0.37%.

**Review**
Early in the quarter, the Fund's overweight to the electric utility sector contributed well, with Enel being a top performer from an issuer perspective. We also saw positive contributions from Greene King, Mitchells & Butlers and Stellantis as UK pubs and autos were among the top-performing sectors. We saw negative contributions from our iTraxx Main market hedging position and our exposure to the technology sector. From an issuer perspective, Oracle was a notable detractor as spreads widened beyond the sector. Charter Communications also negatively impacted performance due to wider concerns over the broader technology-media-telecoms sector.

Going into 2026 and a more uncertain backdrop for the market, the Fund has an overall neutral duration position which helped support performance. In contrast to earlier in the period, our hedging and protection trades added value. At a sector level, there were further good contributions from pub groups and in particular Mitchells & Butlers. On the detractor side, overweights to autos and electric utilities negatively impacted returns at a sector level with Stellantis giving back some of its earlier good performance.

# AVIVA INVESTORS STERLING CORPORATE BOND FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Outlook

Global growth data momentum is easing a little, though mostly driven by survey responses to input costs and supply chain pressures. A potential end to the US-Iran conflict and re-opening of the Strait of Hormuz would ease growth concerns, but downside risks remain.

Based on the current forward pricing of energy we think that once the Middle East tensions subside, uncertainty will ease, allowing structural forces to reassert and sovereign bond yield curves to resume a moderate steepening bias.

We expect investment-grade corporate bonds to deliver attractive, income led total returns in the medium term, supported by high yields on issue and generally solid corporate fundamentals. However, tight credit spreads and rising issuance may restrict performance.

Recent events in the Middle East highlight the ongoing structural shifts in global politics. The portfolio has an emphasis on ongoing risk reduction and retaining meaningful protection reflecting our cautious approach given the current macro and inflation backdrop.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | A | -2.90 | -18.01 | 8.57 | 1.91 | 6.14 |
| 8* | A | -2.50 | -17.63 | 9.35 | 2.64 | 6.85 |
| 1 | I | -2.90 | -18.02 | 8.59 | 2.06 | 6.13 |
| 2 | I | -2.80 | -17.85 | 8.79 | 2.32 | 6.36 |
| 2 | A | -2.80 | -17.85 | 8.79 | 2.11 | 6.35 |
| 8* | I | N/A | N/A | N/A | N/A | 6.89 |
| Benchmark** | | -3.10 | -17.70 | 8.60 | 1.71 | 7.00 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| European Investment Bank 6.00% 07/12/2028 | Goldman Sachs Group 4.25% 29/01/2026 |
| Orange, STEP 9.00% 01/03/2031 | Bank of America, FRN 1.67% 02/06/2029 |
| UK Treasury 4.13% 07/03/2031 | Enel Finance International 2.88% 11/04/2029 |
| Lloyds Banking Group, FRN 8.50% Perpetual | European Investment Bank 2.63% 04/09/2034 |
| Intesa Sanpaolo 8.51% 20/09/2032 | Societe Generale, FRN 5.51% 22/05/2031 |
| NatWest Group, FRN 7.42% 06/06/2033 | SP Distribution 5.88% 17/07/2026 |
| Enel 5.75% 22/06/2037 | Connect Plus M25 Issuer 2.61% 31/03/2039 |
| Stellantis, FRN 8.25% Perpetual | UK Treasury 4.75% 22/10/2043 |
| AXA 8.60% 15/12/2030 | Orsted 5.75% 09/04/2040 |
| HCA, 4.6%, 15/11/2032 | HCA, 4.6%, 15/11/2032 |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 57,142 | 133,939,351 | 42.66 |
| | 15.10.24 | 94,951 | 209,948,231 | 45.23 |
| | 15.10.25 | 78,787 | 173,781,890 | 45.34 |
| | 15.04.26 | 74,648 | 165,755,197 | 45.04 |
| Class 2 | 15.10.23 | 10,901 | 11,818,511 | 92.24 |
| | 15.10.24 | 26,041 | 26,632,354 | 97.78 |
| | 15.10.25 | 29,726 | 30,327,672 | 98.02 |
| | 15.04.26 | 27,608 | 28,367,059 | 97.32 |
| Class 5** | 15.04.26 | 1,309 | 1,335,596 | 98.03 |
| Class 8*** | 15.10.24 | 2 | 1,990 | 100.22 |
| | 15.10.25 | 2 | 1,979 | 100.44 |
| | 15.04.26 | 2 | 1,993 | 99.67 |

* Valued at bid market prices.
** Class 5 Income was launched on 9 January 2026.
*** Class 8 Income was launched on 12 July 2024.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 53,561 | 36,707,712 | 145.91 |
| | 15.10.24 | 52,414 | 32,727,782 | 160.15 |
| | 15.10.25 | 48,114 | 28,764,794 | 167.27 |
| | 15.04.26 | 46,338 | 27,324,857 | 169.58 |
| Class 2 | 15.10.23 | 10,333 | 8,026,101 | 128.75 |
| | 15.10.24 | 9,759 | 6,892,667 | 141.60 |
| | 15.10.25 | 9,962 | 6,722,351 | 148.18 |
| | 15.04.26 | 9,813 | 6,525,654 | 150.38 |
| Class 8 | 15.10.23 | 7,580 | 4,552,063 | 166.52 |
| | 15.10.24 | 24,348 | 13,225,366 | 184.10 |
| | 15.10.25 | 20,989 | 10,842,658 | 193.58 |
| | 15.04.26 | 19,683 | 9,996,066 | 196.91 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 45.76 | 41.19 |
| | 2024 | 46.08 | 42.12 |
| | 2025 | 45.67 | 44.28 |
| | 2026** | 46.23 | 44.33 |
| Class 2 | 2023 | 98.86 | 89.05 |
| | 2024 | 99.60 | 91.07 |
| | 2025 | 98.69 | 95.63 |
| | 2026** | 99.94 | 95.81 |
| Class 5*** | 2026** | 100.65 | 96.55 |
| Class 8**** | 2023 | 0.00 | 0.00 |
| | 2024 | 102.00 | 99.72 |
| | 2025 | 101.16 | 98.04 |
| | 2026** | 102.39 | 98.18 |

* Valued at mid market prices.
** Up to 15 April 2026.
*** Class 8 Income was launched on 12 July 2024.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 152.72 | 136.72 |
| | 2024 | 162.59 | 144.06 |
| | 2025 | 167.60 | 157.82 |
| | 2026** | 172.79 | 166.35 |
| Class 2 | 2023 | 134.57 | 120.40 |
| | 2024 | 143.73 | 127.12 |
| | 2025 | 148.48 | 139.60 |
| | 2026** | 153.19 | 147.50 |
| Class 8 | 2023 | 173.43 | 154.97 |
| | 2024 | 186.79 | 164.43 |
| | 2025 | 193.96 | 181.73 |
| | 2026** | 200.47 | 193.09 |

* Valued at mid market prices.
** Up to 15 April 2026.

# INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| Class 1 | 0.70% | 0.70% |
| Class 2 | 0.50% | 0.50% |
| Class 5** | 0.35% | – |
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 0.80%. Please see the Prospectus for full details.

** Class 5 was launched on 9 January 2026.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 1.3019 | 31.51 |
| | 2024 | 1.6443 | 39.79 |
| | 2025 | 1.8524 | 44.83 |
| | 2026* | 0.9300 | 22.51 |
| Class 2 | 2023 | 2.9998 | 33.61 |
| | 2024 | 3.7885 | 42.44 |
| | 2025 | 4.1972 | 47.02 |
| | 2026* | 2.1500 | 24.09 |
| Class 5** | 2026* | 1.2197 | 12.20 |
| | 2024 | 0.9607 | 9.61 |
| | 2025 | 4.8309 | 48.31 |
| Class 8*** | 2026* | 2.5238 | 25.24 |

* Up to 27 May 2026 (the interim distribution payment date).
** From 9 January 2026 (date of launch).
*** From 12 July 2024 (date of launch).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 4.3738 | 32.01 |
| | 2024 | 5.4445 | 39.85 |
| | 2025 | 6.6775 | 48.87 |
| | 2026* | 2.6505 | 19.40 |
| Class 2 | 2023 | 4.1128 | 34.18 |
| | 2024 | 5.0861 | 42.27 |
| | 2025 | 6.1974 | 51.51 |
| | 2026* | 2.4542 | 20.40 |
| Class 8** | 2023 | 6.1201 | 39.52 |
| | 2024 | 7.6424 | 49.35 |
| | 2025 | 8.9623 | 57.87 |
| | 2026* | 4.8588 | 31.37 |

* Up to 27 May 2026 (the interim distribution payment date).
** Class 3 was renamed Class 8 on 21 November 2022.

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| 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 1.10% (1.01%)** | | | | |
| **United Kingdom 1.10% (1.01%)** | | | | |
| UK Treasury 4.13% 07/03/2031 | GBP | 2,000,000 | 1,984 | 1.10 |
| | | | 1,984 | 1.10 |
| **Government Bonds total** | | | **1,984** | **1.10** |
| **Corporate Bonds 85.71% (88.97%)** | | | | |
| **Australia 0.00% (0.46%)** | | | | |
| **Belgium 0.99% (1.59%)** | | | | |
| Anheuser-Busch InBev 3.95% 22/03/2044 | EUR | 1,295,000 | 1,061 | 0.59 |
| KBC Group, FRN 6.15% 19/03/2034 | GBP | 700,000 | 717 | 0.40 |
| | | | 1,778 | 0.99 |
| **Denmark 0.00% (1.00%)** | | | | |
| **France 13.16% (12.10%)** | | | | |
| AXA 8.60% 15/12/2030 | USD | 4,250,000 | 3,621 | 2.02 |
| AXA, FRN 5.13% Perpetual | EUR | 1,250,000 | 1,084 | 0.60 |
| BNP Paribas 5.75% 13/06/2032 | GBP | 1,700,000 | 1,731 | 0.97 |
| BNP Paribas, FRN 3.78% 19/01/2036 | EUR | 2,000,000 | 1,722 | 0.96 |
| Credit Agricole, FRN 5.38% 15/01/2029 | GBP | 2,000,000 | 2,014 | 1.12 |
| Credit Agricole, FRN 6.00% 22/10/2035 | GBP | 1,400,000 | 1,423 | 0.79 |
| Electricite de France 5.50% 17/10/2041 | GBP | 2,100,000 | 1,895 | 1.06 |
| Electricite de France 6.00% 23/01/2114 | GBP | 1,000,000 | 850 | 0.47 |
| Engie 7.00% 30/10/2028 | GBP | 3,450,000 | 3,632 | 2.02 |
| Orange, STEP 9.00% 01/03/2031 | USD | 3,590,000 | 3,140 | 1.75 |
| SNF Group 5.63% 31/03/2031 | USD | 1,051,000 | 791 | 0.44 |
| Societe Generale, FRN 5.64% 09/09/2032 | GBP | 1,700,000 | 1,715 | 0.96 |
| | | | 23,618 | 13.16 |
| **Germany 0.61% (0.78%)** | | | | |
| Commerzbank, FRN 5.00% 15/10/2031 | GBP | 1,100,000 | 1,087 | 0.61 |
| | | | 1,087 | 0.61 |
| **Ireland 2.20% (2.14%)** | | | | |
| Flutter Treasury 4.00% 04/06/2031 | EUR | 1,583,000 | 1,339 | 0.75 |
| GE Capital UK Funding 5.88% 18/01/2033 | GBP | 2,508,000 | 2,608 | 1.45 |
| | | | 3,947 | 2.20 |
| **Italy 2.38% (1.90%)** | | | | |
| Enel 5.75% 22/06/2037 | GBP | 2,000,000 | 1,968 | 1.10 |
| Intesa Sanpaolo 8.51% 20/09/2032 | GBP | 2,000,000 | 2,294 | 1.28 |
| | | | 4,262 | 2.38 |
| **Japan 0.70% (0.00%)** | | | | |
| Mitsubishi UFJ Financial Group, FRN 3.86% 22/04/2034 | EUR | 426,000 | 371 | 0.21 |
| Sumitomo Mitsui Financial Group, FRN 3.96% 02/04/2034 | EUR | 1,010,000 | 883 | 0.49 |
| | | | 1,254 | 0.70 |
| **Jersey 0.84% (0.82%)** | | | | |
| Heathrow Funding 6.00% 05/03/2032 | GBP | 1,500,000 | 1,515 | 0.84 |
| | | | 1,515 | 0.84 |
| **Luxembourg 0.76% (0.25%)** | | | | |
| CPI Property Group 6.88% 05/02/2033 | GBP | 1,476,000 | 1,358 | 0.76 |
| | | | 1,358 | 0.76 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Netherlands 5.83% (6.79%)** | | | | |
| E.ON International Finance 6.38% 07/06/2032 | GBP | 2,240,000 | 2,376 | 1.33 |
| Enel Finance International 5.75% 14/09/2040 | GBP | 2,410,000 | 2,318 | 1.29 |
| Stellantis, FRN 6.88% Perpetual | EUR | 780,000 | 667 | 0.37 |
| Stellantis, FRN 8.25% Perpetual | GBP | 1,956,000 | 1,924 | 1.07 |
| Telefonica Europe 8.25% 15/09/2030 | USD | 3,780,000 | 3,174 | 1.77 |
| | | | 10,459 | 5.83 |
| **Norway 0.00% (0.81%)** | | | | |
| **Spain 2.26% (2.70%)** | | | | |
| Banco Santander, FRN 5.63% 27/01/2031 | GBP | 2,800,000 | 2,844 | 1.59 |
| CaixaBank, FRN 4.00% 05/03/2037 | EUR | 1,400,000 | 1,210 | 0.67 |
| | | | 4,054 | 2.26 |
| **United Kingdom 36.08% (36.41%)** | | | | |
| Barclays, FRN 5.75% 31/07/2032 | GBP | 2,376,000 | 2,408 | 1.34 |
| Barclays, FRN 8.38% Perpetual | GBP | 741,000 | 780 | 0.43 |
| Barclays, FRN 9.25% Perpetual | GBP | 1,750,000 | 1,864 | 1.04 |
| British Telecommunications 5.63% 03/12/2041 | GBP | 1,135,000 | 1,066 | 0.59 |
| British Telecommunications, FRN 6.38% 03/12/2055 | GBP | 1,166,000 | 1,174 | 0.65 |
| British Telecommunications, STEP 9.63% 15/12/2030 | USD | 3,650,000 | 3,242 | 1.81 |
| Broadgate Financing, Series B 5.00% 05/10/2033 | GBP | 2,660,000 | 2,628 | 1.47 |
| Clarion Funding 1.88% 07/09/2051 | GBP | 2,537,000 | 1,127 | 0.63 |
| Grainger, REIT 3.38% 24/04/2028 | GBP | 3,053,000 | 2,942 | 1.64 |
| Great Rolling Stock 6.50% 05/04/2031 | GBP | 1,134,000 | 1,171 | 0.65 |
| Greene King Finance, FRN 5.66% 15/12/2034 | GBP | 4,800,000 | 4,536 | 2.53 |
| HSBC Bank 4.75% 24/03/2046 | GBP | 1,809,000 | 1,498 | 0.84 |
| HSBC Holdings, FRN 6.80% 14/09/2031 | GBP | 1,097,000 | 1,166 | 0.65 |
| Juturna European Loan Conduit No. 16 5.06% 10/08/2033 | GBP | 1,112,522 | 1,113 | 0.62 |
| Legal & General Group, FRN 3.75% 26/11/2049 | GBP | 2,070,000 | 1,960 | 1.09 |
| Legal & General Group, FRN 4.50% 01/11/2050 | GBP | 2,574,000 | 2,471 | 1.38 |
| Legal & General Group, FRN 6.63% 01/04/2055 | GBP | 1,091,000 | 1,121 | 0.62 |
| Lloyds Banking Group, FRN 5.25% 04/10/2030 | GBP | 3,500,000 | 3,526 | 1.97 |
| Lloyds Banking Group, FRN 6.63% 02/06/2033 | GBP | 2,000,000 | 2,048 | 1.14 |
| Lloyds Banking Group, FRN 8.50% Perpetual | GBP | 2,500,000 | 2,619 | 1.46 |
| M&G, FRN 5.63% 20/10/2051 | GBP | 2,380,000 | 2,362 | 1.32 |
| Meadowhall Finance, Series B 4.99% 12/07/2037 | GBP | 3,035,684 | 2,807 | 1.56 |
| Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032 | GBP | 4,740,000 | 4,772 | 2.66 |
| National Grid Electricity Distribution South Wales 5.35% 10/07/2039 | GBP | 1,792,000 | 1,673 | 0.93 |
| National Grid Electricity Distribution West Midlands 5.75% 16/04/2032 | GBP | 4,000,000 | 4,088 | 2.28 |
| NatWest Group, FRN 7.42% 06/06/2033 | GBP | 2,190,000 | 2,271 | 1.27 |
| Scottish Widows 7.00% 16/06/2043 | GBP | 555,000 | 569 | 0.32 |
| Sovereign Housing Capital 2.38% 04/11/2048 | GBP | 1,474,000 | 776 | 0.43 |
| Tesco Corporate Treasury Services 5.13% 22/05/2034 | GBP | 878,000 | 844 | 0.47 |
| Tesco Property Finance 3 5.74% 13/04/2040 | GBP | 2,316,449 | 2,294 | 1.28 |
| Thames Water Utilities Finance 2.88% 03/05/2029 | GBP | 2,752,000 | 192 | 0.11 |
| Vodafone Group 5.13% 02/12/2052 | GBP | 959,000 | 790 | 0.44 |
| Wellcome Trust 2.52% 07/02/2118 | GBP | 765,000 | 333 | 0.19 |
| Yorkshire Water Finance 6.63% 22/07/2040 | GBP | 497,000 | 491 | 0.27 |
| | | | 64,722 | 36.08 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 19.90% (21.22%)** | | | | |
| Alphabet 5.50% 13/11/2041 | GBP | 1,126,000 | 1,093 | 0.61 |
| AT&T 4.38% 14/09/2029 | GBP | 3,600,000 | 3,533 | 1.97 |
| AT&T 4.25% 01/06/2043 | GBP | 3,039,000 | 2,365 | 1.32 |
| Charter Communications Operating 3.50% 01/06/2041 | USD | 1,750,000 | 912 | 0.51 |
| Cheniere Energy 5.20% 30/07/2036 | USD | 411,000 | 303 | 0.17 |
| Citigroup 4.50% 03/03/2031 | GBP | 2,932,000 | 2,841 | 1.58 |
| Digital Euro Finco, REIT 4.25% 20/11/2037 | EUR | 1,293,000 | 1,078 | 0.60 |
| Ford Motor Credit 5.63% 09/10/2028 | GBP | 2,300,000 | 2,302 | 1.28 |
| General Motors Financial 5.50% 12/01/2030 | GBP | 2,234,000 | 2,260 | 1.26 |
| Goldman Sachs Group, FRN 3.63% 29/10/2029 | GBP | 3,030,000 | 2,938 | 1.64 |
| Goldman Sachs Group, FRN 5.77% 22/09/2036 | GBP | 1,235,000 | 1,235 | 0.69 |
| Maple Parent Holdings 4.22% 26/03/2032 | EUR | 808,000 | 706 | 0.39 |
| Maple Parent Holdings 4.73% 26/03/2035 | EUR | 748,000 | 657 | 0.37 |
| NextEra Energy Capital Holdings, FRN 4.00% 15/05/2056 | EUR | 1,593,000 | 1,354 | 0.75 |
| Oracle 5.70% 04/02/2036 | USD | 1,265,000 | 907 | 0.51 |
| Oracle 6.00% 03/08/2055 | USD | 1,000,000 | 634 | 0.35 |
| Prologis, REIT 5.63% 04/05/2040 | GBP | 407,000 | 391 | 0.22 |
| Stellantis Finance US 5.75% 18/03/2030 | USD | 1,820,000 | 1,354 | 0.75 |
| Stellantis Finance US 6.45% 18/03/2035 | USD | 1,111,000 | 828 | 0.46 |
| Time Warner Cable 5.75% 02/06/2031 | GBP | 307,000 | 305 | 0.17 |
| Time Warner Cable 5.25% 15/07/2042 | GBP | 2,853,000 | 2,346 | 1.31 |
| T-Mobile USA 3.85% 08/05/2036 | EUR | 2,250,000 | 1,942 | 1.08 |
| T-Mobile USA 3.80% 11/02/2045 | EUR | 1,271,000 | 988 | 0.55 |
| Verizon Communications, FRN 5.74% 15/06/2056 | GBP | 1,400,000 | 1,376 | 0.77 |
| Verizon Communications, FRN 5.74% 15/08/2056 | GBP | 1,085,000 | 1,056 | 0.59 |
| | | | 35,704 | 19.90 |
| **Corporate Bonds total** | | | **153,758** | **85.71** |
| **Supranationals 10.01% (5.06%)** | | | | |
| European Investment Bank 6.00% 07/12/2028 | GBP | 9,672,000 | 10,069 | 5.61 |
| European Investment Bank 5.63% 07/06/2032 | GBP | 3,900,000 | 4,133 | 2.31 |
| European Investment Bank 4.63% 12/10/2054 | GBP | 4,300,000 | 3,751 | 2.09 |
| | | | 17,953 | 10.01 |
| **Supranationals total** | | | **17,953** | **10.01** |
| **Swaps (0.20)% ((0.51)%)** | | | | |
| Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.CROSSOVER.45-V1 20/06/2031 | EUR | 1,200,000 | (104) | (0.06) |
| Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.45-V1 20/06/2031 | EUR | 13,600,000 | (257) | (0.14) |
| **Swaps total** | | | **(361)** | **(0.20)** |
| **Forward Currency Contracts 0.20% ((0.11)%)** | | | | |
| Buy GBP 788,291 sell EUR 900,000 dated 17/06/2026 | | | 3 | – |
| Buy GBP 13,955,939 sell EUR 16,072,172 dated 17/06/2026 | | | (58) | (0.03) |
| Buy GBP 20,450,078 sell USD 27,133,600 dated 17/06/2026 | | | 420 | 0.23 |
| Buy USD 500,000 sell GBP 373,475 dated 17/06/2026 | | | (4) | – |
| **Forward Currency Contracts total** | | | **361** | **0.20** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Futures (0.27)% (0.04%)** | | | | |
| Euro-Bobl 08/06/2026 | EUR | 17 | (14) | (0.01) |
| Euro-Bund 08/06/2026 | EUR | (114) | 208 | 0.12 |
| Long Gilt 26/06/2026 | GBP | 251 | (851) | (0.47) |
| US 2 Year Note 30/06/2026 | USD | (88) | 69 | 0.04 |
| US 5 Year Note 30/06/2026 | USD | (73) | 45 | 0.02 |
| US 10 Year Note 18/06/2026 | USD | 17 | (11) | (0.01) |
| US 10 Year Ultra Bond 18/06/2026 | USD | (27) | 36 | 0.02 |
| US Long Bond 18/06/2026 | USD | (8) | 16 | 0.01 |
| US Ultra Bond 18/06/2026 | USD | (9) | 18 | 0.01 |
| **Futures total** | | | **(484)** | **(0.27)** |
| Investment assets | | | 173,211 | 96.55 |
| Net other assets | | | 6,190 | 3.45 |
| **Net assets** | | | **179,401** | **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 2025.

^ Unlisted, suspended or delisted security.

## Debt Security Credit Analysis

| | Market Value £000 | % of Net Assets |
|---|---|---|
| Investment Grade* | 155,065 | 86.44 |
| Below Investment Grade | 18,630 | 10.38 |
| **Debt securities total** | **173,695** | **96.82** |

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

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | (1,357) | | (4,267) |
| Revenue | 4,608 | | 4,725 | |
| Expenses | (541) | | (587) | |
| Net revenue before taxation | 4,067 | | 4,138 | |
| Taxation | – | | (2) | |
| Net revenue after taxation | | 4,067 | | 4,136 |
| **Total return before distributions** | | **2,710** | | **(131)** |
| Distributions | | (3,653) | | (3,734) |
| **Change in net assets attributable to shareholders from investment activities** | | **(943)** | | **(3,865)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **187,580** | | **207,515** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 2,483 | | 790 | |
| Amounts payable on cancellation of shares | (11,131) | | (18,969) | |
| | | (8,648) | | (18,179) |
| Dilution adjustment | | – | | 15 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (943) | | (3,865) |
| Retained distribution on accumulation shares | | 1,411 | | 1,360 |
| Unclaimed distributions | | 1 | | 1 |
| **Closing net assets attributable to shareholders** | | **179,401** | | **186,847** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £187,579,826.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 174,510 | 178,896 |
| **Current assets:** | | |
| Debtors | 3,649 | 6,921 |
| Cash and bank balances | 5,145 | 7,052 |
| **Total assets** | **183,304** | **192,869** |
| **Liabilities:** | | |
| Investment liabilities | (1,299) | (1,710) |
| **Creditors:** | | |
| Distributions payable | (748) | (837) |
| Other creditors | (1,856) | (2,742) |
| **Total liabilities** | **(3,903)** | **(5,289)** |
| **Net assets attributable to shareholders** | **179,401** | **187,580** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# 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 six months ended 15 April 2026, the Aviva Investors Strategic Bond Fund delivered a total return of 1.0%, (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 0.9% over the same period.

The tracking error at the period end was 0.70%.

**Review**
In the first half of the period, duration and yield curve positioning contributed positively to performance overall, with the Fund benefiting from its long sterling stance in October and November as UK markets rallied and yields fell across much of the curve. In December, our short duration position, largely driven by Japanese exposure, added further value.

UK pubs were the biggest contributor, with Greene King a standout performer. Our overweight to banking was a positive, with investment-grade issuers such as HSBC and Barclays contributing strongly. Our underweight to chemicals also supported performance as spreads widened significantly, particularly in European high yield. Healthcare issuer CVS also added positively for the quarter.

Going into 2026, technology holding Oracle detracted as spreads widened at a faster pace than the sector. Risk-reducing positions, including iTraxx Main hedges, were another headwind as spreads tightened and credit markets rallied.

From the start of 2026 to the end of the review period, Fund returns were supported most by industry allocation, with positioning in supermarkets and banking proving notably helpful. Our defensive market hedges also contributed well given the volatility seen in March. The main drag on returns was quality allocation, with positioning in BB and BBB rated sterling bonds proving the most disappointing. Security selection also proved to be a headwind and in particular the exposure to Persian Gulf real estate operator Binghatti Sukuk. Greene King continued the positive momentum seen in the early part of the review period.

# AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

### Outlook

Global growth data momentum is easing a little, though mostly driven by survey responses to input costs and supply chain pressures. A potential end to the US-Iran conflict and re-opening of the Strait of Hormuz would ease growth concerns, but downside risks remain.

Based on the current forward pricing of energy we think that once the Middle East tensions subside, uncertainty will ease, allowing structural forces to reassert and sovereign bond yield curves to resume a moderate steepening bias.

We expect investment-grade corporate bonds to deliver attractive, income led total returns in the medium term, supported by high yields on issue and generally solid corporate fundamentals. However, tight credit spreads and rising issuance may restrict performance. Similar factors apply to high-yield bonds. Here, returns are likely to be driven by careful credit selection, avoiding weaker balance sheets and favouring issuers with resilient cash flows and clear refinancing visibility.

Recent events in the Middle East highlight the ongoing structural shifts in global politics. The portfolio has an emphasis on ongoing risk reduction and retaining meaningful protection reflecting our cautious approach given the current macro and inflation backdrop.

May 2026

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®.

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 | 31.12.21 % | 31.12.22 % | 31.12.23 % | 31.12.24 % | 31.12.25 % |
|---|---|---|---|---|---|---|
| 1 | I | 1.10 | -11.94 | 7.21 | 4.34 | 6.90 |
| 2 | I | 1.30 | -11.73 | 7.48 | 4.59 | 7.17 |
| 8* | A | 1.60 | -11.43 | 8.12 | 5.23 | 7.82 |
| 5 | I | 1.40 | -11.68 | 7.53 | 4.64 | 7.23 |
| Benchmark* | | 0.60 | -13.10 | 8.61 | 4.20 | 8.80 |

* 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 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| US Treasury Inflation Indexed 1.88% 15/01/2036 | US Treasury 4.25% 15/05/2035 |
| UK Treasury 4.13% 07/03/2031 | US Treasury 4.38% 31/08/2028 |
| Orange, STEP 9.00% 01/03/2031 | Gatwick Airport Finance 4.38% 07/04/2026 |
| Engie 7.00% 30/10/2028 | UK Treasury 4.25% 07/12/2040 |
| Societe Generale, FRN 9.38% Perpetual | Virgin Media Secured Finance 4.13% 15/08/2030 |
| Barclays, FRN 9.25% Perpetual | US Treasury 3.88% 30/06/2030 |
| Stellantis, FRN 8.25% Perpetual | Societe Generale, FRN 5.51% 22/05/2031 |
| Bundesrepublik Deutschland, 2.30%, 15/02/2033 | Verizon Communications 1.30% 18/05/2033 |
| Lloyds Banking Group, FRN 8.50% Perpetual | Bundesrepublik Deutschland, 2.30%, 15/02/2033 |
| HCA, 4.6%, 15/11/2032 | HCA, 4.6%, 15/11/2032 |

### Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.
- 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 1 | 15.10.23 | 555 | 893,982 | 62.09 |
| | 15.10.24 | 419 | 633,435 | 66.17 |
| | 15.10.25 | 422 | 624,551 | 67.58 |
| | 15.04.26 | 355 | 530,402 | 66.84 |
| Class 2 | 15.10.23 | 31,894 | 34,131,061 | 93.45 |
| | 15.10.24 | 13,180 | 13,233,227 | 99.59 |
| | 15.10.25 | 9,191 | 9,035,717 | 101.72 |
| | 15.04.26 | 8,642 | 8,589,724 | 100.61 |
| Class 5 | 15.10.23 | 28,813 | 33,773,456 | 85.31 |
| | 15.10.24 | 25,401 | 27,935,735 | 90.93 |
| | 15.10.25 | 17,047 | 18,356,458 | 92.87 |
| | 15.04.26 | 15,352 | 16,714,652 | 91.85 |

* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 8 | 15.10.23 | 143,229 | 64,144,318 | 223.29 |
| | 15.10.24 | 160,723 | 64,436,612 | 249.43 |
| | 15.10.25 | 176,683 | 66,150,661 | 267.09 |
| | 15.04.26 | 179,005 | 66,065,928 | 270.95 |

* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 1 | 2023 | 65.46 | 60.66 |
| | 2024 | 67.29 | 61.38 |
| | 2025 | 68.48 | 65.28 |
| | 2026** | 68.48 | 66.57 |
| Class 2 | 2023 | 98.54 | 91.31 |
| | 2024 | 101.33 | 92.39 |
| | 2025 | 103.13 | 98.25 |
| | 2026** | 103.10 | 100.24 |
| Class 5 | 2023 | 89.97 | 83.36 |
| | 2024 | 92.52 | 84.35 |
| | 2025 | 94.17 | 89.70 |
| | 2026** | 94.13 | 91.52 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 8 | 2023 | 228.39 | 209.75 |
| | 2024 | 251.12 | 220.80 |
| | 2025 | 267.85 | 247.37 |
| | 2026** | 274.26 | 266.77 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 15.10.25 |
|---|---|---|
| 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

# INVESTMENT PERFORMANCE (CONTINUED)

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 1 | 2023 | 1.9929 | 32.50 |
| | 2024 | 2.5150 | 41.02 |
| | 2025 | 2.5885 | 42.22 |
| | 2026* | 1.4285 | 23.30 |
| Class 2 | 2023 | 3.2400 | 35.09 |
| | 2024 | 4.0332 | 43.68 |
| | 2025 | 4.1479 | 44.92 |
| | 2026* | 2.2778 | 24.67 |
| Class 5 | 2023 | 3.0020 | 35.60 |
| | 2024 | 3.7275 | 44.21 |
| | 2025 | 3.8329 | 45.46 |
| | 2026* | 2.1030 | 24.94 |

* Up to 15 June 2026 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 14 October 2022.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 8 | 2023 | 8.8272 | 41.96 |
| | 2024 | 11.2566 | 53.51 |
| | 2025 | 12.1183 | 57.60 |
| | 2026* | 6.8292 | 32.46 |

* Up to 15 June 2026 (the interim distribution payment date).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 0.07% (0.00%)** | | | | |
| **Luxembourg 0.07% (0.00%)** | | | | |
| Altice Lux Holding | EUR | 10,249 | 135 | 0.07 |
| | | | 135 | 0.07 |
| **Equities total** | | | **135** | **0.07** |
| **Government Bonds 31.62% (34.29%)** | | | | |
| **Argentina 0.03% (0.00%)** | | | | |
| Argentina Government Bond, FRN 0.00% 15/12/2035 | USD | 2,500,000 | 64 | 0.03 |
| | | | 64 | 0.03 |
| **Brazil 0.54% (0.00%)** | | | | |
| Brazil Notas do Tesouro Nacional 10.00% 01/01/2035 | BRL | 900,000 | 1,100 | 0.54 |
| | | | 1,100 | 0.54 |
| **Ecuador 0.56% (0.00%)** | | | | |
| Ecuador Government Bond 8.75% 29/01/2034 | USD | 1,500,000 | 1,134 | 0.56 |
| | | | 1,134 | 0.56 |
| **Mexico 1.31% (1.27%)** | | | | |
| Mexican Bonos 8.00% 31/07/2053 | MXN | 72,700,000 | 2,656 | 1.31 |
| | | | 2,656 | 1.31 |
| **Morocco 0.87% (0.88%)** | | | | |
| Morocco Government Bond 3.88% 02/04/2029 | EUR | 2,027,000 | 1,766 | 0.87 |
| | | | 1,766 | 0.87 |
| **Turkiye 0.55% (0.44%)** | | | | |
| Turkiye Government Bond 36.00% 12/08/2026 | TRY | 51,500,000 | 843 | 0.41 |
| Turkiye Government Bond 37.84% 14/07/2027 | TRY | 17,000,000 | 280 | 0.14 |
| | | | 1,123 | 0.55 |
| **United Kingdom 1.95% (1.36%)** | | | | |
| UK Treasury 4.13% 07/03/2031 | GBP | 4,000,000 | 3,968 | 1.95 |
| | | | 3,968 | 1.95 |
| **United States of America 25.81% (30.34%)** | | | | |
| US Treasury 4.38% 31/08/2028 | USD | 18,000,000 | 13,442 | 6.61 |
| US Treasury 3.88% 30/06/2030 | USD | 13,000,000 | 9,588 | 4.71 |
| US Treasury 4.25% 15/05/2035 | USD | 14,000,000 | 10,325 | 5.08 |
| US Treasury 2.00% 15/11/2041 | USD | 5,000,000 | 2,563 | 1.26 |
| US Treasury 3.00% 15/02/2049 | USD | 14,000,000 | 7,593 | 3.73 |
| US Treasury 2.00% 15/02/2050 | USD | 9,000,000 | 3,879 | 1.91 |
| US Treasury Inflation Indexed 1.88% 15/01/2036 | USD | 6,900,000 | 5,099 | 2.51 |
| | | | 52,489 | 25.81 |
| **Government Bonds total** | | | **64,300** | **31.62** |
| **Corporate Bonds 62.89% (63.49%)** | | | | |
| **Australia 0.00% (0.46%)** | | | | |
| **Belgium 0.48% (1.11%)** | | | | |
| Anheuser-Busch InBev 3.95% 22/03/2044 | EUR | 1,182,000 | 968 | 0.48 |
| | | | 968 | 0.48 |
| **Canada 0.50% (0.72%)** | | | | |
| Northland Power, FRN 9.25% 30/06/2083 | CAD | 1,750,000 | 1,019 | 0.50 |
| | | | 1,019 | 0.50 |
| **France 7.54% (5.40%)** | | | | |
| Altice France 0.00% Perpetual^ | EUR | 976 | – | – |
| AXA 8.60% 15/12/2030 | USD | 3,358,000 | 2,861 | 1.41 |
| AXA, FRN 5.13% Perpetual | EUR | 1,000,000 | 867 | 0.43 |
| Credit Agricole, FRN 6.00% 22/10/2035 | GBP | 1,500,000 | 1,525 | 0.75 |
| Engie 7.00% 30/10/2028 | GBP | 2,350,000 | 2,474 | 1.22 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **France 7.54% (5.40%) (continued)** | | | | |
| Nexans 4.13% 29/05/2029 | EUR | 2,000,000 | 1,757 | 0.86 |
| Orange, STEP 9.00% 01/03/2031 | USD | 3,000,000 | 2,624 | 1.29 |
| SNF Group 5.63% 31/03/2031 | USD | 1,191,000 | 897 | 0.44 |
| Societe Generale, FRN 9.38% Perpetual | USD | 3,000,000 | 2,328 | 1.14 |
| | | | 15,333 | 7.54 |
| **Germany 0.58% (0.76%)** | | | | |
| Commerzbank, FRN 5.00% 15/10/2031 | GBP | 1,200,000 | 1,186 | 0.58 |
| | | | 1,186 | 0.58 |
| **Gibraltar 0.46% (0.00%)** | | | | |
| 888 Acquisitions 10.75% 15/05/2030 | GBP | 1,000,000 | 938 | 0.46 |
| | | | 938 | 0.46 |
| **Ireland 2.28% (2.33%)** | | | | |
| Flutter Treasury 4.00% 04/06/2031 | EUR | 1,721,000 | 1,456 | 0.72 |
| Flutter Treasury DAC 6.13% 04/06/2031 | GBP | 653,000 | 639 | 0.31 |
| GE Capital UK Funding 5.88% 18/01/2033 | GBP | 2,451,000 | 2,549 | 1.25 |
| | | | 4,644 | 2.28 |
| **Isle of Man 0.64% (0.00%)** | | | | |
| Entain 4.88% 30/11/2031 | EUR | 1,500,000 | 1,300 | 0.64 |
| | | | 1,300 | 0.64 |
| **Italy 2.08% (1.67%)** | | | | |
| Enel 5.75% 22/06/2037 | GBP | 2,000,000 | 1,968 | 0.96 |
| Fibercop 5.38% 15/04/2031 | EUR | 1,364,000 | 1,198 | 0.59 |
| Lottomatica Group 4.88% 31/01/2031 | EUR | 1,210,000 | 1,074 | 0.53 |
| | | | 4,240 | 2.08 |
| **Japan 0.69% (0.00%)** | | | | |
| Mitsubishi UFJ Financial Group, FRN 3.86% 22/04/2034 | EUR | 475,000 | 414 | 0.20 |
| Sumitomo Mitsui Financial Group, FRN 3.96% 02/04/2034 | EUR | 1,127,000 | 985 | 0.49 |
| | | | 1,399 | 0.69 |
| **Luxembourg 1.76% (0.45%)** | | | | |
| Altice Financing 3.00% 15/01/2028 | EUR | 1,000,000 | 616 | 0.30 |
| Altice France Lux 3 10.00% 15/01/2033 | USD | 233,440 | 163 | 0.08 |
| CPI Property Group 6.88% 05/02/2033 | GBP | 1,477,000 | 1,359 | 0.67 |
| CPI Property Group, STEP 4.00% 22/01/2028 | GBP | 1,500,000 | 1,443 | 0.71 |
| Galapagos Holding 7.00% 15/06/2022^§ | EUR | 6,000,000 | – | – |
| | | | 3,581 | 1.76 |
| **Netherlands 4.96% (3.74%)** | | | | |
| Stellantis, FRN 6.88% Perpetual | EUR | 1,746,000 | 1,493 | 0.73 |
| Stellantis, FRN 8.25% Perpetual | GBP | 2,168,000 | 2,132 | 1.05 |
| Telefonica Europe 8.25% 15/09/2030 | USD | 3,500,000 | 2,939 | 1.45 |
| Teva Pharmaceutical Finance Netherlands II 4.13% 01/06/2031 | EUR | 1,993,000 | 1,736 | 0.85 |
| VZ Secured Financing 7.50% 15/01/2033 | USD | 2,500,000 | 1,789 | 0.88 |
| | | | 10,089 | 4.96 |
| **Norway 0.00% (0.80%)** | | | | |
| **Spain 0.64% (2.36%)** | | | | |
| CaixaBank, FRN 4.00% 05/03/2037 | EUR | 1,500,000 | 1,297 | 0.64 |
| | | | 1,297 | 0.64 |
| **United Arab Emirates 0.26% (0.00%)** | | | | |
| Binghatti Sukuk 2 8.38% 12/08/2031 | USD | 800,000 | 523 | 0.26 |
| | | | 523 | 0.26 |
| **United Kingdom 17.97% (21.80%)** | | | | |
| Barclays, FRN 4.62% 26/03/2037 | EUR | 1,694,000 | 1,503 | 0.74 |
| Barclays, FRN 8.38% Perpetual | GBP | 794,000 | 836 | 0.41 |
| Barclays, FRN 9.25% Perpetual | GBP | 2,000,000 | 2,130 | 1.05 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United Kingdom 17.97% (21.80%) (continued)** | | | | |
| Boparan Finance 9.38% 07/11/2029 | GBP | 900,000 | 950 | 0.47 |
| British Telecommunications 5.63% 03/12/2041 | GBP | 928,000 | 872 | 0.43 |
| British Telecommunications, FRN 6.38% 03/12/2055 | GBP | 1,267,000 | 1,276 | 0.63 |
| British Telecommunications, STEP 9.63% 15/12/2030 | USD | 3,100,000 | 2,753 | 1.35 |
| Centrica, FRN 6.50% 21/05/2055 | GBP | 1,300,000 | 1,315 | 0.65 |
| Debenhams 5.25% 15/07/2021^§ | GBP | 903,000 | – | – |
| Edge Finco 8.13% 15/08/2031 | GBP | 719,000 | 747 | 0.37 |
| Eversholt Funding 6.70% 22/02/2035 | GBP | 1,221,429 | 1,292 | 0.63 |
| Greene King Finance, FRN 5.66% 15/12/2034 | GBP | 6,266,000 | 5,921 | 2.91 |
| House of Fraser Funding, FRN 0.00% 15/09/2020^§ | GBP | 1,466,000 | – | – |
| HSBC Bank 4.75% 24/03/2046 | GBP | 1,000,000 | 828 | 0.41 |
| HSBC Holdings 6.75% 11/09/2028 | GBP | 2,250,000 | 2,330 | 1.14 |
| Kier Group 9.00% 15/02/2029 | GBP | 1,000,000 | 1,040 | 0.51 |
| Legal & General Group, FRN 6.63% 01/04/2055 | GBP | 1,148,000 | 1,180 | 0.58 |
| Lloyds Banking Group, FRN 8.50% Perpetual | GBP | 2,000,000 | 2,095 | 1.03 |
| 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 | 1,500,000 | 1,458 | 0.72 |
| Mitchells & Butlers Finance, FRN, Series D1 6.10% 15/06/2036 | GBP | 4,000,000 | 3,520 | 1.73 |
| NatWest Group, FRN 7.42% 06/06/2033 | GBP | 2,800,000 | 2,903 | 1.43 |
| | | | 36,537 | 17.97 |
| **United States of America 22.05% (21.89%)** | | | | |
| Albertsons 5.63% 31/03/2032 | USD | 2,211,000 | 1,624 | 0.80 |
| Albertsons 6.25% 15/03/2033 | USD | 542,000 | 406 | 0.20 |
| Alphabet 5.50% 13/11/2041 | GBP | 1,241,000 | 1,204 | 0.59 |
| American Axle & Manufacturing 6.38% 15/10/2032 | USD | 1,153,000 | 843 | 0.41 |
| AT&T 4.38% 14/09/2029 | GBP | 2,500,000 | 2,454 | 1.21 |
| Charter Communications Operating 3.50% 01/06/2041 | USD | 3,000,000 | 1,564 | 0.77 |
| Cheniere Energy 5.20% 30/07/2036 | USD | 460,000 | 339 | 0.17 |
| Citigroup 4.50% 03/03/2031 | GBP | 3,559,000 | 3,449 | 1.70 |
| Coty 6.63% 15/07/2030 | USD | 2,618,000 | 1,925 | 0.95 |
| Coty 5.60% 15/01/2031 | USD | 930,000 | 668 | 0.33 |
| CSC Holdings 4.13% 01/12/2030 | USD | 1,400,000 | 630 | 0.31 |
| CVS Health, FRN 6.75% 10/12/2054 | USD | 3,000,000 | 2,285 | 1.12 |
| Digital Euro Finco, REIT 4.25% 20/11/2037 | EUR | 1,416,000 | 1,181 | 0.58 |
| Directv Financing 8.88% 01/02/2030 | USD | 1,674,000 | 1,258 | 0.62 |
| DISH DBS 5.13% 01/06/2029 | USD | 1,500,000 | 1,006 | 0.49 |
| Ford Motor Credit 5.63% 09/10/2028 | GBP | 1,900,000 | 1,902 | 0.93 |
| Goldman Sachs Group, FRN 5.77% 22/09/2036 | GBP | 1,372,000 | 1,372 | 0.67 |
| Iron Mountain, REIT 4.75% 15/01/2034 | EUR | 2,346,000 | 1,966 | 0.97 |
| JPMorgan Chase, FRN 3.76% 21/03/2034 | EUR | 1,429,000 | 1,243 | 0.61 |
| Maple Parent Holdings 4.22% 26/03/2032 | EUR | 923,000 | 807 | 0.40 |
| Maple Parent Holdings 4.73% 26/03/2035 | EUR | 856,000 | 752 | 0.37 |
| MPT Operating Partnership, REIT 3.38% 24/04/2030 | GBP | 1,500,000 | 1,110 | 0.55 |
| Netflix 3.88% 15/11/2029 | EUR | 2,500,000 | 2,222 | 1.09 |
| NextEra Energy Capital Holdings, FRN 4.00% 15/05/2056 | EUR | 1,711,000 | 1,455 | 0.72 |
| OAK-Eagle Acquireco 6.25% 01/07/2033 | EUR | 527,000 | 476 | 0.23 |
| Olympus Water US Holding 6.13% 15/02/2033 | EUR | 1,000,000 | 858 | 0.42 |
| Oracle 5.70% 04/02/2036 | USD | 1,392,000 | 998 | 0.49 |
| Oracle 6.00% 03/08/2055 | USD | 1,000,000 | 634 | 0.31 |
| Stellantis Finance US 5.75% 18/03/2030 | USD | 1,980,000 | 1,473 | 0.72 |
| Time Warner Cable 5.25% 15/07/2042 | GBP | 2,500,000 | 2,056 | 1.01 |
| T-Mobile USA 3.88% 15/04/2030 | USD | 1,595,000 | 1,150 | 0.57 |
| T-Mobile USA 3.80% 11/02/2045 | EUR | 1,271,000 | 988 | 0.49 |
| Verizon Communications, FRN 5.74% 15/06/2056 | GBP | 1,400,000 | 1,375 | 0.68 |
| Verizon Communications, FRN 5.74% 15/08/2056 | GBP | 1,199,000 | 1,166 | 0.57 |
| | | | 44,839 | 22.05 |
| **Corporate Bonds total** | | | **127,893** | **62.89** |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Swaps (0.15)% ((0.28)%)** | | | | |
| Credit Default Swap JP Morgan Buy ITRAXX.EUROPE.CROSSOVER.45-V1 20/06/2031 | EUR | 1,300,000 | (113) | (0.06) |
| Credit Default Swap JP Morgan Buy ITRAXX.EUROPE.MAIN.45-V1 20/06/2031 | EUR | 10,000,000 | (189) | (0.09) |
| **Swaps total** | | | **(302)** | **(0.15)** |
| **Swaptions 0.00% (0.03%)** | | | | |
| Forward Currency Contracts 0.53% ((0.12)%) | | | | |
| Buy GBP 967,056 sell CAD 1,793,128 dated 11/05/2026 | | | 6 | 0.01 |
| Buy GBP 30,873,246 sell EUR 35,393,044 dated 11/05/2026 | | | 67 | 0.03 |
| Buy GBP 100,006,404 sell USD 134,134,740 dated 11/05/2026 | | | 996 | 0.49 |
| **Forward Currency Contracts total** | | | **1,069** | **0.53** |
| **Futures 0.08% ((0.01)%)** | | | | |
| Euro-Bobl 08/06/2026 | EUR | 33 | (33) | (0.02) |
| Euro-Bund 08/06/2026 | EUR | (2) | – | – |
| Euro-Schatz 08/06/2026 | EUR | 12 | (7) | – |
| Long Gilt 26/06/2026 | GBP | (104) | 297 | 0.15 |
| US 5 Year Note 30/06/2026 | USD | (25) | 3 | – |
| US 10 Year Note 18/06/2026 | USD | 39 | (29) | (0.01) |
| US 10 Year Ultra Bond 18/06/2026 | USD | 55 | (77) | (0.04) |
| US Ultra Bond 18/06/2026 | USD | (5) | 10 | – |
| **Futures total** | | | **164** | **0.08** |
| **Liquidity Funds 3.80% (0.59%)** | | | | |
| Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP† | GBP | 2,800,000 | 2,800 | 1.37 |
| Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD† | USD | 6,700,000 | 4,937 | 2.43 |
| **Liquidity Funds total** | | | **7,737** | **3.80** |
| Investment assets | | | 200,996 | 98.84 |
| Net other assets | | | 2,358 | 1.16 |
| **Net assets** | | | **203,354** | **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 2025.

§ Security is currently in default.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

## Debt Security Credit Analysis

| | Market Value £000 | % of Net Assets |
|---|---|---|
| Investment Grade* | 134,690 | 66.24 |
| Below Investment Grade | 57,503 | 28.27 |
| **Debt securities total** | **192,193** | **94.51** |

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

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | (2,242) | | (1,878) |
| Revenue | 5,223 | | 4,638 | |
| Expenses | (105) | | (136) | |
| Interest payable and similar charges | (17) | | – | |
| Net revenue before taxation | 5,101 | | 4,502 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 5,101 | | 4,502 |
| **Total return before distributions** | | **2,859** | | **2,624** |
| Distributions | | (5,101) | | (4,502) |
| **Change in net assets attributable to shareholders from investment activities** | | **(2,242)** | | **(1,878)** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26 £000 | £000 | Six months ended 15.04.25 £000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **203,343** | | **199,723** |
| Movement due to issue and cancellation of shares: | | | | |
| Amounts receivable on issue of shares | 3,085 | | 5,470 | |
| Amounts payable on cancellation of shares | (5,357) | | (8,494) | |
| | | (2,272) | | (3,024) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (2,242) | | (1,878) |
| Retained distribution on accumulation shares | | 4,525 | | 3,771 |
| **Closing net assets attributable to shareholders** | | **203,354** | | **198,592** |

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £203,342,573.

# BALANCE SHEET

**As at 15 April 2026 (unaudited)**

| | As at 15.04.26 £000 | As at 15.10.25 £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 201,444 | 200,345 |
| **Current assets:** | | |
| Debtors | 4,309 | 5,338 |
| Cash and bank balances | 1,395 | 3,278 |
| **Total assets** | **207,148** | **208,961** |
| **Liabilities:** | | |
| Investment liabilities | (448) | (1,095) |
| **Creditors:** | | |
| Distributions payable | (285) | (296) |
| Other creditors | (3,061) | (4,227) |
| **Total liabilities** | **(3,794)** | **(5,618)** |
| **Net assets attributable to shareholders** | **203,354** | **203,343** |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# AVIVA INVESTORS US EQUITY INCOME FUND I

## 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 six months ended 15 April 2026, the Aviva Investors US Equity Income Fund I delivered a total return of 7.1% (share class 1) net of fees. The Fund's benchmark, the Russell® 3000 value, returned 11.0% over the same period.

The tracking error at the year-end was 6.16%.

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

**Review**
The U.S. equity market extended its strong run in the start of the period, only to see volatility spike in the new year as President Trump shifted gears from domestic to international affairs. As conflict tore through the Middle East and global oil trade through the Strait of Hormuz slowed to a crawl, the U.S. economy appears to have remained resilient with the Atlanta Fed's GDP Now pointed to nearly +2.0% growth in Q1. However, inflationary expectations have ticked up, which has pushed interest rates higher and appears to have reduced chances the Federal Reserve will cut rates in the near term.

Value stocks dominated in the period as the Russell 3000 Value rallied +11.07% versus +0.86% for its growth peer. Small cap stocks outpaced large cap in the covered period but have lagged in every calendar year since 2017.

Shifting economic tides and changes in the Fed projections resulted in a significant upward shift in the U.S. Treasury yield curve. Despite the uptick in interest rates, dividend payers outperformed non-payers, and higher yielding stocks topped lower yielding. According to Ned Davis, the dividend growth rate for the S&P 500 dropped to 3.5% and at the same time the yield of the S&P 500 index moved to 1.1%, in line with the all-time low posted during the late 90s Internet Bubble.

The most significant positive impacts on relative performance were from stock selection in Health Care and the overweight in Energy.

The holdings with the highest contribution to active return were Micron Technology Inc. (MU), Royalty Pharma PLC (Cl A) (RPRX), and Corning Inc. (GLW).

The most significant negative impacts on relative performance were from stock selection in Information Technology and stock selection in Energy.

# AVIVA INVESTORS US EQUITY INCOME FUND I (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

The holdings with the lowest contribution to active return were Oracle Corp. (ORCL), Paycom Software Inc. (PAYC), and Salesforce Inc. (CRM).

As of April 15, the largest overweight allocations in the portfolio were Health Care and Materials. The largest underweight allocations were Communication Services and Financials.

**Outlook**

President Trump remains a wildcard, and the Iran conflict has driven a sharp uptick in volatility, but this is only one of several risks building simultaneously. Just a couple months ago, markets were focused on potential stress in private credit, a peaking AI capex cycle, and signs of labor market softening. Against this backdrop, policy support may be constrained: the Fed remains wary of inflation, for good reason, while Congressional dysfunction is likely to intensify ahead of the 2026 midterms. Despite this, we see a constructive setup for U.S. dividend equities – even if the Iran conflict de-escalates. Corporate profit growth remains solid and should underpin continued dividend expansion. We increased turnover and expanded the number of holdings over the period and expect this more active stance to continue. We are selectively adding value-oriented ideas, particularly cheaper, more cyclical businesses with strong balance sheets, as dislocations created attractive entry points.

May 2026

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®.

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.

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### Material Portfolio Changes

| Purchases | Sales |
|---|---|
| Smith & Nephew, ADR | Micron Technology |
| RELX, ADR | Phillips 66 |
| RPM International | CSG Systems International |
| Cal-Maine Foods | Comcast 'A' |
| International Flavors & Fragrances | Kinder Morgan |
| Oracle | Kimberly-Clark |
| Air Products and Chemicals | Williams |
| Constellation Energy | Alexandria Real Estate Equities, REIT |
| Dole | Avnet |
| AptarGroup | Amgen |

### 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.

# INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 4** | 15.04.26 | 93,982 | 92,834,661 | 101.24 |
| Class 5*** | 15.10.25 | 144,475 | 136,779,966 | 105.63 |
| | 15.04.26 | 45,735 | 41,526,506 | 110.13 |

* Valued at bid market prices.
** From 2 February 2026 (date of launch).
*** From 25 April 2025 (date of launch).

## Net Asset Value – Accumulation Shares

| Share class | As at | Net asset value* £000 | Shares in issue | Pence per share |
|---|---|---|---|---|
| Class 4** | 15.04.26 | 7,229 | 7,108,422 | 101.70 |
| Class 5*** | 15.10.25 | 25,499 | 23,869,011 | 106.83 |
| | 15.04.26 | 13,416 | 11,893,949 | 112.79 |

* Valued at bid market prices.
** From 2 February 2026 (date of launch).
*** From 25 April 2025 (date of launch).

## Net Asset Value – Income Shares USD

| Share class | As at | Net asset value* £000 | Shares in issue | Cents per share |
|---|---|---|---|---|
| Class 5** | 15.10.25 | 1 | 1,000 | 106.02 |
| | 15.04.26 | 1 | 908 | 112.10 |

* Valued at bid market prices.
** From 25 April 2025 (date of launch)

## Share Price Record – Income Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 4*** | 2026** | 105.99 | 99.69 |
| Class 5**** | 2025 | 107.53 | 99.72 |
| | 2026** | 115.46 | 104.60 |

* Valued at mid market prices.
** Up to 15 April 2026.
*** From 2 February 2026 (date of launch).
**** From 25 April 2025 (date of launch).

## Share Price Record – Accumulation Shares

| Share class | Financial year | Highest price* (p) | Lowest price* (p) |
|---|---|---|---|
| Class 4*** | 2026** | 105.99 | 99.69 |
| Class 5**** | 2025 | 108.12 | 99.72 |
| | 2026** | 117.58 | 105.79 |

* Valued at mid market prices.
** Up to 15 April 2026.
*** From 2 February 2026 (date of launch).
**** From 25 April 2025 (date of launch).

## Share Price Record – Income Shares USD

| Share class | Financial year | Highest price* (c) | Lowest price* (c) |
|---|---|---|---|
| Class 5 | 2025 | 108.99 | 99.89 |
| | 2026** | 116.76 | 102.60 |

* Valued at mid market prices.
** Up to 15 April 2026.

## Ongoing Charges Figure* (unaudited)

| Share class | 15.04.26 | 25.04.25 to 15.10.25** |
|---|---|---|
| Class 4*** | 0.40% | – |
| Class 5 | 0.55% | 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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

** From 25 April 2025 (date of launch)

*** Class 4 was launched on 2 February 2026.

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

# INVESTMENT PERFORMANCE (CONTINUED)

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 25 April 2025.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 4** | 2026* | 0.4683 | 4.68 |
| Class 5*** | 2025 | 1.1987 | 11.99 |
| | 2026* | 1.3734 | 13.73 |

* Up to 15 June 2026 (the interim distribution payment date).
** From 2 February 2026 (date of launch).
*** From 25 April 2025 (date of launch).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 25 April 2025.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---|---|---|---|
| Class 4** | 2026* | 0.4687 | 4.69 |
| Class 5*** | 2025 | 1.2019 | 12.02 |
| | 2026* | 1.3933 | 13.93 |

* Up to 15 June 2026 (the interim distribution payment date).
** From 2 February 2026 (date of launch).
*** From 25 April 2025 (date of launch).

## Revenue Record – Income Shares USD

The revenue record table below shows the net distribution rates per financial year on a record date basis for an investment made on 25 April 2025.

| Share class | Financial year | Net revenue per share (c) | Per $1,000 invested ($) |
|---|---|---|---|
| Class 5** | 2025 | 1.2028 | 12.03 |
| | 2026* | 1.3915 | 13.92 |

* Up to 15 June 2026 (the interim distribution payment date).
** From 25 April 2025 (date of launch).

# PORTFOLIO STATEMENT

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **Equities 100.00% (99.44%)** | | | | |
| **Bermuda 2.46% (2.99%)** | | | | |
| Axis Capital Holdings | USD | 53,887 | 3,945 | 2.46 |
| | | | 3,945 | 2.46 |
| **Canada 2.61% (2.43%)** | | | | |
| Restaurant Brands International | USD | 72,292 | 4,185 | 2.61 |
| | | | 4,185 | 2.61 |
| **Ireland 4.38% (3.58%)** | | | | |
| Accenture 'A' | USD | 12,144 | 1,736 | 1.08 |
| Dole | USD | 212,108 | 2,405 | 1.50 |
| Medtronic | USD | 45,064 | 2,892 | 1.80 |
| | | | 7,033 | 4.38 |
| **Switzerland 3.50% (3.23%)** | | | | |
| Chubb | USD | 23,274 | 5,612 | 3.50 |
| | | | 5,612 | 3.50 |
| **United Kingdom 9.87% (8.49%)** | | | | |
| RELX, ADR | USD | 114,549 | 2,930 | 1.83 |
| Royalty Pharma 'A' | USD | 186,094 | 6,691 | 4.17 |
| Smith & Nephew, ADR | USD | 117,162 | 2,965 | 1.85 |
| Unilever, ADR | USD | 75,950 | 3,235 | 2.02 |
| | | | 15,821 | 9.87 |
| **United States of America 77.18% (78.72%)** | | | | |
| AbbVie | USD | 14,393 | 2,211 | 1.38 |
| Air Products and Chemicals | USD | 18,564 | 4,039 | 2.52 |
| American Tower, REIT | USD | 29,830 | 3,889 | 2.43 |
| Amgen | USD | 9,474 | 2,429 | 1.51 |
| AptarGroup | USD | 26,282 | 2,538 | 1.58 |
| Avnet | USD | 31,710 | 1,675 | 1.04 |
| Becton Dickinson | USD | 23,820 | 2,729 | 1.70 |
| Bristol-Myers Squibb | USD | 29,259 | 1,248 | 0.78 |
| Cal-Maine Foods | USD | 42,607 | 2,355 | 1.47 |
| Cisco Systems | USD | 18,973 | 1,151 | 0.72 |
| Constellation Energy | USD | 10,924 | 2,387 | 1.49 |
| Corning | USD | 9,444 | 1,202 | 0.75 |
| EOG Resources | USD | 24,818 | 2,421 | 1.51 |
| Expand Energy | USD | 12,875 | 911 | 0.57 |
| Expeditors International of Washington | USD | 23,050 | 2,445 | 1.52 |
| Genuine Parts | USD | 29,958 | 2,436 | 1.52 |
| H2O America | USD | 25,623 | 1,097 | 0.68 |
| Hewlett Packard Enterprise | USD | 46,641 | 2,291 | 1.43 |
| International Flavors & Fragrances | USD | 83,326 | 4,391 | 2.74 |
| Johnson & Johnson | USD | 11,521 | 2,025 | 1.26 |
| Kinder Morgan | USD | 192,814 | 4,501 | 2.81 |
| Kroger | USD | 73,105 | 3,620 | 2.26 |
| Lennar 'B' | USD | 26,928 | 1,706 | 1.06 |
| Lithia Motors 'A' | USD | 8,722 | 1,811 | 1.13 |
| McGrath Rent | USD | 40,376 | 3,394 | 2.12 |
| Micron Technology | USD | 6,567 | 2,207 | 1.38 |
| Microsoft | USD | 4,675 | 1,417 | 0.88 |
| Mid-America Apartment Communities, REIT | USD | 29,669 | 2,713 | 1.69 |
| Oracle | USD | 9,779 | 1,223 | 0.76 |
| Oracle | USD | 71,844 | 2,610 | 1.63 |
| Paycom Software | USD | 25,350 | 2,310 | 1.44 |
| PepsiCo | USD | 22,864 | 2,606 | 1.63 |
| PNC Financial Services Group | USD | 40,192 | 6,546 | 4.08 |
| Progressive | USD | 30,564 | 4,534 | 2.83 |
| QUALCOMM | USD | 9,378 | 919 | 0.57 |
| RPM International | USD | 33,187 | 2,657 | 1.66 |

# PORTFOLIO STATEMENT (CONTINUED)

**As at 15 April 2026 (unaudited)**

| Investment | Currency | Holding | Market Value £000 | % of Net Assets |
|---|---|---|---|---|
| **United States of America 77.18% (78.72%) (continued)** | | | | |
| Salesforce | USD | 21,235 | 2,779 | 1.73 |
| Starbucks | USD | 57,747 | 4,189 | 2.61 |
| Texas Instruments | USD | 27,650 | 4,406 | 2.75 |
| Union Pacific | USD | 20,718 | 3,787 | 2.36 |
| Warner Music Group 'A' | USD | 123,097 | 2,634 | 1.64 |
| Watsco | USD | 7,277 | 2,228 | 1.39 |
| Wells Fargo | USD | 73,808 | 4,367 | 2.72 |
| Williams | USD | 121,598 | 6,339 | 3.95 |
| Zoetis 'A' | USD | 26,895 | 2,401 | 1.50 |
| | | | 123,774 | 77.18 |
| **Equities total** | | | **160,370** | **100.00** |
| Investment assets | | | 160,370 | 100.00 |
| Net other liabilities | | | (7) | – |
| **Net assets** | | | **160,363** | **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 2025.

# STATEMENT OF TOTAL RETURN

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26* £000 |
|---|---|---|
| Income | | |
| Net capital gains | | 7,543 |
| Revenue | 2,429 | |
| Expenses | (449) | |
| Net revenue before taxation | 1,980 | |
| Taxation | (298) | |
| Net revenue after taxation | | 1,682 |
| **Total return before distributions** | | **9,225** |
| Distributions | | (1,994) |
| **Change in net assets attributable to shareholders from investment activities** | | **7,231** |

# STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 15 April 2026 (unaudited)**

| | £000 | Six months ended 15.04.26* £000 |
|---|---|---|
| **Opening net assets attributable to shareholders** | | **169,975** |
| Movement due to issue and cancellation of shares: | | |
| Amounts receivable on issue of shares | 2,546 | |
| Amounts payable on cancellation of shares | (19,666) | |
| | | (17,120) |
| Dilution adjustment | | 4 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 7,231 |
| Retained distribution on accumulation shares | | 273 |
| **Closing net assets attributable to shareholders** | | **160,363** |

* The Fund was launched on 25 April 2025 and therefore no comparative information is available.

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2025 was £169,975,317.

# BALANCE SHEET

## As at 15 April 2026 (unaudited)

| | As at 15.04.26 £000 | As at 15.10.25* £000 |
|---|---|---|
| **Assets:** | | |
| Investments | 160,370 | 169,018 |
| **Current assets:** | | |
| Debtors | 233 | 408 |
| Cash and bank balances | 1,744 | 2,923 |
| **Total assets** | **162,347** | **172,349** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | (694) | (849) |
| Other creditors | (1,290) | (1,525) |
| **Total liabilities** | **(1,984)** | **(2,374)** |
| **Net assets attributable to shareholders** | **160,363** | **169,975** |

* The Fund was launched on 25 April 2025.

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2025 and are described in those annual financial statements.

# STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

– follow applicable accounting standards;

– make judgements and estimates that are reasonable and prudent;

– select suitable accounting policies and then apply them consistently;

– prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and

– comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The 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. 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 six months ended 15 April 2026 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

M Bell
Director
5 June 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 5.00pm values and Aviva Investors Multi-Strategy Target Return Fund with is based on 11:59pm 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.

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