

# AVIVA INVESTORS INVESTMENT FUNDS ICVC

## Annual Report and Financial Statements

For the year ended 15 October 2024



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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

On 27 March 2024, the registered office for Aviva group entities changed from St Helen's, 1 Undershaft, London, EC3P 3DQ.

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

### DIRECTORS

J Adamson (resigned 12 January 2025)  
J Barber (appointed 1 January 2025)  
M Bell  
A Coates  
M Craston (resigned 16 April 2024)  
B Fowler (resigned 15 January 2025)  
J Lowe  
K McClellan  
M White (resigned 14 December 2023)  
S Winstanley (resigned 31 August 2024)

### REGISTRAR AND ADMINISTRATOR

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

### FUND ACCOUNTING AND PRICING AGENT

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

### INVESTMENT MANAGER

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

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

### TRUSTEE AND DEPOSITARY

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

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

### INDEPENDENT AUDITORS

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

On 26 March 2024, Ernst & Young LLP were appointed as auditor to this ICVC. Prior to this date the auditors were PricewaterhouseCoopers LLP.

## 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).

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

### THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 15 October 2024. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

We made the strategic decision to merge the Aviva Investors Corporate Bond Fund into the Aviva Investors Sterling Corporate Bond Fund on 13 September 2024. We intend to fully terminate the sub-fund Aviva Investors Corporate Bond Fund within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the financial statements of the sub-fund have been prepared on a break-up basis.

We made the decision to wind up the Aviva Investors Global Emerging Markets Equity Unconstrained Fund and the Aviva Investors UK Smaller Companies Fund following review of the annual value assessment. The Aviva Investors Global Emerging Markets Equity Unconstrained Fund closed on 6 April 2022 and the Aviva Investors UK Smaller Companies Fund on 10 May 2024. The sub funds have been prepared on a basis other than going concern for the reasons disclosed on note 1a.

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

#### TERMINATION OF AVIVA INVESTORS HIGH YIELD BOND FUND

On 19 July 2022, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the "ACD"), commenced the termination of the sub-fund Aviva Investors High Yield Bond Fund of the Scheme.

Following receipt of the final termination account, the Prospectus and Instrument will be updated to remove references to this terminated sub fund.

#### FUND CLOSURES

As outlined in the financial statements section, the following sub-funds were closed:

The Aviva Investors Corporate Bond Fund, Aviva Investors Global Emerging Markets Equity Unconstrained Fund and the Aviva Investors UK Smaller Companies Fund.

#### CHANGES TO THE PROSPECTUS

On 2 November 2023, the Australian Securities Exchange was included as an eligible derivatives market for the AI Distribution Fund.

On 21 November 2023, the Valuation Point for Aviva Investors Global Equity Income Fund was changed to 11:59pm.

Following receipt of the final termination accounts for each (1) AI Sustainable Income & Growth Fund and (2) AI Global Equity Unconstrained Fund, the Prospectus and Instrument were updated to remove references to these now terminated sub-funds.

On 13 March 2024, E&Y LLP was appointed as auditor to this umbrella. On 27 March 2024, the registered office for Aviva group entities changed to 80 Fenchurch Street, London, EC3M 4AE.

On 2 April 2024, we updated the baseline exclusion policy applicable to the Fund, to reflect the introduction of the negative screen applicable to tobacco companies.

On 5 April 2024, the FMF for each share class of the Aviva Investors UK Smaller Companies Fund was reduced by 20%.

On 24 April 2024, we updated the IOP of the AI UK Equity Dividend Fund following FCA approval.

On 10 May 2024, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the "ACD"), commenced the termination of the Aviva Investors UK Smaller Companies Fund.

On 2 July 2024 we updated the Prospectuses and Instruments of Incorporation for the Aviva Investors Investment Funds ICVC, the Aviva Investors Portfolio Funds ICVC, the Aviva Investors Select Funds ICVC and the Aviva Investors Manager of Managers ICVC (ICVC 2) to introduce the right to convert investors into another share class of the same fund, where this is in the best interests of investors. We would only move your investment in this way if we had first sent a notice to you explaining the options available to you and you had not responded to confirm any other action you would like us to take.

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

### SIGNIFICANT INFORMATION (CONTINUED)

On 10 July 2024, we updated the Prospectus to reflect the new share class launch – AI Global Equity Income Fund, Class 4 (Acc).

On 12 July 2024, we updated the Prospectus to reflect the name change from AI Monthly Income Plus Fund to AI Sterling Corporate Bond Fund. A new share class was launched for this sub fund, under Class 8 (Income).

On 11 September 2024, an amended version of the Prospectus for the Aviva Investors Investment Funds ICVC was filed reflecting the availability of Share Class 9 in the Aviva Investors Distribution Fund (Accumulation shares with FMF 35bps and Distribution shares with FMF 35bps).

On 16 September, we made updates to the Aviva Investors Investment Funds Prospectus to reflect the 0.80% cap on Ongoing Charges and the reduction of the Fund Management Fee from 0.75% to 0.70%.

On 24 September 2024 we made several updates to the Aviva Investors Investment Funds ICVC Prospectus in relation to the Aviva Investors Distribution Fund to introduce a more flexible “multi-asset” investment policy removing certain geographic restrictions, bond credit rating and currency requirements and enabling the Fund to invest in new types of assets; strengthen the Fund’s income and investment performance objectives; change the way the Fund’s fees are allocated, with the aim of making more of the income the Fund generates available to investors; reduce the Fund’s fixed fund management fee; change the Fund’s name to Aviva Investors Multi-asset Income Fund; and increase the frequency of income payments from the Fund.

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

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

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

## MARKET REVIEW

### EQUITIES

Global shares performed strongly in the twelve months under review, with the MSCI World Index returning 22% for sterling investors. Confidence was supported by data suggesting that the main developed economies would avoid meaningful downturns in 2024. Concerns about a slowing US economy eased as robust consumer spending was fuelled by stronger-than-expected employment data, at least in the early stages of the period. Government investment also played a key role in sustaining the momentum of growth. With hopes also high that the US central bank (Fed) would start to cut interest rates in 2024 amid positive progress in the fight against inflation, the US stock market – boosted by further sharp gains by its large technology companies – pushed on to a succession of new highs. In September, the Fed would go on to surprise the market with a half percentage point cut in interest rates, following on from earlier moves by the European Central Bank and the Bank of England.

While the economic news was much more mixed in Europe, Japan and the UK, shares nevertheless surfed the wave of optimism to post strong total returns. Although the UK and Japan had technically fallen into recession in the final quarter of 2023, data released in the new year showed an immediate bounce back to growth. Indeed, the return of inflation to the Japanese economy prompted the Bank of Japan to finally end negative interest rates after a decade of ultra-loose monetary policy.

Emerging markets also contributed well, with confidence underpinned by the prospect of lower US interest rates and a higher-than-anticipated global demand for their goods and services. Several emerging markets also benefited from an early start to interest rate cutting.

Volatility was relatively low over the review period considering notable geopolitical uncertainties such as the ongoing war in Ukraine and escalating tensions in the Middle East.

### FIXED INCOME

It was a positive twelve month period for bond markets. Government bonds benefited from indications from the main central banks that interest rates would fall in the developed economies in response to consumer inflation finally moving back towards target – 2% in most cases – amid a stabilisation in the prices of goods and commodities following the pandemic and the initial shock of the war in Ukraine. With inflation seemingly under much greater control, the monetary policy makers had the flexibility to use lower interest rates to steer the leading economies away from a potential recession. The cuts duly enacted by the European Central Bank, Bank of England and, latterly, the US Federal Reserve during the summer months served to push government bond yields lower and lift bond prices. This came against a negative technical backdrop for the market as governments looked to ramp up bond issuance to help reinvigorate weaker economies.

Corporate bonds were underpinned by the strong performance of underlying government bonds, with the broad sterling market returning around 10% over the year in review. Corporate debt was supported by steady corporate earnings, which benefited from the resilience of economies and the avoidance of deep downturns. Technical factors were also generally favourable as strong demand from institutional investors, who were keen to lock in higher interest rates while they were still available, absorbed plentiful new issuance.

#### November 2024

Source of market data: FactSet, Bloomberg

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

## STATEMENT OF CROSS HOLDINGS

As at 15 October 2024, 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	7,693,235	20,441,620	13.99
Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares	GBP	9,395,072	17,270,021	11.82



## POLICIES AND RISKS

### ACCOUNTING POLICIES

#### a Basis of accounting

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

The Authorised Corporate Director made the strategic decision to merge the Aviva Investors Corporate Bond Fund into the Aviva Investors Sterling Corporate Bond Fund on 13 September 2024. Following the merger, termination of the sub-fund was commenced. As a result, the sub-fund no longer holds any assets. The final dividend was paid on November 2024 and the Authorised Corporate Director intends to fully terminate the sub-fund within 12 months from the date of issue of the financial statements. Therefore, the financial statements of Aviva Investors Corporate Bond Fund have been prepared on a break-up basis and any additional costs in respect of the termination of this Fund will be borne by the Authorised Corporate Director. Under this basis, assets are recorded at their expected recoverable value and liabilities are recorded at their expected settlement value.

The Authorised Corporate Director made the decision to wind up the Aviva Investors UK Smaller Companies Fund on 10 May 2024 following review of the annual value assessment. The sub-fund holds 350,276 shares of AMTE Power limited, 690,837 shares of Dyson Group, 1,252,485 shares of Ediston Property Investment and 9,425,879 shares of East Imperial PLC, all of which are unlisted investments in the portfolio of the sub-fund. All these investments have a nil value and no proceeds have been received to date. It is unlikely that these investments will be sold or written off within 12 months from the date issue of the financial statements. Therefore, the financial statements of Aviva Investors UK Smaller Companies Fund have been prepared on a basis other than going concern and any additional costs in respect of the termination of this Fund will be borne by the Authorised Corporate Director. Under this basis, assets are recorded at their expected recoverable value and liabilities are recorded at their expected settlement value.

The Authorised Corporate Director made the decision to wind up the Aviva Investors Global Emerging Markets Equity Unconstrained Fund on 06 April 2022 following review of the Fund's performance. The sub-fund holds 74,838 shares of Sberbank of Russia and 87,022 shares of Detsky MIR PJSC, both of which are suspended Russian investments in the portfolio of sub-fund. Both investments have been fair valued to a nil value following the Ukraine conflict and no proceeds have been received to date. It is unlikely that these investments will be sold or written off within 12 months from the date issue of the financial statements. Therefore, the financial statements of Aviva Investors Global Emerging Markets Equity Unconstrained Fund have been prepared on a basis other than going concern and any additional costs in respect of the termination of this Fund will be borne by the Authorised Corporate Director. Under this basis, assets are recorded at their expected recoverable value and liabilities are recorded at their expected settlement value.

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

#### b Share classes

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

#### c Recognition of revenue

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

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

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

#### d Expenses

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

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

#### e Treatment of derivatives

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

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

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

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

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

## POLICIES AND RISKS (CONTINUED)

### ACCOUNTING POLICIES (CONTINUED)

#### f Dilution Levy Policy

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

#### g Underwriting commission

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

#### h Basis of valuation of investments

##### Quoted investments

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

##### Unquoted and unapproved investments

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

##### Suspended securities

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

##### Delisted securities

Delisted securities have been valued at nil pence per share.

#### Forward foreign currency contracts

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

#### Over the counter (OTC) derivatives

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

#### Exchange traded derivatives (ETDs)

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

#### CIS investments

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

#### i Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at midday on the last working day of the accounting period for all Funds except for the Aviva Investors UK Index Tracking Fund which is translated at 5.00 p.m and Aviva Investors Multi-Strategy Target Return Fund which was valued at bid market value at 11.59 p.m. Revenue and expenditure items are translated at the rate ruling at the date of the transaction.

#### j Taxation and deferred taxation

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

#### k Unclaimed distributions

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

### DISTRIBUTION POLICIES

#### a Distribution policy

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

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

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

#### b Treatment of stock dividends

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

#### c Treatment of Fund Management Fee

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

## POLICIES AND RISKS (CONTINUED)

### FINANCIAL INSTRUMENTS

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

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

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

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

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

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

#### a Foreign currency risk

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

#### b Interest rate risk

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

#### c Market risk

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

#### d Credit risk

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

#### e Liquidity risk

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

#### f Counterparty Risk

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

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

## AVIVA INVESTORS UK INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

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

#### Strategy

The Fund will aim to replicate the Index by investing in all the companies that make up the Index, and in the same proportions, with the aim of providing full exposure to the companies within the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

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

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

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors UK Index Tracking Fund delivered a total return of 13.3% (share class 2), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 13.8% over the same period.

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

The tracking error at the year-end was 0.06%.

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

#### Review

UK shares posted attractive gains over the review period. Sentiment towards the UK was weak at the start, with the economy reported to have fallen into a technical recession in the second half of 2023. However, growth picked up in the new year, with the country's gross domestic product expanding by 0.7% in the first quarter of 2024 and a further 0.5% in the second quarter. Activity data for the manufacturing sector painted a more positive picture as the period progressed, moving from a notable contraction at the start to steady expansion by the end.

In terms of monetary policy, a cautious Bank of England left interest rates unchanged at 5.25% during most of the review period. However, in response to a more rapid-than-expected fall in annual inflation from 4.6% in October 2023 to the 2.0% target in the summer, it reduced the base rate by a quarter percentage point in August 2024.

Political uncertainty was reduced in July following the landslide victory of Labour in the July general election. However, investors subsequently began to become concerned that the tax burden on companies may have to rise by more than anticipated to plug the hole in the public finances.

The FTSE® All-Share Index's return was lower than the global average as industry heavyweights such as BP and Shell suffered the headwind of a falling oil price and the large mining stocks were hit by worries about weaker demand for raw materials from a struggling Chinese economy. Small and medium-sized companies nevertheless enjoyed improved fortunes as sentiment towards the domestic economy improved.

#### Outlook

Economic conditions have generally improved in the UK, especially the outlook for inflation. However, it is difficult to see a significant acceleration in economic growth currently given uncertain trends both in the UK and overseas. The Labour Party's Budget will likely prove to be a headwind for growth in the short-to-medium term, given the huge scale of the tax rises and extra borrowing that was announced in late October. It also probably reduces the extent to which the Bank of England can feasibly cut interest rates in the immediate future. While there appear to be limited evident catalysts to push the market much higher from current levels, it nevertheless continues to offer value and trade at relatively cheap levels compared with history and other global markets.

## AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook (continued)

Geopolitical issues (most notably the conflicts in Gaza, Lebanon and Ukraine) remain an ongoing and significant risk to all equity markets and could easily flare up at any time, causing share prices to fall.

#### November 2024

\* Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

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

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

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#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	18.40	18.70	19.20
31.12.19 to 31.12.20	-9.70	-9.50	-9.80
31.12.20 to 31.12.21	17.80	18.00	18.32
31.12.21 to 31.12.22	0.08	0.29	0.34
31.12.22 to 31.12.23	7.43	7.64	7.92

\* Benchmark – FTSE® All-Share Index.

#### Performance History – Accumulation Shares

Calendar year	Share Class A %	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	18.80	18.70	19.20
31.12.19 to 31.12.20	-9.40	-9.50	-9.80
31.12.20 to 31.12.21	18.10	18.00	18.32
31.12.21 to 31.12.22	0.39	0.31	0.34
31.12.22 to 31.12.23	7.75	7.84	7.92

\* Benchmark – FTSE® All-Share Index.

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Haleon	Flutter Entertainment
National Grid	Shell
London Stock Exchange Group	HSBC Holdings
NatWest Group	Smurfit Kappa Group
AstraZeneca	British American Tobacco
BP	AstraZeneca
Segro, REIT	BP
Anglo American	Unilever
Rolls-Royce Holdings	Dechra Pharmaceuticals Ltd
RHI Magnesita	RELX

#### Synthetic Risk and Reward Indicator



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

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

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

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



## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	79.84	72.93	80.55
Return before operating charges <sup>†</sup>	11.20	10.00	(4.66)
Operating charges	(0.34)	(0.32)	(0.33)
Return after operating charges <sup>†</sup>	10.86	9.68	(4.99)
Distributions	(2.81)	(2.77)	(2.63)
Closing net asset value per share	87.89	79.84	72.93
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges (%)	13.60%	13.27%	(6.19)%
<b>Other information</b>			
Closing net asset value (£000)	76,790	74,977	72,304
Closing number of shares	87,367,423	93,904,955	99,140,709
Operating charges (%) <sup>†</sup>	0.41%	0.41%	0.41%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	90.57	85.87	84.40
Lowest share price	76.71	73.70	73.85

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	130.69	119.37	131.84
Return before operating charges <sup>†</sup>	18.34	16.38	(7.62)
Operating charges	(0.28)	(0.27)	(0.26)
Return after operating charges <sup>†</sup>	18.06	16.11	(7.88)
Distributions	(4.88)	(4.79)	(4.59)
Closing net asset value per share	143.87	130.69	119.37
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.04)
<b>Performance</b>			
Return after charges (%)	13.82%	13.50%	(5.98)%
<b>Other information</b>			
Closing net asset value (£000)	21,708	19,320	15,234
Closing number of shares	15,088,198	14,783,054	12,761,772
Operating charges (%) <sup>†</sup>	0.20%	0.20%	0.20%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	148.36	140.65	138.28
Lowest share price	125.57	120.63	121.01

Class 8 Accumulation shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	301.11	265.02	282.32
Return before operating charges <sup>†</sup>	42.70	36.18	(16.73)
Operating charges	(0.03)	(0.09)	(0.57)
Return after operating charges <sup>†</sup>	42.67	36.09	(17.30)
Distributions	(11.99)	(11.25)	(9.91)
Retained distributions on accumulation shares	11.99	11.25	9.91
Closing net asset value per share	343.78	301.11	265.02
<sup>†</sup> after direct transaction costs of	(0.03)	(0.03)	(0.09)
<b>Performance</b>			
Return after charges (%)	14.17%	13.62%	(6.13)%
<b>Other information</b>			
Closing net asset value (£000)	561,668	533,199	509,642
Closing number of shares	163,379,862	177,076,652	192,302,156
Operating charges (%) <sup>†</sup>	0.01%	0.01%	0.20%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	348.33	312.33	296.13
Lowest share price	289.32	267.75	263.07

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

## COMPARATIVE TABLES (CONTINUED)

Class A Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	132.71	116.88	124.39
Return before operating charges <sup>†</sup>	18.81	15.96	(7.38)
Operating charges	(0.12)	(0.13)	(0.13)
Return after operating charges <sup>†</sup>	18.69	15.83	(7.51)
Distributions	(5.17)	(4.87)	(4.49)
Retained distributions on accumulation shares	5.17	4.87	4.49
Closing net asset value per share	151.40	132.71	116.88
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.04)
<b>Performance</b>			
Return after charges (%)	14.08%	13.54%	(6.04)%
<b>Other information</b>			
Closing net asset value (£000)	15,855	25,152	33,553
Closing number of shares	10,472,564	18,952,788	28,706,214
Operating charges (%) <sup>‡</sup>	0.07%	0.10%	0.10%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.03%
<b>Prices<sup>≈</sup></b>			
Highest share price	153.41	137.73	130.54
Lowest share price	127.50	118.09	116.02

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	0.41%	0.41%
Class 2	0.20%	0.20%
Class 8	0.01%	0.01%
Class A	0.07%	0.07%

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

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.70%. The OCF for share class A is capped at 0.10%. Please see the Prospectus for full details.

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.57% (99.80%)</b>				
<b>Communication Services 2.88% (2.77%)</b>				
<b>Diversified Telecommunication Services 0.42% (0.35%)</b>				
BT Group	GBP	1,773,152	2,581	0.38
Helios Towers	GBP	256,085	276	0.04
			2,857	0.42
<b>Interactive Media &amp; Services 0.67% (0.56%)</b>				
Auto Trader Group	GBP	250,365	2,198	0.33
Baltic Classifieds Group	GBP	111,456	350	0.05
MONY Group	GBP	148,436	315	0.05
Rightmove	GBP	223,148	1,434	0.21
Trustpilot Group	GBP	101,428	234	0.03
			4,531	0.67
<b>Media 1.06% (1.05%)</b>				
4imprint Group	GBP	7,815	399	0.06
Bloomsbury Publishing	GBP	22,255	148	0.02
Future	GBP	31,286	305	0.05
Informa	GBP	373,301	3,087	0.46
ITV	GBP	1,112,474	859	0.13
Reach	GBP	81,126	77	0.01
STV Group	GBP	11,705	27	–
WPP	GBP	301,220	2,287	0.34
			7,189	1.06
<b>Wireless Telecommunication Services 0.72% (0.81%)</b>				
Airtel Africa	GBP	338,020	385	0.06
Vodafone Group	GBP	6,028,346	4,479	0.66
			4,864	0.72
<b>Communication Services total</b>			<b>19,441</b>	<b>2.88</b>
<b>Consumer Discretionary 6.89% (7.69%)</b>				
<b>Automobile Components 0.06% (0.07%)</b>				
Dowlais Group	GBP	383,296	194	0.03
TI Fluid Systems	GBP	101,396	184	0.03
			378	0.06
<b>Automobiles 0.01% (0.03%)</b>				
Aston Martin Lagonda Global Holdings	GBP	66,279	72	0.01
			72	0.01
<b>Broadline Retail 0.66% (0.61%)</b>				
B&M European Value Retail	GBP	261,746	1,073	0.16
Next	GBP	33,415	3,422	0.51
			4,495	0.66
<b>Distributors 0.13% (0.13%)</b>				
Headlam Group	GBP	22,548	29	–
Inchcape	GBP	104,765	805	0.12
Smiths News	GBP	67,852	38	0.01
Ultimate Products	GBP	13,445	19	–
			891	0.13
<b>Diversified Consumer Services 0.32% (0.33%)</b>				
Auction Technology Group	GBP	25,393	110	0.02
ME Group International	GBP	69,443	136	0.02
Pearson	GBP	187,280	1,924	0.28
			2,170	0.32



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure 3.32% (4.26%)</b>				
Carnival	GBP	40,382	596	0.09
Compass Group	GBP	477,664	11,750	1.74
Domino's Pizza Group	GBP	112,783	332	0.05
Entain	GBP	170,880	1,163	0.17
Evoke	GBP	104,101	57	0.01
Fuller Smith & Turner 'A'	GBP	10,151	77	0.01
Greggs	GBP	28,578	805	0.12
Gym Group	GBP	48,233	77	0.01
Hollywood Bowl Group	GBP	45,577	139	0.02
Hostelworld Group	GBP	28,848	39	0.01
InterContinental Hotels Group	GBP	45,057	3,796	0.56
J D Wetherspoon	GBP	24,127	171	0.03
Marston's	GBP	182,692	77	0.01
Mitchells & Butlers	GBP	73,064	198	0.03
On the Beach Group	GBP	45,744	69	0.01
Playtech	GBP	86,744	629	0.09
PPHE Hotel Group	GBP	5,564	65	0.01
Rank Group	GBP	52,349	45	0.01
SSP Group	GBP	222,999	364	0.05
Trainline	GBP	129,216	422	0.06
Whitbread	GBP	50,220	1,543	0.23
			22,414	3.32
<b>Household Durables 1.25% (1.01%)</b>				
Barratt Redrow	GBP	384,013	1,812	0.27
Bellway	GBP	32,965	1,089	0.16
Berkeley Group Holdings	GBP	27,813	1,331	0.20
Crest Nicholson Holdings	GBP	71,115	131	0.02
Henry Boot	GBP	28,464	65	0.01
MJ Gleeson	GBP	11,596	72	0.01
Persimmon	GBP	89,766	1,491	0.22
Taylor Wimpey	GBP	993,410	1,591	0.24
Videndum	GBP	26,773	67	0.01
Vistry Group	GBP	85,981	834	0.12
			8,483	1.25
<b>Leisure Products 0.16% (0.14%)</b>				
Games Workshop Group	GBP	9,244	1,082	0.16
			1,082	0.16
<b>Specialty Retail 0.81% (0.74%)</b>				
AO World	GBP	86,311	93	0.01
ASOS	GBP	16,998	71	0.01
Card Factory	GBP	97,079	89	0.01
Currys	GBP	274,417	244	0.04
DFS Furniture	GBP	64,626	88	0.01
Dunelm Group	GBP	35,327	421	0.06
Fraser's Group	GBP	28,867	233	0.03
Halfords Group	GBP	62,242	94	0.01
JD Sports Fashion	GBP	701,605	932	0.14
Kingfisher	GBP	515,833	1,610	0.24
Moonpig Group	GBP	95,252	218	0.03
Motorpoint group	GBP	20,401	34	0.01
Pets at Home Group	GBP	131,264	404	0.06
Topps Tiles	GBP	32,803	14	–
Watches of Switzerland Group	GBP	65,384	290	0.04
WH Smith	GBP	36,841	508	0.08
Wickes Group	GBP	68,069	112	0.02
			5,455	0.81

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods 0.17% (0.37%)</b>				
Burberry Group	GBP	100,022	646	0.10
Coats Group	GBP	448,697	431	0.06
Dr. Martens	GBP	161,049	89	0.01
			1,166	0.17
<b>Consumer Discretionary total</b>			<b>46,606</b>	<b>6.89</b>
<b>Consumer Staples 15.74% (15.39%)</b>				
<b>Beverages 2.80% (3.31%)</b>				
AG Barr	GBP	30,672	192	0.03
Britvic	GBP	69,923	896	0.13
C&C Group	GBP	110,005	178	0.03
Coca-Cola HBC	GBP	57,439	1,610	0.24
Diageo	GBP	623,590	16,085	2.38
			18,961	2.80
<b>Consumer Staples Distribution &amp; Retail 1.65% (1.39%)</b>				
J Sainsbury	GBP	506,872	1,404	0.21
Marks & Spencer Group	GBP	572,434	2,212	0.33
Ocado Group	GBP	167,171	618	0.09
Tesco	GBP	1,941,417	6,923	1.02
			11,157	1.65
<b>Food Products 0.69% (0.58%)</b>				
Anglo-Eastern Plantations	GBP	5,616	37	0.01
Associated British Foods	GBP	89,506	2,102	0.31
Bakkavor Group	GBP	49,547	77	0.01
Carr's Group	GBP	22,125	28	–
Cranswick	GBP	14,953	761	0.11
Greencore Group	GBP	126,107	274	0.04
Hilton Food Group	GBP	23,502	207	0.03
Premier Foods	GBP	180,355	333	0.05
Tate & Lyle	GBP	110,042	820	0.12
			4,639	0.69
<b>Household Products 1.37% (1.86%)</b>				
McBride	GBP	49,414	60	0.01
Reckitt Benckiser Group	GBP	195,808	9,185	1.36
			9,245	1.37
<b>Personal Care Products 6.18% (0.78%)</b>				
Haleon	GBP	2,116,123	8,063	1.19
PZ Cussons	GBP	66,800	60	0.01
Unilever	GBP	691,377	33,649	4.98
			41,772	6.18
<b>Personal Products 0.00% (4.37%)</b>				
<b>Tobacco 3.05% (3.10%)</b>				
British American Tobacco	GBP	560,414	15,159	2.24
Imperial Brands	GBP	239,542	5,440	0.80
			20,599	3.05
<b>Consumer Staples total</b>			<b>106,373</b>	<b>15.74</b>
<b>Energy 9.46% (12.49%)</b>				
<b>Energy Equipment &amp; Services 0.06% (0.07%)</b>				
Gulf Marine Services	GBP	127,775	23	–
Hunting	GBP	39,449	146	0.02
John Wood Group	GBP	191,615	242	0.04
Petrofac	GBP	122,661	15	–
			426	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels 9.39% (12.42%)</b>				
BP	GBP	4,626,169	18,155	2.69
Capricorn Energy	GBP	20,449	43	0.01
Diversified Energy	GBP	12,979	117	0.02
Energear	GBP	37,795	344	0.05
EnQuest	GBP	465,025	49	0.01
Harbour Energy	GBP	172,555	465	0.07
Ithaca Energy	GBP	30,305	31	–
Pharos Energy	GBP	99,493	23	–
Shell	GBP	1,765,911	44,192	6.54
Tullow Oil	GBP	327,039	78	0.01
			63,497	9.39
<b>Energy total</b>			<b>63,923</b>	<b>9.46</b>
<b>Financials 19.13% (17.34%)</b>				
<b>Banks 9.94% (9.51%)</b>				
Bank of Georgia Group	GBP	9,771	394	0.06
Barclays	GBP	4,128,902	9,662	1.43
HSBC Holdings	GBP	5,196,214	34,768	5.14
Lloyds Banking Group	GBP	17,488,924	10,504	1.55
Metro Bank Holdings	GBP	88,357	60	0.01
NatWest Group	GBP	1,863,913	6,615	0.98
Secure Trust Bank	GBP	5,471	44	0.01
Standard Chartered	GBP	589,278	4,844	0.72
TBC Bank Group	GBP	12,226	331	0.05
			67,222	9.94
<b>Capital Markets 5.75% (4.21%)</b>				
3i Group	GBP	260,516	8,566	1.27
abrdn	GBP	507,242	812	0.12
Abrdn New India Investment Trust	GBP	13,592	107	0.02
AJ Bell	GBP	90,390	419	0.06
Alpha Group International	GBP	9,919	215	0.03
Artemis Alpha Trust	GBP	7,891	30	–
Ashmore Group	GBP	125,030	264	0.04
BBGI Global Infrastructure	GBP	201,243	249	0.04
Blackrock Throgmorton Trust	GBP	25,525	152	0.02
Bridgepoint Group	GBP	90,209	290	0.04
Chrysalis Investments	GBP	169,511	155	0.02
City of London Investment Group	GBP	7,906	29	–
CMC Markets	GBP	29,451	94	0.01
CT UK Capital & Income Investment Trust	GBP	28,963	92	0.01
CT UK High Income Trust	GBP	23,494	20	–
CVC Income & Growth	GBP	33,853	39	0.01
Ecofin Global Utilities and Infrastructure Trust	GBP	30,826	60	0.01
Foresight Group Holdings	GBP	22,633	113	0.02
Hargreaves Lansdown	GBP	106,633	1,158	0.17
IG Group Holdings	GBP	103,520	969	0.14
IntegraFin Holdings	GBP	82,243	311	0.05
Intermediate Capital Group	GBP	74,169	1,528	0.23
Investec	GBP	172,749	1,029	0.15
IP Group	GBP	281,797	137	0.02
JPMorgan Global Core Real Assets	GBP	59,883	43	0.01
JTC	GBP	43,426	471	0.07
Jupiter Fund Management	GBP	118,175	102	0.02
Law Debenture	GBP	36,092	314	0.05
Liontrust Asset Management	GBP	17,475	84	0.01
London Stock Exchange Group	GBP	139,404	14,296	2.11
M&G Credit Income Investment Trust	GBP	40,866	39	0.01
Man Group	GBP	326,509	688	0.10
Martin Currie Global Portfolio Trust	GBP	17,520	65	0.01
Molten Ventures	GBP	48,639	191	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 5.75% (4.21%) (continued)</b>				
Ninety One	GBP	92,755	173	0.03
Odyssean Investment Trust	GBP	20,831	34	0.01
Pantheon Infrastructure	GBP	129,748	115	0.02
Pensionbee Group	GBP	34,946	64	0.01
Personal Assets Trust	GBP	93,739	462	0.07
Petershill Partners	GBP	69,096	149	0.02
Plus500	GBP	20,023	502	0.07
Polar Capital Global Financials Trust	GBP	87,406	157	0.02
Pollen Street Group	GBP	12,671	89	0.01
Quilter	GBP	375,855	532	0.08
Rathbones Group	GBP	17,902	326	0.05
Record	GBP	30,564	19	–
RM Infrastructure Income	GBP	33,442	24	–
Schroders	GBP	236,746	856	0.13
SDCL Energy Efficiency Income Trust	GBP	306,426	186	0.03
Seraphim Space Investment Trust	GBP	59,619	29	–
Shires Income	GBP	11,865	27	–
St. James's Place	GBP	153,896	1,220	0.18
Taylor Maritime Investments	GBP	77,763	59	0.01
TP ICAP Group	GBP	216,970	490	0.07
VH Global Sustainable Energy Opportunities	GBP	104,225	77	0.01
VPC Specialty Lending Investments	GBP	65,356	26	–
XPS Pensions Group	GBP	49,847	153	0.02
			38,900	5.75
<b>Consumer Finance 0.03% (0.03%)</b>				
Funding Circle Holdings	GBP	52,135	72	0.01
International Personal Finance	GBP	62,080	90	0.01
S&U	GBP	1,123	21	–
Vanquis Banking Group	GBP	73,839	42	0.01
			225	0.03
<b>Financial Services 0.43% (0.45%)</b>				
Aberforth Geared Value & Income Trust	GBP	29,561	24	–
Cab Payments Holdings	GBP	25,202	33	–
Caledonia Investments	GBP	9,000	301	0.04
M&G	GBP	609,290	1,232	0.18
Merchants Trust	GBP	41,826	235	0.03
OSB Group	GBP	109,558	421	0.06
Paragon Banking Group	GBP	58,919	436	0.06
PayPoint	GBP	14,431	101	0.01
Real Estate Credit Investments	GBP	64,596	82	0.01
WAG Payment Solutions	GBP	38,536	30	–
			2,895	0.43
<b>Insurance 2.97% (3.14%)</b>				
Admiral Group	GBP	81,684	2,267	0.34
Aviva	GBP	758,023	3,645	0.54
Beazley	GBP	181,006	1,452	0.21
Chesnara	GBP	42,327	108	0.02
Direct Line Insurance Group	GBP	367,517	667	0.10
Hiscox	GBP	86,252	979	0.14
Just Group	GBP	290,356	411	0.06
Lancashire Holdings	GBP	68,518	457	0.07
Legal & General Group	GBP	1,676,596	3,744	0.55
Phoenix Group Holdings	GBP	210,162	1,086	0.16
Prudential	GBP	771,840	5,106	0.76
Sabre Insurance Group	GBP	65,742	93	0.01
Saga	GBP	29,997	41	0.01
			20,056	2.97
<b>Financials total</b>			<b>129,298</b>	<b>19.13</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Health Care 10.64% (10.94%)</b>				
<b>Biotechnology 0.08 (0.09%)</b>				
Genus	GBP	18,517	379	0.06
Oxford Biomedica	GBP	22,143	85	0.01
PureTech Health	GBP	60,246	92	0.01
			556	0.08
<b>Health Care Equipment &amp; Supplies 0.55% (0.51%)</b>				
ConvaTec Group	GBP	464,605	1,072	0.16
Smith & Nephew	GBP	245,294	2,660	0.39
			3,732	0.55
<b>Health Care Providers &amp; Services 0.03% (0.03%)</b>				
NMC Health^	GBP	46,588	–	–
Spire Healthcare Group	GBP	79,362	179	0.03
			179	0.03
<b>Pharmaceuticals 9.98% (10.31%)</b>				
AstraZeneca	GBP	420,323	49,808	7.37
GSK	GBP	1,121,838	16,760	2.48
Hikma Pharmaceuticals	GBP	45,436	891	0.13
			67,459	9.98
<b>Health Care total</b>			<b>71,926</b>	<b>10.64</b>
<b>Industrials 14.24% (12.04%)</b>				
<b>Aerospace &amp; Defense 4.04% (2.77%)</b>				
Avon Technologies	GBP	7,994	98	0.01
Babcock International Group	GBP	141,887	677	0.10
BAE Systems	GBP	851,711	11,034	1.63
Chemring Group	GBP	76,534	279	0.04
Melrose Industries	GBP	366,283	1,529	0.23
QinetiQ Group	GBP	140,776	642	0.09
Rolls-Royce Holdings	GBP	2,386,395	12,901	1.91
Senior	GBP	117,818	159	0.02
			27,319	4.04
<b>Air Freight &amp; Logistics 0.09% (0.09%)</b>				
International Distribution Services	GBP	186,379	638	0.09
			638	0.09
<b>Building Products 0.12% (0.09%)</b>				
Eurocell	GBP	30,100	51	0.01
Genuit Group	GBP	70,162	338	0.05
Norcros	GBP	24,520	62	0.01
Volution Group	GBP	53,667	329	0.05
			780	0.12
<b>Commercial Services &amp; Supplies 0.55% (0.85%)</b>				
De La Rue	GBP	56,749	61	0.01
Finablr^	GBP	69,811	–	–
Mears Group	GBP	25,721	98	0.01
Mitie Group	GBP	362,539	426	0.06
Renewi	GBP	22,408	143	0.02
Rentokil Initial	GBP	707,485	2,476	0.37
Serco Group	GBP	298,634	538	0.08
			3,742	0.55
<b>Construction &amp; Engineering 0.26% (0.18%)</b>				
Balfour Beatty	GBP	145,044	642	0.09
Carillion^	GBP	137,814	–	–
Costain Group	GBP	60,105	60	0.01
Galliford Try Holdings	GBP	28,638	102	0.02
Keller Group	GBP	20,475	340	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Construction &amp; Engineering 0.26% (0.18%) (continued)</b>				
Kier Group	GBP	122,118	168	0.02
Morgan Sindall Group	GBP	11,984	381	0.06
Severfield	GBP	88,292	70	0.01
			1,763	0.26
<b>Electrical Equipment 0.06% (0.06%)</b>				
Atrato Onsite Energy	GBP	44,137	34	0.01
Ceres Power Holdings	GBP	34,592	83	0.01
DiscoverIE Group	GBP	27,112	174	0.03
Luceco	GBP	24,780	39	0.01
XP Power	GBP	6,195	79	0.01
			409	0.06
<b>Ground Transportation 0.09% (0.09%)</b>				
Firstgroup	GBP	172,053	238	0.04
Mobico Group	GBP	140,671	104	0.02
Zigup	GBP	63,774	233	0.03
			575	0.09
<b>Industrial Conglomerates 0.44% (0.45%)</b>				
DCC	GBP	27,670	1,393	0.21
Smiths Group	GBP	97,289	1,596	0.24
			2,989	0.44
<b>Machinery 0.87% (0.91%)</b>				
Bodycote	GBP	50,916	287	0.04
Goodwin	GBP	1,016	70	0.01
IMI	GBP	73,117	1,307	0.19
Morgan Advanced Materials	GBP	80,459	210	0.03
Porvair	GBP	10,956	73	0.01
Rotork	GBP	240,541	778	0.12
Spirax Group	GBP	20,708	1,380	0.20
Trifast	GBP	38,729	31	–
Vesuvius	GBP	56,391	216	0.03
Weir Group	GBP	72,856	1,536	0.23
			5,888	0.87
<b>Marine Transportation 0.04% (0.03%)</b>				
Clarkson	GBP	8,001	291	0.04
			291	0.04
<b>Passenger Airlines 0.49% (0.40%)</b>				
easyJet	GBP	180,310	933	0.14
International Consolidated Airlines Group	GBP	1,028,652	2,128	0.31
Wizz Air Holdings	GBP	21,608	271	0.04
			3,332	0.49
<b>Professional Services 4.84% (4.06%)</b>				
Capita	GBP	485,667	103	0.02
Experian	GBP	257,302	10,104	1.49
Hays	GBP	447,014	383	0.06
Intertek Group	GBP	45,180	2,304	0.34
Pagegroup	GBP	88,095	324	0.05
RELX	GBP	524,411	19,256	2.85
Ricardo	GBP	17,403	74	0.01
Robert Walters	GBP	18,554	65	0.01
SThree	GBP	36,761	137	0.02
			32,750	4.84
<b>Trading Companies &amp; Distributors 2.32% (2.04%)</b>				
Ashtead Group	GBP	122,498	7,051	1.04
Bunzl	GBP	94,764	3,395	0.50
Diploma	GBP	37,599	1,640	0.24
Grafton Group	GBP	50,265	520	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Trading Companies &amp; Distributors 2.32% (2.04%) (continued)</b>				
Howden Joinery Group	GBP	154,094	1,384	0.20
Macfarlane Group	GBP	44,406	49	0.01
RS Group	GBP	132,338	1,018	0.15
SIG	GBP	186,592	40	0.01
Speedy Hire	GBP	128,468	47	0.01
Travis Perkins	GBP	58,245	520	0.08
Vp	GBP	4,613	28	–
			15,692	2.32
<b>Transportation Infrastructure 0.02% (0.02%)</b>				
James Fisher & Sons	GBP	11,173	40	0.01
Ocean Wilsons Holdings	GBP	5,004	72	0.01
			112	0.02
<b>Industrials total</b>			<b>96,280</b>	<b>14.24</b>
<b>Information Technology 1.36% (1.43%)</b>				
<b>Communications Equipment 0.04% (0.02%)</b>				
Spirent Communications	GBP	160,793	283	0.04
			283	0.04
<b>Electronic Equipment, Instruments &amp; Components 0.60% (0.58%)</b>				
Halma	GBP	106,280	2,635	0.39
Oxford Instruments	GBP	16,335	317	0.05
Renishaw	GBP	9,546	324	0.05
Spectris	GBP	28,252	708	0.10
TT Electronics	GBP	50,493	46	0.01
			4,030	0.60
<b>IT Services 0.22% (0.24%)</b>				
Computacenter	GBP	19,618	478	0.07
FDM Group Holdings	GBP	24,630	98	0.01
Kainos Group	GBP	27,916	226	0.03
NCC Group	GBP	84,932	144	0.02
Softcat	GBP	36,664	554	0.08
			1,500	0.22
<b>Software 0.49% (0.58%)</b>				
Alfa Financial Software Holdings	GBP	34,422	68	0.01
Aptitude Software Group	GBP	16,364	54	0.01
Bytes Technology Group	GBP	66,123	313	0.05
Pinewood Technologies Group	GBP	11,400	35	0.01
Sage Group	GBP	281,212	2,847	0.42
			3,317	0.49
<b>Technology Hardware, Storage &amp; Peripherals 0.01% (0.01%)</b>				
Raspberry PI Holdings	GBP	16,061	60	0.01
Xaar	GBP	12,675	12	–
			72	0.01
<b>Information Technology total</b>			<b>9,202</b>	<b>1.36</b>
<b>Investment Funds 5.27% (5.84%)</b>				
<b>Banks 0.02% (0.05%)</b>				
Close Brothers Group	GBP	42,102	160	0.02
			160	0.02
<b>Investment Companies 5.24% (5.79%)</b>				
3i Infrastructure	GBP	173,232	573	0.08
Aberforth Smaller Companies Trust	GBP	23,797	356	0.05
Abrdn Asia Focus	GBP	43,619	121	0.02
Abrdn Asian Income Fund	GBP	42,948	92	0.01
Abrdn Diversified Income and Growth	GBP	86,580	37	0.01
abrdn Equity Income Trust	GBP	13,888	44	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.24% (5.79%) (continued)</b>				
Abrdn UK Smaller Companies Growth Trust	GBP	20,152	100	0.01
Alliance Witan	GBP	116,759	1,422	0.21
Allianz Technology Trust	GBP	106,310	388	0.06
Apax Global Alpha	GBP	120,489	168	0.02
Ashoka India Equity Investment Trust	GBP	37,857	104	0.02
Asia Dragon Trust	GBP	43,231	180	0.03
Augmentum Fintech	GBP	48,093	48	0.01
Aurora Investment Trust	GBP	20,457	50	0.01
Avi Global Trust	GBP	124,804	283	0.04
AVI Japan Opportunity Trust	GBP	39,934	56	0.01
Baillie Gifford China Growth Trust	GBP	18,025	40	0.01
Baillie Gifford European Growth Trust	GBP	100,627	88	0.01
Baillie Gifford Japan Trust	GBP	24,178	176	0.03
Baillie Gifford Shin Nippon	GBP	85,746	99	0.01
Baillie Gifford UK Growth Trust	GBP	41,659	73	0.01
Baillie Gifford US Growth Trust	GBP	81,044	171	0.03
Bankers Investment Trust	GBP	327,360	371	0.05
Bellevue Healthcare Trust	GBP	129,805	191	0.03
BH Macro	GBP	100,080	370	0.05
Biotech Growth Trust	GBP	8,720	90	0.01
BlackRock Energy and Resources Income Trust	GBP	37,750	44	0.01
BlackRock Frontiers Investment Trust	GBP	53,071	77	0.01
BlackRock Greater Europe Investment Trust	GBP	28,476	162	0.02
BlackRock Latin American Investment Trust	GBP	8,530	27	–
BlackRock Smaller Companies Trust	GBP	13,327	186	0.03
Blackrock Sustainable American Income Trust	GBP	18,164	35	0.01
BlackRock World Mining Trust	GBP	53,473	276	0.04
Bluefield Solar Income Fund – GBP Ordinary Shares	GBP	163,319	169	0.03
Brown Advisory US Smaller Companies	GBP	3,461	46	0.01
Brunner Investment Trust	GBP	8,376	116	0.02
Capital Gearing Trust	GBP	5,784	275	0.04
CC Japan Income & Growth Trust	GBP	37,825	70	0.01
City of London Investment Trust	GBP	138,680	594	0.09
CQS Natural Resources Growth and Income	GBP	19,652	36	0.01
CQS New City High Yield Fund	GBP	133,186	69	0.01
CT Private Equity Trust	GBP	20,442	88	0.01
Digital 9 Infrastructure	GBP	251,752	45	0.01
Diverse Income Trust	GBP	59,853	54	0.01
Dunedin Income Growth Investment Trust	GBP	37,702	105	0.02
Edinburgh Investment Trust	GBP	41,745	305	0.05
Edinburgh Worldwide Investment Trust	GBP	101,411	159	0.02
European Assets Trust	GBP	101,132	84	0.01
European Opportunities Trust	GBP	17,342	146	0.02
European Smaller Companies	GBP	112,507	196	0.03
F&C Investment Trust	GBP	138,674	1,453	0.21
Fidelity Asian Values	GBP	18,650	95	0.01
Fidelity China Special Situations	GBP	115,481	243	0.04
Fidelity Emerging Markets	GBP	20,735	142	0.02
Fidelity European Trust	GBP	115,284	423	0.06
Fidelity Japan Trust	GBP	29,429	47	0.01
Fidelity Special Values	GBP	62,382	192	0.03
Finsbury Growth & Income Trust	GBP	48,864	410	0.06
Foresight Environmental Infrastructure	GBP	182,193	157	0.02
Foresight Solar Fund	GBP	153,193	135	0.02
GCP Asset Backed Income Fund	GBP	76,629	59	0.01
GCP Infrastructure Investments	GBP	241,619	179	0.03
Global Opportunities Trust	GBP	7,520	21	–
Global Smaller Companies Trust	GBP	135,237	223	0.03
Gore Street Energy Storage Fund	GBP	135,077	73	0.01
HarbourVest Global Private Equity	GBP	21,497	487	0.07
Henderson European Focus Trust	GBP	93,502	161	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.24% (5.79%) (continued)</b>				
Henderson Far East Income	GBP	44,929	103	0.02
Henderson High Income Trust	GBP	48,990	79	0.01
Henderson International Income Trust	GBP	54,569	90	0.01
Henderson Opportunities Trust	GBP	9,298	20	–
Henderson Smaller Companies Investment Trust	GBP	21,055	178	0.03
Herald Investment Trust	GBP	15,129	317	0.05
HgCapital Trust	GBP	118,651	602	0.09
Hicl Infrastructure	GBP	570,188	715	0.11
ICG Enterprise Trust	GBP	12,328	146	0.02
Impax Environmental Markets	GBP	72,613	284	0.04
India Capital Growth Fund	GBP	23,352	43	0.01
International Biotechnology Trust	GBP	9,705	67	0.01
International Public Partnerships	GBP	535,863	676	0.10
INVESCO Asia Trust	GBP	18,769	63	0.01
Invesco Bond Income Plus	GBP	48,934	84	0.01
Invesco Global Equity Income Trust	GBP	11,785	36	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	GBP	9,829	40	0.01
JPMorgan American Investment Trust	GBP	51,504	526	0.08
JPMorgan Asia Growth & Income	GBP	22,241	81	0.01
JPMorgan China Growth & Income	GBP	24,202	56	0.01
JPMorgan Claverhouse Investment Trust	GBP	16,270	115	0.02
JPMorgan Emerging Markets Investment Trust	GBP	311,478	336	0.05
JPMorgan European Discovery Trust	GBP	39,738	183	0.03
JPMorgan European Growth & Income	GBP	120,313	120	0.02
JPMorgan Global Emerging Markets Income Trust	GBP	83,656	112	0.02
JPMorgan Global Growth & Income	GBP	136,252	779	0.12
JPMorgan Indian Investment Trust	GBP	19,241	191	0.03
JPMorgan Japan Small Cap Growth & Income	GBP	15,816	51	0.01
JPMorgan Japanese Investment Trust	GBP	39,548	216	0.03
JPMorgan UK Small CAP Growth & Income	GBP	39,064	126	0.02
JPMorgan US Smaller Companies Investment Trust	GBP	17,390	72	0.01
Keystone Positive Change Investment Trust	GBP	17,988	41	0.01
Lindsell Train Investment Trust	GBP	48	35	0.01
Lowland Investment	GBP	74,699	94	0.01
Majedie Investments	GBP	7,998	18	–
Manchester & London Investment	GBP	5,128	34	0.01
Mercantile Investment Trust	GBP	218,310	513	0.08
Mid Wynd International Investment Trust	GBP	12,976	104	0.02
Middlefield Canadian Income	GBP	30,824	36	0.01
Mobius Investment Trust	GBP	21,793	30	–
Monks Investment Trust	GBP	58,782	697	0.10
Montanaro European Smaller Companies Trust	GBP	52,767	75	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	45,950	47	0.01
Murray Income Trust	GBP	28,993	242	0.04
Murray International Trust 'O'	GBP	169,694	426	0.06
NB Private Equity Partners	GBP	13,061	201	0.03
NextEnergy Solar Fund	GBP	166,530	125	0.02
Nippon Active Value Fund	GBP	53,266	96	0.01
North American Income Trust	GBP	36,127	117	0.02
North Atlantic Smaller Companies Investment Trust	GBP	2,452	95	0.01
Octopus Renewables Infrastructure Trust	GBP	158,670	123	0.02
Oryx International Growth Fund	GBP	1,711	23	–
Pacific Assets Trust	GBP	34,427	127	0.02
Pacific Horizon Investment Trust	GBP	25,156	146	0.02
Pantheon International	GBP	130,173	416	0.06
Patria Private Equity Trust	GBP	18,810	100	0.01
Pershing Square Holdings	GBP	41,936	1,490	0.22
Polar Capital Global Healthcare Trust	GBP	34,541	129	0.02
Polar Capital Technology Trust	GBP	345,510	1,065	0.16
Rights and Issues Investment Trust	GBP	1,320	30	–
RIT Capital Partners	GBP	33,460	584	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.24% (5.79%) (continued)</b>				
Riverstone Energy	GBP	7,721	61	0.01
Ruffer Investment	GBP	98,370	269	0.04
Schroder Asian Total Return Investment	GBP	27,401	130	0.02
Schroder AsiaPacific Fund	GBP	41,727	223	0.03
Schroder Income Growth Fund	GBP	20,112	57	0.01
Schroder Japan Growth Fund	GBP	33,281	84	0.01
Schroder Oriental Income Fund	GBP	67,376	182	0.03
Schroder UK Mid Cap Fund	GBP	9,839	59	0.01
Schroders Capital Global Innovation Trust	GBP	239,937	23	–
Scottish American Investment	GBP	49,894	255	0.04
Scottish Mortgage Investment Trust	GBP	368,349	3,110	0.46
Scottish Oriental Smaller Companies Trust	GBP	6,200	91	0.01
Sequoia Economic Infrastructure Income Fund	GBP	448,221	348	0.05
Smithson Investment Trust	GBP	40,060	572	0.08
Starwood European Real Estate Finance	GBP	48,798	45	0.01
Strategic Equity Capital	GBP	13,111	42	0.01
STS Global Income & Growth Trust	GBP	36,705	84	0.01
Syncona	GBP	123,387	126	0.02
Temple Bar Investment Trust	GBP	78,548	207	0.03
Templeton Emerging Markets Investment Trust 'O'	GBP	276,359	460	0.07
TR Property Investment Trust	GBP	89,065	307	0.05
TwentyFour Income Fund	GBP	209,399	224	0.03
TwentyFour Select Monthly Income Fund	GBP	61,813	53	0.01
Utilico Emerging Markets Trust	GBP	47,507	102	0.02
Value and Indexed Property Income Trust	GBP	3,948	7	–
Vietnam Enterprise Investments 'C'	GBP	48,543	282	0.04
Vietnam Holding	GBP	6,960	27	–
VinaCapital Vietnam Opportunity Fund	GBP	41,240	195	0.03
Worldwide Healthcare Trust	GBP	147,235	506	0.07
			35,452	5.24
<b>Investment Funds total</b>			<b>35,612</b>	<b>5.27</b>
<b>Materials 7.18% (8.15%)</b>				
<b>Chemicals 0.45% (0.52%)</b>				
Croda International	GBP	39,141	1,494	0.22
Elementis	GBP	163,464	234	0.03
Essentra	GBP	80,471	123	0.02
Johnson Matthey	GBP	51,267	761	0.11
Synthomer	GBP	33,476	62	0.01
Trealt	GBP	16,941	81	0.01
Victrex	GBP	24,705	216	0.03
Zotefoams	GBP	13,244	53	0.01
			3,024	0.45
<b>Construction Materials 0.16% (0.17%)</b>				
Breedon Group	GBP	79,096	338	0.05
Forterra	GBP	61,332	108	0.02
Ibstock	GBP	110,692	206	0.03
Marshalls	GBP	70,861	219	0.03
RHI Magnesita	GBP	5,305	179	0.03
			1,050	0.16
<b>Containers &amp; Packaging 0.27% (0.48%)</b>				
DS Smith	GBP	384,664	1,793	0.27
			1,793	0.27
<b>Metals &amp; Mining 6.06% (6.68%)</b>				
Anglo American	GBP	349,019	7,761	1.15
Antofagasta	GBP	97,018	1,743	0.26
Capital	GBP	43,004	37	0.01
Centamin	GBP	319,947	492	0.07
Endeavour Mining	GBP	56,177	978	0.14

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Metals &amp; Mining 6.06% (6.68%) (continued)</b>				
Evraz <sup>A</sup>	GBP	191,739	—	—
Ferrexpo	GBP	84,854	37	0.01
Fresnillo	GBP	51,984	340	0.05
Glencore	GBP	3,409,747	13,760	2.04
Hill & Smith	GBP	22,452	439	0.06
Hochschild Mining	GBP	89,428	185	0.03
Kenmare Resources	GBP	18,883	63	0.01
Petra Diamonds	GBP	42,290	15	—
Rio Tinto	GBP	299,887	15,117	2.24
			40,967	6.06
<b>Paper &amp; Forest Products 0.26% (0.30%)</b>				
Mondi	GBP	123,900	1,736	0.26
			1,736	0.26
<b>Materials total</b>			<b>48,570</b>	<b>7.18</b>
<b>Real Estate 2.57% (2.20%)</b>				
<b>Diversified REITs 0.62% (0.48%)</b>				
Abrdn Property Income Trust	GBP	111,906	68	0.01
AEW UK REIT	GBP	45,880	43	0.01
Balanced Commercial Property Trust	GBP	154,424	147	0.02
British Land	GBP	260,188	1,121	0.17
Custodian Property Income REIT	GBP	115,601	97	0.01
Downing Renewables & Infrastructure Trust	GBP	44,294	38	0.01
Land Securities Group	GBP	208,348	1,337	0.20
LondonMetric Property	GBP	554,530	1,126	0.17
Picton Property Income	GBP	155,829	113	0.02
Schroder European Real Estate Investment Trust	GBP	35,031	24	—
Schroder Real Estate Investment Trust	GBP	142,853	71	0.01
			4,185	0.62
<b>Health Care REITs 0.14% (0.15%)</b>				
Assura	GBP	829,250	338	0.05
Impact Healthcare REIT 'B'	GBP	90,374	80	0.01
Life Science REIT	GBP	100,995	40	0.01
Primary Health Properties	GBP	368,233	357	0.05
Target Healthcare REIT	GBP	177,348	157	0.02
			972	0.14
<b>Industrial REITs 0.67% (0.62%)</b>				
Segro	GBP	379,004	3,190	0.47
Tritax Big Box REIT	GBP	691,650	1,074	0.16
Urban Logistics REIT	GBP	123,863	154	0.02
Warehouse REIT	GBP	114,512	101	0.01
			4,519	0.67
<b>Office REITs 0.21% (0.18%)</b>				
CLS Holdings	GBP	45,386	45	0.01
Derwent London	GBP	31,459	724	0.11
Great Portland Estates	GBP	97,982	327	0.05
Helical	GBP	32,442	68	0.01
Regional REIT	GBP	40,200	53	0.01
Workspace Group	GBP	39,010	236	0.03
			1,453	0.21
<b>Real Estate Management &amp; Development 0.33% (0.27%)</b>				
Abrdn European Logistics Income	GBP	113,480	68	0.01
Foxtons Group	GBP	79,403	51	0.01
Grainger	GBP	207,435	499	0.07
Harworth Group	GBP	54,187	98	0.01
International Workplace Group	GBP	212,223	363	0.05
LSL Property Services	GBP	27,973	85	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Real Estate Management &amp; Development 0.33% (0.27%) (continued)</b>				
Palace Capital	GBP	4,953	11	–
Phoenix Spree Deutschland	GBP	26,644	47	0.01
Raven Property Group <sup>^</sup>	GBP	133,117	–	–
Savills	GBP	37,814	430	0.06
Sirius Real Estate	GBP	421,871	397	0.06
Tritax EuroBox	GBP	216,749	155	0.02
			2,204	0.33
<b>Residential REITs 0.22% (0.20%)</b>				
Empiric Student Property	GBP	157,635	152	0.02
Home Reit <sup>^</sup>	GBP	229,251	65	0.01
PRS REIT	GBP	147,671	154	0.02
Residential Secure Income	GBP	53,847	31	–
Triple Point Social Housing REIT	GBP	101,921	66	0.01
UNITE Group	GBP	112,783	1,038	0.15
			1,506	0.22
<b>Retail REITs 0.20% (0.16%)</b>				
Capital & Regional	GBP	23,515	15	–
Hammerson	GBP	133,626	412	0.06
NewRiver REIT	GBP	88,177	72	0.01
Shaftesbury Capital	GBP	417,765	604	0.09
Supermarket Income REIT	GBP	342,319	246	0.04
			1,349	0.20
<b>Specialized REITs 0.17% (0.14%)</b>				
Big Yellow Group	GBP	52,647	643	0.10
Safestore Holdings	GBP	59,212	513	0.08
			1,156	0.17
<b>Real Estate total</b>			<b>17,344</b>	<b>2.57</b>
<b>Utilities 4.23% (3.52%)</b>				
<b>Electric Utilities 0.86% (0.77%)</b>				
SSE	GBP	306,643	5,820	0.86
			5,820	0.86
<b>Independent Power and Renewable Electricity Producers 0.33% (0.07%)</b>				
Drax Group	GBP	108,153	701	0.10
Greencoat UK Wind	GBP	637,944	855	0.13
Renewables Infrastructure Group	GBP	697,559	673	0.10
			2,229	0.33
<b>Multi-Utilities 2.38% (2.04%)</b>				
Centrica	GBP	1,464,429	1,795	0.27
National Grid	GBP	1,370,569	13,946	2.06
Telecom Plus	GBP	20,222	366	0.05
			16,107	2.38
<b>Water Utilities 0.65% (0.65%)</b>				
Pennon Group	GBP	73,679	418	0.06
Severn Trent	GBP	74,118	1,942	0.29
United Utilities Group	GBP	191,306	2,050	0.30
			4,410	0.65
<b>Utilities total</b>			<b>28,566</b>	<b>4.23</b>
<b>Equities total</b>			<b>673,141</b>	<b>99.57</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures 0.00% (0.00%)</b>				
FTSE 100 Index 20/12/2024	GBP	57	(21)	–
<b>Futures total</b>			<b>(21)</b>	<b>–</b>
<b>Liquidity Funds 0.27% (0.31%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	1,800,000	1,800	0.27
<b>Liquidity Funds total</b>			<b>1,800</b>	<b>0.27</b>
Investment assets			674,920	99.84
Net other assets			1,101	0.16
<b>Net assets</b>			<b>676,021</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

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

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

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		64,141		60,075
Revenue	3	24,950		25,733	
Expenses	4	(431)		(541)	
Net revenue before taxation		24,519		25,192	
Taxation	5	(36)		(51)	
Net revenue after taxation			24,483		25,141
<b>Total return before distributions</b>			<b>88,624</b>		<b>85,216</b>
Distributions	6		(24,485)		(25,142)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>64,139</b>		<b>60,074</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>652,648</b>		<b>630,733</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	11,809		11,867	
Amounts payable on cancellation of shares	(73,254)		(71,354)	
		(61,445)		(59,487)
Change in net assets attributable to shareholders from investment activities (see above)		64,139		60,074
Retained distribution on accumulation shares		20,678		21,327
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>676,021</b>		<b>652,648</b>

## BALANCE SHEET

### As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	674,941	653,372
<b>Current assets:</b>			
Debtors	8	1,708	1,372
Cash and bank balances	9	2,031	546
<b>Total assets</b>		<b>678,680</b>	<b>655,290</b>
<b>Liabilities:</b>			
Investment liabilities	7	(21)	(24)
<b>Creditors:</b>			
Distributions payable		(1,647)	(1,840)
Other creditors	10	(991)	(778)
<b>Total liabilities</b>		<b>(2,659)</b>	<b>(2,642)</b>
<b>Net assets attributable to shareholders</b>		<b>676,021</b>	<b>652,648</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(3)	(28)
Derivative contracts gains	303	308
Non-derivative securities gains	63,841	59,795
<b>Net capital gains</b>	<b>64,141</b>	<b>60,075</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	29	14
Interest on debt securities	102	83
Overseas dividends	1,541	2,870
Property income distributions	595	560
Commission revenue	61	67
UK dividends	22,622	22,139
<b>Total revenue</b>	<b>24,950</b>	<b>25,733</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	428	540
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	3	1
<b>Total expenses</b>	<b>431</b>	<b>541</b>

The audit fee was £10,500 (2023: £11,223) net of VAT. The audit fee forms part of the FMF.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Overseas tax suffered	36	51
<b>Total current tax (see note 5b)</b>	<b>36</b>	<b>51</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>24,519</b>	<b>25,192</b>
Corporation tax at 20%	4,904	5,038
<b>Effects of:</b>		
Movement in excess management expenses	(79)	(50)
Overseas dividends not subject to corporation tax	(308)	(568)
Overseas tax suffered	36	51
UK dividends not subject to corporation tax	(4,517)	(4,420)
<b>Current tax charge (see note 5a)</b>	<b>36</b>	<b>51</b>

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

**c Deferred tax**

There is no material unprovided deferred tax (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £38,175,046 (2023: £38,568,358) creating a potential deferred tax asset of £7,635,009 (2023: £7,713,672). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	11,813	11,161
Final distribution	12,122	13,481
	23,935	24,642
Add: Revenue deducted on cancellation of shares	628	595
Deduct: Revenue received on issue of shares	(78)	(95)
<b>Total distributions</b>	<b>24,485</b>	<b>25,142</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	24,485	25,142
Equalisation on conversions	(2)	–
<b>Net revenue after taxation</b>	<b>24,483</b>	<b>25,142</b>

Details of the distributions per share are set out in the distribution tables on page 36.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	673,076	(21)	651,261	(24)
Level 2: Observable market data	1,800	–	2,000	–
Level 3: Unobservable data	65	–	111	–
<b>Total value</b>	<b>674,941</b>	<b>(21)</b>	<b>653,372</b>	<b>(24)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

## 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	1,472	1,248
Amounts receivable on issue of shares	180	62
Corporation tax recoverable	30	30
Overseas tax recoverable	26	8
Sales awaiting settlement	–	24
<b>Total debtors</b>	<b>1,708</b>	<b>1,372</b>

## 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing houses and brokers	256	178
Cash and bank balances	1,775	368
<b>Total cash and bank balances</b>	<b>2,031</b>	<b>546</b>

## 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	25	35
Amounts payable for cancellation of shares	966	743
<b>Total other creditors</b>	<b>991</b>	<b>778</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 12 Related party transactions

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £25,333 (2023: £34,796). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £20,127,076 (2023: £20,378,848). The amount outstanding at the year end was £10,242,623 (2023: £11,174,544). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £53,014,949 (2023: £60,600,000) and £53,375,379 (2023: £60,345,734) respectively. The income received during the year amounted to £365,837 (2023: £337,646).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 1 Income shares)	–	(10,936)	10,936
ACD and related parties (Class 2 Income shares)	2,010,334	219,736	1,790,598
ACD and related parties (Class 8 Accumulation shares)	163,379,862	(13,696,790)	177,076,652

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

### 13 Shareholder funds

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

Class 1: 0.41%  
 Class 2: 0.20%  
 Class 8: 0.01%  
 Class A: 0.07%

The net asset value of each share class, the net asset value per share and the number of shares in the class are shown on pages 12 and 13. The distributions per share are given in the distribution tables on page 36. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	93,904,955	3,867,608	(7,060,344)	(3,344,796)	87,367,423
Class 2 Income shares	14,783,054	1,589,233	(3,326,030)	2,041,941	15,088,198
Class 8 Accumulation shares	177,076,652	2,009,615	(15,706,405)	–	163,379,862
Class A Accumulation shares	18,952,788	58,628	(8,538,852)	–	10,472,564

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Leverage

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

At the year end date the average leverage was 0.70% (2023: 0.51%).

#### Currency risk

At the year end date, 0.05% (2023: 0.02%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

#### Interest rate risk

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

At the year end date 0.57% (2023: 0.39%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

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

#### Market price risk

At the year end date, 99.84% (2023: 100.11%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.98% (2023: 10.01%).

### 16 Stock lending

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

### 17 Direct transaction costs

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Direct transaction costs (continued)

15.10.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding Inspecie &amp; Corporate Action activity)</b>						
Equities	(15,017)	(1)	(67)	(15,085)	0.01%	0.45%
<b>Purchases (Corporate Action activity only)</b>						
Equities	(58)	–	–	(58)	0.00%	0.00%
	(15,075)	(1)	(67)	(15,143)		
<b>Sales (excluding Inspecie &amp; Corporate Action activity)</b>						
Equities	51,944	(5)	(1)	51,938	0.01%	0.00%
	51,944	(5)	(1)	51,938		
<b>Total</b>		(6)	(68)			
<b>Percentage of Fund average net assets</b>		0.00%	0.01%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.07% (2023: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Income shares	Group 1	1.4504	–	1.4504	1.5417
	Group 2	0.8234	0.6270	1.4504	1.5417
Class 2 Income shares	Group 1	2.5200	–	2.5200	2.6576
	Group 2	1.1371	1.3829	2.5200	2.6576

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 8 Accumulation shares	Group 1	6.2382	–	6.2382	6.2836
	Group 2	3.1701	3.0681	6.2382	6.2836
Class A Accumulation shares	Group 1	2.7028	–	2.7028	2.7104
	Group 2	1.8371	0.8657	2.7028	2.7104

**Final distribution**

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

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

## Interim distribution paid in pence per share for the six months ended 15 April 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Income shares	Group 1	1.3613	–	1.3613	1.2236
	Group 2	0.9533	0.4080	1.3613	1.2236
Class 2 Income shares	Group 1	2.3649	–	2.3649	2.1365
	Group 2	1.3538	1.0111	2.3649	2.1365

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 8 Accumulation shares	Group 1	5.7475	–	5.7475	4.9700
	Group 2	3.9422	1.8053	5.7475	4.9700
Class A Accumulation shares	Group 1	2.4713	–	2.4713	2.1570
	Group 2	2.0162	0.4551	2.4713	2.1570

**Interim distribution**

Group 1 shares are those shares purchased at or before 5:00pm on 15 October 2023.

Group 2 shares are those shares purchased after 5:00pm on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS UK LISTED EQUITY INCOME FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

#### 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 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 comparator for the Fund's overall performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors UK Listed Equity Income Fund delivered a total return of 18.5% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 13.8% over the same period.

The tracking error at the year-end was 2.84%.

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

#### Review

UK shares posted attractive gains over the review period. Sentiment towards the UK was weak at the start, with the economy reported to have fallen into a technical recession in the second half of 2023. However, growth picked up in the new year, with the country's gross domestic product expanding by 0.7% in the first quarter of 2024 and a further 0.5% in the second quarter. Activity data for the manufacturing sector painted a more positive picture as the period progressed, moving from a notable contraction at the start to steady expansion by the end.

In terms of monetary policy, a cautious Bank of England left interest rates unchanged at 5.25% during most of the review period. However, in response to a more rapid than expected fall in annual inflation from 4.6% in October 2023 to the 2.0% target in the summer, it reduced the base rate by a quarter percentage point in August 2024.

The Fund posted strong returns relative to the benchmark index. In the first half of the period, stocks related to defence spending, such as Melrose Industries, Babcock International and BAE Systems, were strong performers. However, momentum waned thereafter as investors, noting stretched valuations, booked profits. Holding only limited exposure to the mining sector was helpful as commodity prices struggled for traction amid waning demand from a struggling Chinese economy. Having no exposure to BP was also helpful as the oil major's shares suffered sharp underperformance amid falls in the oil price.

The Fund benefited from bid activity in the period. Among the notable deals were the takeover of beverage company Britvic by Carlsberg and the acquisition of building products supplier Tyman by US rival Quanex.



## AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

On the negative side, shares in wealth manager St. James's Place dipped as the company set aside substantial provisions to settle potential refunds to clients. Merchant bank Close Brothers also dragged on performance after announcing it would be scrapping its dividend. Elsewhere, National Grid suffered turbulence as it sought to raise financing to fund infrastructure modernisation. It recovered ground into the end of the period, however.

#### Outlook

Economic conditions have generally improved in the UK, especially the outlook for inflation. However, it is difficult to see a significant acceleration in economic growth currently given uncertain trends both in the UK and overseas. The Labour Party's Budget will likely prove to be a headwind for growth in the short-to-medium term, given the huge scale of the tax rises and extra borrowing that was announced in late October. It also probably reduces the extent to which the BoE can feasibly cut interest rates in the immediate future. While there appear to be limited evident catalysts to push the market much higher from current levels, it nevertheless continues to offer value and trade at relatively cheap levels compared with history and other global markets.

Geopolitical issues (most notably the conflicts in Gaza, Lebanon and Ukraine, but also the relatively belligerent regimes in China and North Korea) remain an ongoing and significant risk to all equity markets and could easily flare up at any time, causing share prices to fall.

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

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 41 to 42 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %
31.12.18 to 31.12.19	22.70	22.90	N/A
31.12.19 to 31.12.20	-6.40	-6.20	-5.90
31.12.20 to 31.12.21	15.30	15.50	16.10
31.12.21 to 31.12.22	-6.29	-6.12	-5.73
31.12.22 to 31.12.23	8.80	9.00	9.43

#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	23.50	19.20
31.12.19 to 31.12.20	-5.70	-9.80
31.12.20 to 31.12.21	16.10	18.32
31.12.21 to 31.12.22	-5.62	0.34
31.12.22 to 31.12.23	9.86	7.92

\* Benchmark – FTSE® All-Share Index.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	22.70	22.90	23.50	19.20
31.12.19 to 31.12.20	-6.40	-6.20	-5.70	-9.80
31.12.20 to 31.12.21	15.30	15.50	16.10	18.32
31.12.21 to 31.12.22	-6.29	-6.12	-5.62	0.34
31.12.22 to 31.12.23	8.80	9.00	9.86	7.92

\* Benchmark – FTSE® All-Share Index.

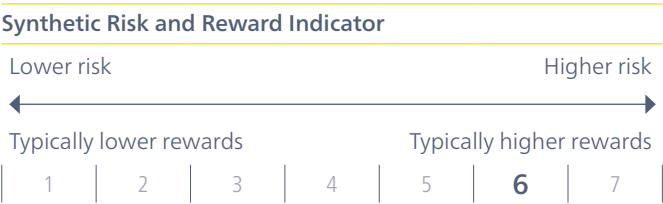
\*\* Class 3 was renamed Class 8 on 21 November 2022.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Shell	Intermediate Capital Group
AstraZeneca	BAE Systems
Lloyds Banking Group	SSE
HSBC Holdings	Phoenix Group Holdings
Informa	Melrose Industries
Reckitt Benckiser Group	BHP Group Ltd.
Land Securities Group, REIT	Britvic
ConvaTec Group	DS Smith
Smith & Nephew	Chemring Group
Schroders	Beazley

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	82.23	76.50	94.26
Return before operating charges <sup>†</sup>	16.23	10.61	(12.71)
Operating charges	(0.92)	(0.87)	(0.92)
Return after operating charges <sup>†</sup>	15.31	9.74	(13.63)
Distributions	(3.60)	(4.01)	(4.13)
Closing net asset value per share	93.94	82.23	76.50
<sup>†</sup> after direct transaction costs of	(0.27)	(0.05)	(0.06)
<b>Performance</b>			
Return after charges (%)	18.62%	12.73%	(14.46)%
<b>Other information</b>			
Closing net asset value (£000)	153,471	143,282	140,159
Closing number of shares	163,373,913	174,251,659	183,204,309
Operating charges (%) <sup>†</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.29%	0.06%	0.06%
<b>Prices<sup>®</sup></b>			
Highest share price	98.71	92.22	98.86
Lowest share price	80.03	77.11	78.30

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	133.84	124.30	152.85
Return before operating charges <sup>†</sup>	26.42	17.21	(20.63)
Operating charges	(1.22)	(1.15)	(1.21)
Return after operating charges <sup>†</sup>	25.20	16.06	(21.84)
Distributions	(5.86)	(6.52)	(6.71)
Closing net asset value per share	153.18	133.84	124.30
<sup>†</sup> after direct transaction costs of	(0.43)	(0.09)	(0.09)
<b>Performance</b>			
Return after charges (%)	18.83%	12.92%	(14.29)%
<b>Other information</b>			
Closing net asset value (£000)	126,273	158,065	150,806
Closing number of shares	82,435,595	118,103,120	121,327,908
Operating charges (%) <sup>†</sup>	0.81%	0.81%	0.81%
Direct transaction costs (%) <sup>#</sup>	0.29%	0.06%	0.06%
<b>Prices<sup>®</sup></b>			
Highest share price	160.92	149.92	160.37
Lowest share price	130.27	125.28	127.21

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	184.17	163.62	191.86
Return before operating charges <sup>†</sup>	36.56	22.41	(26.36)
Operating charges	(2.06)	(1.86)	(1.88)
Return after operating charges <sup>†</sup>	34.50	20.55	(28.24)
Distributions	(8.14)	(8.66)	(8.50)
Retained distributions on accumulation shares	8.14	8.66	8.50
Closing net asset value per share	218.67	184.17	163.62
<sup>†</sup> after direct transaction costs of	(0.60)	(0.11)	(0.11)
<b>Performance</b>			
Return after charges (%)	18.73%	12.56%	(14.72)%
<b>Other information</b>			
Closing net asset value (£000)	3,105	3,062	4,263
Closing number of shares	1,420,056	1,662,476	2,605,636
Operating charges (%) <sup>†</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.29%	0.06%	0.06%
<b>Prices<sup>®</sup></b>			
Highest share price	224.70	197.17	201.23
Lowest share price	179.24	164.86	162.35

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	228.19	202.37	236.84
Return before operating charges <sup>†</sup>	45.32	27.71	(32.59)
Operating charges	(2.09)	(1.89)	(1.88)
Return after operating charges <sup>†</sup>	43.23	25.82	(34.47)
Distributions	(10.10)	(10.73)	(10.50)
Retained distributions on accumulation shares	10.10	10.73	10.50
Closing net asset value per share	271.42	228.19	202.37
<sup>†</sup> after direct transaction costs of	(0.74)	(0.14)	(0.14)
<b>Performance</b>			
Return after charges (%)	18.94%	12.76%	(14.55)%
<b>Other information</b>			
Closing net asset value (£000)	100,880	109,441	116,600
Closing number of shares	37,167,882	47,960,337	57,618,161
Operating charges (%) <sup>†</sup>	0.81%	0.81%	0.81%
Direct transaction costs (%) <sup>#</sup>	0.29%	0.06%	0.06%
<b>Prices<sup>®</sup></b>			
Highest share price	278.84	244.01	248.50
Lowest share price	222.09	203.90	200.79

## COMPARATIVE TABLES (CONTINUED)

Class 4 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	92.03	85.10	104.20
Return before operating charges <sup>†</sup>	18.17	11.75	(14.17)
Operating charges	(0.37)	(0.37)	(0.36)
Return after operating charges <sup>†</sup>	17.80	11.38	(14.53)
Distributions	(4.02)	(4.45)	(4.57)
Closing net asset value per share	105.81	92.03	85.10
<sup>†</sup> after direct transaction costs of	(0.30)	(0.06)	(0.06)
<b>Performance</b>			
Return after charges (%)	19.34%	13.37%	(13.94)%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.45%	0.45%	0.45%
Direct transaction costs (%) <sup>#</sup>	0.29%	0.06%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	111.08	102.79	109.43
Lowest share price	89.58	85.78	87.09

Class 8 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	191.00	176.03	215.41
Return before operating charges <sup>†</sup>	37.82	24.35	(29.23)
Operating charges	(0.05)	(0.11)	(0.67)
Return after operating charges <sup>†</sup>	37.77	24.24	(29.90)
Distributions	(8.40)	(9.27)	(9.48)
Closing net asset value per share	220.37	191.00	176.03
<sup>†</sup> after direct transaction costs of	(0.62)	(0.12)	(0.13)
<b>Performance</b>			
Return after charges (%)	19.77%	13.77%	(13.88)%
<b>Other information</b>			
Closing net asset value (£000)	355,008	406,683	438,499
Closing number of shares	161,094,864	212,918,965	249,098,023
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.32%
Direct transaction costs (%) <sup>#</sup>	0.29%	0.06%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	231.27	212.84	226.25
Lowest share price	185.95	177.44	180.16

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

Class 8 Accumulation shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	383.32	337.38	392.92
Return before operating charges <sup>†</sup>	76.34	46.14	(54.30)
Operating charges	(0.09)	(0.20)	(1.24)
Return after operating charges <sup>†</sup>	76.25	45.94	(55.54)
Distributions	(17.03)	(17.95)	(17.47)
Retained distributions on accumulation shares	17.03	17.95	17.47
Closing net asset value per share	459.57	383.32	337.38
<sup>†</sup> after direct transaction costs of	(1.25)	(0.23)	(0.23)
<b>Performance</b>			
Return after charges (%)	19.89%	13.62%	(14.14)%
<b>Other information</b>			
Closing net asset value (£000)	5,940	8,520	8,513
Closing number of shares	1,292,442	2,222,799	2,523,315
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.32%
Direct transaction costs (%) <sup>#</sup>	0.29%	0.06%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	471.67	407.79	412.73
Lowest share price	373.16	339.96	334.74

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 4	0.45%	0.45%
Class 8	0.02%	0.02%

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

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

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 100.78% (100.39%)</b>				
<b>Communication Services 3.14% (2.29%)</b>				
<b>Media 3.14% (0.00%)</b>				
Informa	GBP	2,824,878	23,362	3.14
			23,362	3.14
<b>Wireless Telecommunication Services 0.00% (2.29%)</b>				
<b>Communication Services total</b>			<b>23,362</b>	<b>3.14</b>
<b>Consumer Discretionary 12.45% (4.36%)</b>				
<b>Automobile Components 0.44% (0.81%)</b>				
Dowlais Group	GBP	6,414,850	3,246	0.44
			3,246	0.44
<b>Broadline Retail 1.17% (0.00%)</b>				
B&M European Value Retail	GBP	2,122,007	8,700	1.17
			8,700	1.17
<b>Distributors 1.80% (0.25%)</b>				
Inchcape	GBP	1,746,721	13,424	1.80
			13,424	1.80
<b>Hotels, Restaurants &amp; Leisure 5.58% (2.57%)</b>				
Compass Group	GBP	1,117,878	27,500	3.69
Whitbread	GBP	456,622	14,027	1.88
			41,527	5.58
<b>Specialty Retail 3.46% (0.73%)</b>				
DFS Furniture	GBP	5,670,383	7,769	1.04
Dunelm Group	GBP	768,803	9,164	1.23
Pets at Home Group	GBP	2,874,994	8,849	1.19
Unbound Group <sup>a</sup>	GBP	15,664	–	–
			25,782	3.46
<b>Consumer Discretionary total</b>			<b>92,679</b>	<b>12.45</b>
<b>Consumer Staples 13.06% (14.57%)</b>				
<b>Beverages 0.64% (3.94%)</b>				
Diageo	GBP	184,713	4,765	0.64
			4,765	0.64
<b>Consumer Staples Distribution &amp; Retail 3.76% (3.05%)</b>				
J Sainsbury	GBP	4,524,914	12,534	1.68
Tesco	GBP	4,333,448	15,453	2.08
			27,987	3.76
<b>Household Products 2.61% (0.00%)</b>				
Reckitt Benckiser Group	GBP	413,756	19,409	2.61
			19,409	2.61
<b>Personal Care Products 6.05% (0.00%)</b>				
Unilever	GBP	926,056	45,071	6.05
			45,071	6.05
<b>Personal Products 0.00% (3.31%)</b>				
<b>Tobacco 0.00% (4.27%)</b>				
<b>Consumer Staples total</b>			<b>97,232</b>	<b>13.06</b>
<b>Energy 7.96% (0.00%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 7.96% (0.00%)</b>				
Shell	GBP	2,367,804	59,254	7.96
			59,254	7.96
<b>Energy total</b>			<b>59,254</b>	<b>7.96</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 17.80% (21.37%)</b>				
<b>Banks 8.78% (1.21%)</b>				
Close Brothers Group	GBP	1,497,067	5,677	0.76
HSBC Holdings	GBP	4,181,763	27,980	3.76
Lloyds Banking Group	GBP	52,768,067	31,693	4.26
			65,350	8.78
<b>Capital Markets 3.49% (8.30%)</b>				
Intermediate Capital Group	GBP	582,936	12,008	1.61
Rosebank Industries <sup>#</sup>	GBP	245,796	1,868	0.25
Schroders	GBP	3,354,536	12,130	1.63
			26,006	3.49
<b>Insurance 5.53% (11.86%)</b>				
Conduit Holdings	GBP	2,564,599	13,516	1.81
Legal & General Group	GBP	12,334,578	27,543	3.70
Sabre Insurance Group	GBP	85,399	120	0.02
			41,179	5.53
<b>Financials total</b>			<b>132,535</b>	<b>17.80</b>
<b>Health Care 11.45% (3.51%)</b>				
<b>Health Care Equipment &amp; Supplies 3.82% (0.00%)</b>				
ConvaTec Group	GBP	5,857,934	13,520	1.82
Smith & Nephew	GBP	1,379,486	14,960	2.01
			28,480	3.82
<b>Pharmaceuticals 7.62% (3.51%)</b>				
AstraZeneca	GBP	258,475	30,629	4.11
GSK	GBP	1,749,965	26,145	3.51
			56,774	7.62
<b>Health Care total</b>			<b>85,254</b>	<b>11.45</b>
<b>Industrials 13.07% (21.42%)</b>				
<b>Aerospace &amp; Defense 5.33% (13.99%)</b>				
Babcock International Group	GBP	2,657,776	12,683	1.70
BAE Systems	GBP	679,865	8,808	1.18
Chemring Group	GBP	3,063,887	11,168	1.50
Melrose Industries	GBP	1,686,126	7,039	0.95
			39,698	5.33
<b>Building Products 1.38% (1.98%)</b>				
Genuit Group	GBP	2,127,220	10,254	1.38
			10,254	1.38
<b>Construction &amp; Engineering 1.45% (1.23%)</b>				
Balfour Beatty	GBP	2,441,949	10,803	1.45
			10,803	1.45
<b>Machinery 2.98% (2.98%)</b>				
Weir Group	GBP	1,051,003	22,155	2.98
			22,155	2.98
<b>Professional Services 1.94% (1.24%)</b>				
RELX	GBP	393,003	14,431	1.94
			14,431	1.94
<b>Industrials total</b>			<b>97,341</b>	<b>13.07</b>
<b>Information Technology 4.81 (5.79%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 1.15 (1.16%)</b>				
Oxford Instruments	GBP	443,426	8,594	1.15
			8,594	1.15

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Software 3.66% (4.63%)</b>				
Sage Group	GBP	2,689,578	27,232	3.66
			27,232	3.66
<b>Information Technology total</b>			<b>35,826</b>	<b>4.81</b>
<b>Investment Funds 0.00% (5.27%)</b>				
<b>Investment Companies 0.00% (5.27%)</b>				
<b>Materials 5.17% (10.61%)</b>				
<b>Construction Materials 1.49% (1.04%)</b>				
Ibstock	GBP	5,963,156	11,091	1.49
			11,091	1.49
<b>Containers &amp; Packaging 1.92% (3.79%)</b>				
Smurfit WestRock	GBP	426,933	14,298	1.92
			14,298	1.92
<b>Metals &amp; Mining 1.76% (5.78%)</b>				
Rio Tinto	GBP	260,556	13,135	1.76
			13,135	1.76
<b>Materials total</b>			<b>38,524</b>	<b>5.17</b>
<b>Real Estate 3.26% (1.71%)</b>				
<b>Diversified REITs 2.03% (0.00%)</b>				
Land Securities Group	GBP	2,358,143	15,127	2.03
			15,127	2.03
<b>Industrial REITs 1.23% (1.08%)</b>				
Tritax Big Box REIT	GBP	5,907,168	9,174	1.23
			9,174	1.23
<b>Retail REITs 0.00% (0.63%)</b>				
<b>Real Estate total</b>			<b>24,301</b>	<b>3.26</b>
<b>Utilities 8.62% (9.49%)</b>				
<b>Electric Utilities 0.00% (4.40%)</b>				
<b>Independent Power and Renewable Electricity Producers 2.75% (0.00%)</b>				
Greencoat UK Wind	GBP	15,259,554	20,448	2.75
			20,448	2.75
<b>Multi-Utilities 5.87% (5.09%)</b>				
National Grid	GBP	4,299,635	43,749	5.87
			43,749	5.87
<b>Utilities total</b>			<b>64,197</b>	<b>8.62</b>
<b>Equities total</b>			<b>750,505</b>	<b>100.78</b>
<b>Liquidity Funds 1.17% (2.11%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	8,700,000	8,700	1.17
<b>Liquidity Funds total</b>			<b>8,700</b>	<b>1.17</b>
Investment assets			759,205	101.95
Net other liabilities			(14,527)	(1.95)
<b>Net assets</b>			<b>744,678</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

<sup>^</sup> Unlisted, suspended or delisted security.<sup>#</sup> Security traded on another regulated market.<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		112,977		78,544
Revenue	3	31,124		42,912	
Expenses	4	(3,704)		(4,241)	
Net revenue before taxation		27,420		38,671	
Taxation	5	61		(173)	
Net revenue after taxation			27,481		38,498
<b>Total return before distributions</b>			<b>140,458</b>		<b>117,042</b>
Distributions	6		(30,814)		(42,503)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>109,644</b>		<b>74,539</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>829,054</b>		<b>858,841</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	20,741		37,207	
Amounts payable on cancellation of shares	(219,079)		(147,537)	
		(198,338)		(110,330)
Change in net assets attributable to shareholders from investment activities (see above)		109,644		74,539
Retained distribution on accumulation shares		4,243		5,998
Unclaimed distributions		75		6
<b>Closing net assets attributable to shareholders</b>		<b>744,678</b>		<b>829,054</b>



## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	759,205	849,759
<b>Current assets:</b>			
Debtors	8	1,149	3,820
Cash and bank balances	9	167	76
<b>Total assets</b>		<b>760,521</b>	<b>853,655</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdrafts		–	(188)
Distribution payable		(14,343)	(20,310)
Other creditors	10	(1,500)	(4,103)
<b>Total liabilities</b>		<b>(15,843)</b>	<b>(24,601)</b>
<b>Net assets attributable to shareholders</b>		<b>744,678</b>	<b>829,054</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(4)	(83)
Non-derivative securities gains	112,981	78,627
<b>Net capital gains</b>	<b>112,977</b>	<b>78,544</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	4	13
Interest on debt securities	649	571
Overseas dividends	1,547	5,174
Property income distributions	1,144	551
Commission revenue	20	24
UK dividends	27,760	36,579
<b>Total revenue</b>	<b>31,124</b>	<b>42,912</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	3,694	4,236
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	10	5
<b>Total expenses</b>	<b>3,704</b>	<b>4,241</b>

The audit fee was £8,000 (2023: £11,223) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Corporation tax	–	–
Overseas tax suffered	(61)	173
<b>Total current tax (see note 5b)</b>	<b>(61)</b>	<b>173</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>27,420</b>	<b>38,671</b>
Corporation tax at 20%	5,484	7,734
<b>Effects of:</b>		
Movement in excess management expenses	378	616
Overseas dividends not subject to corporation tax	(310)	(1,034)
Overseas tax suffered	(61)	173
UK dividends not subject to corporation tax	(5,552)	(7,316)
<b>Current tax charge (see note 5a)</b>	<b>(61)</b>	<b>173</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £75,090,751 (2023: £73,202,940) creating a potential deferred tax asset of £15,018,150 (2023: £14,640,588). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	12,437	17,616
Final distribution	16,775	23,688
	29,212	41,304
Add: Revenue deducted on cancellation of shares	1,801	1,534
Deduct: Revenue received on issue of shares	(199)	(335)
<b>Total distributions</b>	<b>30,814</b>	<b>42,503</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	30,814	42,503
ACD's periodic charge borne by the capital account	(3,694)	(4,236)
Tax relief on capitalised ACD's periodic charge	361	231
<b>Net revenue after taxation</b>	<b>27,481</b>	<b>38,498</b>

Details of the distributions per share are set out in the distribution tables on page 54 and 55.

## 7 Fair value hierarchy

Valuation technique	Assets at 15.10.24 £000	Assets at 15.10.23 £000
Level 1: Quoted prices	750,505	832,259
Level 2: Observable market data	8,700	17,500
<b>Total value</b>	<b>759,205</b>	<b>849,759</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

## 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	629	3,739
Amounts receivable on issue of shares	210	57
Corporation tax recoverable	21	21
Overseas tax recoverable	112	–
Sales awaiting settlement	177	3
<b>Total debtors</b>	<b>1,149</b>	<b>3,820</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 15.10.24 £000	As at 15.10.23 £000
Cash and bank balances	167	76
<b>Total cash and bank balances</b>	<b>167</b>	<b>76</b>

**10 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	427	455
Amounts payable for cancellation of shares	1,046	3,648
Overseas tax provision	27	–
<b>Total other creditors</b>	<b>1,500</b>	<b>4,103</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £nil).

**12 Related party transactions**

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £427,509 (2023: £455,093). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £14,566,648 (2023: £21,675,637). The amount outstanding at the year end was £8,382,259 (2023: £12,367,744). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £263,100,000 (2023: £160,400,000) and £271,900,000 (2023: £174,900,000) respectively. The income received during the year amounted to £648,586 (2023: £570,969).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 1 Income shares)	32,266	27,205	5,061
ACD and related parties (Class 2 Income shares)	2,201,485	(3,172,757)	5,374,242
ACD and related parties (Class 8 Income shares)	161,094,864	(51,824,101)	212,918,965
ACD and related parties (Class 2 Accumulation shares)	2,708,139	(1,523,962)	4,232,101
ACD and related parties (Class 8 Accumulation shares)	1,292,442	(930,357)	2,222,799

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

**13 Shareholder funds**

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

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

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 41 and 42. The distributions per share are given in the distribution tables on page 54 and 55. All the share classes have the same rights on winding up.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**14 Shares in issue reconciliation**

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	174,251,659	6,568,353	(14,388,266)	(3,057,833)	163,373,913
Class 2 Income shares	118,103,120	689,381	(38,152,113)	1,795,207	82,435,595
Class 4 Income shares	1,000	–	–	–	1,000
Class 8 Income shares	212,918,965	6,212,874	(58,036,975)	–	161,094,864
Class 1 Accumulation shares	1,662,476	79,136	(248,027)	(73,529)	1,420,056
Class 2 Accumulation shares	47,960,337	157,000	(11,056,937)	107,482	37,167,882
Class 8 Accumulation shares	2,222,799	80,235	(1,010,592)	–	1,292,442

**15 Derivatives and other financial instruments**

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

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

**Currency risk**

At the year end date, 0.02% (2023: 0.03%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

**Interest rate risk**

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

At the year end date 1.19% (2023: 2.12%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

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

**Market price risk**

At the year end date, 101.95% (2023: 102.5%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.20% (2023: 10.25%).

**16 Stock lending**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Direct transaction costs**

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.24</b>						
<b>Purchases</b>						
Equities	(383,711)	(158)	(1,870)	(385,739)	0.04%	0.49%
	(383,711)	(158)	(1,870)	(385,739)		
<b>Sales</b>						
Equities	580,748	(275)	(1)	580,472	0.05%	0.00%
	580,748	(275)	(1)	580,472		
<b>Total</b>		(433)	(1,871)			
<b>Percentage of Fund average net assets</b>		0.05%	0.24%			
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(85,621)	(37)	(421)	(86,079)	0.04%	0.49%
	(85,621)	(37)	(421)	(86,079)		
<b>Sales</b>						
Equities	163,161	(77)	–	163,084	0.05%	0.00%
	163,161	(77)	–	163,084		
<b>Total</b>		(114)	(421)			
<b>Percentage of Fund average net assets</b>		0.01%	0.05%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.09% (2023: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Income shares	Group 1	2.1266	–	2.1266	2.3625
	Group 2	0.8338	1.2928	2.1266	2.3625
Class 2 Income shares	Group 1	3.4656	–	3.4656	3.8435
	Group 2	1.3168	2.1488	3.4656	3.8435
Class 4 Income shares	Group 1	2.3790	–	2.3790	2.6240
	Group 2	2.3790	0.0000	2.3790	2.6240
Class 8 Income shares	Group 1	4.9732	–	4.9732	5.4735
	Group 2	1.9402	3.0330	4.9732	5.4735

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	4.8407	–	4.8407	5.1438
	Group 2	1.8327	3.0080	4.8407	5.1438
Class 2 Accumulation shares	Group 1	6.0050	–	6.0050	6.3701
	Group 2	2.4247	3.5803	6.0050	6.3701
Class 8 Accumulation shares	Group 1	10.1424	–	10.1424	10.6783
	Group 2	4.4686	5.6738	10.1424	10.6783

## Final distribution

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

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



## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the six months ended 15 April 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Income shares	Group 1	1.4736	–	1.4736	1.6462
	Group 2	0.8742	0.5994	1.4736	1.6462
Class 2 Income shares	Group 1	2.3992	–	2.3992	2.6759
	Group 2	1.2638	1.1354	2.3992	2.6759
Class 4 Income shares	Group 1	1.6400	–	1.6400	1.8230
	Group 2	1.6400	0.0000	1.6400	1.8230
Class 8 Income shares	Group 1	3.4292	–	3.4292	3.7973
	Group 2	2.0199	1.4093	3.4292	3.7973

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Accumulation shares	Group 1	3.3004	–	3.3004	3.5196
	Group 2	1.7278	1.5726	3.3004	3.5196
Class 2 Accumulation shares	Group 1	4.0909	–	4.0909	4.3551
	Group 2	2.0864	2.0045	4.0909	4.3551
Class 8 Accumulation shares	Group 1	6.8868	–	6.8868	7.2752
	Group 2	4.1446	2.7422	6.8868	7.2752

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

## Equalisation

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

ESG factors are integrated into the investment process and 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 the 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'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.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of 13.4% (share class 2), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 13.8% over the same period.

The tracking error at the year-end was 3.77%.

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

#### Review

UK shares posted attractive gains over the review period. Sentiment towards the UK was weak at the start, with the economy reported to have fallen into a technical recession in the second half of 2023. However, growth picked up in the new year, with the country's gross domestic product expanding by 0.7% in the first quarter of 2024 and a further 0.5% in the second quarter. Activity data for the manufacturing sector painted a more positive picture as the period progressed, moving from a notable contraction at the start to steady expansion by the end.

In terms of monetary policy, a cautious Bank of England left interest rates unchanged at 5.25% during most of the review period. However, in response to a more rapid than expected fall in annual inflation from 4.6% in October 2023 to the 2.0% target in the summer, it reduced the base rate by a quarter percentage point in August 2024.

The Fund's returns were broadly in line with the benchmark index. In the first half of the period, stocks related to defence spending, such as Melrose Industries, Babcock International and Chemring, were strong performers. However, momentum waned thereafter as investors, noting stretched valuations, booked profits. Niche asset manager Intermediate Capital Group contributed well as the company's management announced strong interim results and increased the share dividend. This saw the asset management firm promoted from the FTSE® 250 Index to the blue-chip FTSE® 100 Index. Elsewhere, supermarket Tesco's shares performed well as the company's operational performance continued to improve. At the sector level, not owning BP and being underweight Shell was helpful as the energy sector gave back some of its recent strong performance amid a fall in the price of oil.

Hi-tech automotive equipment manufacturer Dowlais Group was one of the main disappointments during the period as the management revealed that light vehicle production and the firm's order book would be weaker than expected in 2024. Shares in wealth manager St. James's Place dipped as the company set aside substantial provisions to settle potential refunds to clients. We subsequently sold the stock. Elsewhere, Next Fifteen Communication saw its shares fall sharply in September following a contract termination from a major client.

## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Economic conditions have generally improved in the UK, especially the outlook for inflation. However, it is difficult to see a significant acceleration in economic growth currently given uncertain trends both in the UK and overseas. The Labour Party's Budget will likely prove to be a headwind for growth in the short-to-medium term, given the huge scale of the tax rises and extra borrowing that was announced in late October. It also probably reduces the extent to which the BoE can feasibly cut interest rates in the immediate future. While there appear to be limited evident catalysts to push the market much higher from current levels, it nevertheless continues to offer value and trade at relatively cheap levels compared with history and other global markets.

Geopolitical issues (most notably the conflicts in Gaza, Lebanon and Ukraine) remain an ongoing and significant risk to all equity markets and could easily flare up at any time, causing share prices to fall.

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

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 59 and 60 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	22.20	22.50	23.10	19.20
31.12.19 to 31.12.20	0.90	1.10	1.60	-9.80
31.12.20 to 31.12.21	22.10	22.30	22.90	18.32
31.12.21 to 31.12.22	-5.38	-5.21	-4.70	0.34
31.12.22 to 31.12.23	6.51	6.71	7.56	7.92

\* Benchmark – FTSE\* All-Share Index.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	22.50	19.20
31.12.19 to 31.12.20	1.10	-9.80
31.12.20 to 31.12.21	22.30	18.32
31.12.21 to 31.12.22	-5.21	0.34
31.12.22 to 31.12.23	6.71	7.92

\* Benchmark – FTSE\* All-Share Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Shell	Intermediate Capital Group
Reckitt Benckiser Group	Melrose Industries
HSBC Holdings	Tesco
Informa	Britvic
4imprint Group	Phoenix Group Holding
Rightmove	SSE
Dunelm Group	Chemring Group
Games Workshop Group	Anglo American
Next 15 Group	Conduit Holdings
MONY Group	DS Smith

#### Synthetic Risk and Reward Indicator



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

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

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

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

## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	134.40	124.34	151.99
Return before operating charges <sup>†</sup>	19.60	15.35	(21.21)
Operating charges	(1.48)	(1.41)	(1.46)
Return after operating charges <sup>†</sup>	18.12	13.94	(22.67)
Distributions	(3.05)	(3.88)	(4.98)
Closing net asset value per share	149.47	134.40	124.34
<sup>†</sup> after direct transaction costs of	(0.38)	(0.27)	(0.59)
<b>Performance</b>			
Return after charges (%)	13.48%	11.21%	(14.92)%
<b>Other information</b>			
Closing net asset value (£000)	147,905	141,651	140,105
Closing number of shares	98,955,585	105,391,788	112,678,451
Operating charges (%) <sup>‡</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>§</sup>	0.26%	0.19%	0.40%
<b>Prices<sup>¶</sup></b>			
Highest share price	156.50	148.26	159.96
Lowest share price	130.56	125.06	125.90

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	164.71	152.38	186.30
Return before operating charges <sup>†</sup>	24.03	18.82	(26.02)
Operating charges	(1.49)	(1.42)	(1.47)
Return after operating charges <sup>†</sup>	22.54	17.40	(27.49)
Distributions	(4.07)	(5.07)	(6.43)
Closing net asset value per share	183.18	164.71	152.38
<sup>†</sup> after direct transaction costs of	(0.47)	(0.33)	(0.72)
<b>Performance</b>			
Return after charges (%)	13.68%	11.42%	(14.76)%
<b>Other information</b>			
Closing net asset value (£000)	15,546	17,240	14,510
Closing number of shares	8,486,788	10,466,845	9,522,117
Operating charges (%) <sup>‡</sup>	0.82%	0.82%	0.82%
Direct transaction costs (%) <sup>§</sup>	0.26%	0.19%	0.40%
<b>Prices<sup>¶</sup></b>			
Highest share price	191.90	181.80	196.15
Lowest share price	160.01	153.27	154.45

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 <sup>§</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.52	89.57	100.00
Return before operating charges <sup>†</sup>	14.54	10.97	(9.83)
Operating charges	(1.10)	(1.02)	(0.60)
Return after operating charges <sup>†</sup>	13.44	9.95	(10.43)
Distributions	(2.27)	(2.81)	(2.55)
Retained distributions on accumulation shares	2.27	2.81	2.55
Closing net asset value per share	112.96	99.52	89.57
<sup>†</sup> after direct transaction costs of	(0.28)	(0.19)	(0.40)
<b>Performance</b>			
Return after charges (%)	13.50%	11.11%	(10.43)%
<b>Other information</b>			
Closing net asset value (£000)	1,047	1,047	1,297
Closing number of shares	926,622	1,051,768	1,448,048
Operating charges (%) <sup>‡</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>§</sup>	0.26%	0.19%	0.40%
<b>Prices<sup>¶</sup></b>			
Highest share price	116.75	106.84	106.75
Lowest share price	96.68	90.07	88.96

§ Class 1 Accumulation shares was launched on 14 March 2022.

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	386.08	346.85	408.04
Return before operating charges <sup>†</sup>	56.42	42.48	(57.93)
Operating charges	(3.51)	(3.25)	(3.26)
Return after operating charges <sup>†</sup>	52.91	39.23	(61.19)
Distributions	(9.58)	(11.61)	(14.22)
Retained distributions on accumulation shares	9.58	11.61	14.22
Closing net asset value per share	438.99	386.08	346.85
<sup>†</sup> after direct transaction costs of	(1.10)	(0.76)	(1.59)
<b>Performance</b>			
Return after charges (%)	13.70%	11.31%	(15.00)%
<b>Other information</b>			
Closing net asset value (£000)	21,627	21,876	22,751
Closing number of shares	4,926,511	5,666,283	6,559,177
Operating charges (%) <sup>‡</sup>	0.82%	0.82%	0.82%
Direct transaction costs (%) <sup>§</sup>	0.26%	0.19%	0.40%
<b>Prices<sup>¶</sup></b>			
Highest share price	453.58	414.15	429.61
Lowest share price	375.05	348.81	344.49

## COMPARATIVE TABLES (CONTINUED)

Class 8 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	266.29	246.37	301.32
Return before operating charges <sup>†</sup>	38.88	30.93	(42.14)
Operating charges	(0.06)	(0.64)	(0.93)
Return after operating charges <sup>†</sup>	38.82	30.29	(43.07)
Distributions	(8.94)	(10.37)	(11.88)
Closing net asset value per share	296.17	266.29	246.37
<sup>†</sup> after direct transaction costs of	(0.76)	(0.50)	(1.16)
<b>Performance</b>			
Return after charges (%)	14.58%	12.29%	(14.29)%
<b>Other information</b>			
Closing net asset value (£000)	214	198	5,520
Closing number of shares	72,181	74,334	2,240,685
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.32%
Direct transaction costs (%) <sup>#</sup>	0.26%	0.19%	0.40%
<b>Prices<sup>≈</sup></b>			
Highest share price	311.02	294.67	317.67
Lowest share price	258.75	247.83	250.42

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

Class 8 Accumulation shares*	2024 p per share	2023 p per share	2022 <sup>§</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	100.87	89.93	100.00
Return before operating charges <sup>†</sup>	14.77	10.99	(9.88)
Operating charges	(0.02)	(0.05)	(0.19)
Return after operating charges <sup>†</sup>	14.75	10.94	(10.07)
Distributions	(3.41)	(3.82)	(2.96)
Retained distributions on accumulation shares	3.41	3.82	2.96
Closing net asset value per share	115.62	100.87	89.93
<sup>†</sup> after direct transaction costs of	(0.29)	(0.20)	(0.40)
<b>Performance</b>			
Return after charges (%)	14.62%	12.17%	(10.07)%
<b>Other information</b>			
Closing net asset value (£000)	802	996	1,006
Closing number of shares	694,002	987,679	1,118,398
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.32%
Direct transaction costs (%) <sup>#</sup>	0.26%	0.19%	0.40%
<b>Prices<sup>≈</sup></b>			
Highest share price	119.27	107.86	106.92
Lowest share price	98.01	90.44	89.31

§ Class 3 Accumulation shares was launched on 14 March 2022.

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

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

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

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

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

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

## Ongoing Charges Figure\*

Share class	15.10.24	15.10.23
Class 1	1.00%	1.00%
Class 2	0.82%	0.82%
Class 8	0.02%	0.02%

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

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

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 100.03% (100.50%)</b>				
<b>Communication Services 10.31% (0.56%)</b>				
<b>Interactive Media &amp; Services 4.83% (0.00%)</b>				
MONY Group	GBP	1,847,454	3,917	2.09
Rightmove	GBP	797,881	5,127	2.74
			9,044	4.83
<b>Media 5.48% (0.56%)</b>				
4imprint Group	GBP	75,363	3,844	2.05
Informa	GBP	562,919	4,655	2.49
Next 15 Group <sup>#</sup>	GBP	425,111	1,749	0.93
			10,248	5.48
<b>Communication Services total</b>			<b>19,292</b>	<b>10.31</b>
<b>Consumer Discretionary 17.19% (7.73%)</b>				
<b>Automobile Components 0.00% (2.12%)</b>				
<b>Broadline Retail 2.16% (0.00%)</b>				
B&M European Value Retail	GBP	987,931	4,050	2.16
			4,050	2.16
<b>Distributors 2.18% (0.00%)</b>				
Inchcape	GBP	531,494	4,085	2.18
			4,085	2.18
<b>Hotels, Restaurants &amp; Leisure 7.66% (2.76%)</b>				
Compass Group	GBP	316,038	7,774	4.15
Domino's Pizza Group	GBP	1,389,690	4,094	2.19
Whitbread	GBP	80,457	2,472	1.32
			14,340	7.66
<b>Leisure Products 2.59% (0.00%)</b>				
Games Workshop Group	GBP	41,459	4,851	2.59
			4,851	2.59
<b>Specialty Retail 2.59% (0.73%)</b>				
Dunelm Group	GBP	406,907	4,850	2.59
			4,850	2.59
<b>Textiles, Apparel &amp; Luxury Goods 0.00% (2.12%)</b>				
<b>Consumer Discretionary total</b>			<b>32,176</b>	<b>17.19</b>
<b>Consumer Staples 17.08% (16.59%)</b>				
<b>Beverages 4.07% (6.38%)</b>				
Coca-Cola HBC	GBP	135,191	3,791	2.03
Diageo	GBP	148,098	3,820	2.04
			7,611	4.07
<b>Consumer Staples Distribution &amp; Retail 0.00% (2.99%)</b>				
<b>Food Products 2.35% (2.95%)</b>				
Cranswick	GBP	86,364	4,396	2.35
			4,396	2.35
<b>Household Products 3.65% (0.00%)</b>				
Reckitt Benckiser Group	GBP	145,581	6,829	3.65
			6,829	3.65
<b>Personal Care Products 7.02% (0.00%)</b>				
Unilever	GBP	269,914	13,137	7.02
			13,137	7.02
<b>Personal Products 0.00% (4.27%)</b>				
<b>Consumer Staples total</b>			<b>31,973</b>	<b>17.08</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Energy 4.71% (0.00%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 4.71% (0.00%)</b>				
Shell	GBP	352,554	8,823	4.71
			8,823	4.71
<b>Energy total</b>			<b>8,823</b>	<b>4.71</b>
<b>Financials 9.71% (16.47%)</b>				
<b>Banks 2.54% (0.56%)</b>				
HSBC Holdings	GBP	711,289	4,759	2.54
			4,759	2.54
<b>Capital Markets 7.16% (9.23%)</b>				
IntegraFin Holdings	GBP	407,650	1,541	0.82
Intermediate Capital Group	GBP	277,712	5,721	3.06
London Stock Exchange Group	GBP	59,935	6,146	3.28
			13,408	7.16
<b>Financial Services 0.00% (1.16%)</b>				
<b>Insurance 0.00% (5.52%)</b>				
<b>Financials total</b>			<b>18,167</b>	<b>9.71</b>
<b>Health Care 5.18% (5.60%)</b>				
<b>Health Care Equipment &amp; Supplies 1.15% (1.11%)</b>				
ConvaTec Group	GBP	932,246	2,151	1.15
			2,151	1.15
<b>Pharmaceuticals 4.03% (4.49%)</b>				
GSK	GBP	504,734	7,541	4.03
			7,541	4.03
<b>Health Care total</b>			<b>9,692</b>	<b>5.18</b>
<b>Industrials 21.92% (29.23%)</b>				
<b>Aerospace &amp; Defense 9.22% (16.15%)</b>				
Babcock International Group	GBP	641,186	3,060	1.63
BAE Systems	GBP	553,418	7,169	3.83
Chemring Group	GBP	812,963	2,963	1.58
QinetiQ Group	GBP	891,267	4,061	2.17
			17,253	9.22
<b>Commercial Services &amp; Supplies 1.86% (4.99%)</b>				
Rentokil Initial	GBP	994,534	3,481	1.86
			3,481	1.86
<b>Construction &amp; Engineering 1.79% (0.00%)</b>				
Morgan Sindall Group	GBP	105,254	3,347	1.79
			3,347	1.79
<b>Machinery 2.14% (1.88%)</b>				
Weir Group	GBP	190,016	4,006	2.14
			4,006	2.14
<b>Professional Services 3.87% (2.95%)</b>				
RELX	GBP	197,215	7,242	3.87
			7,242	3.87
<b>Trading Companies &amp; Distributors 3.05% (3.26%)</b>				
Ashtead Group	GBP	99,031	5,700	3.05
			5,700	3.05
<b>Industrials total</b>			<b>41,029</b>	<b>21.92</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 8.06% (9.00%)</b>				
<b>Communications Equipment 0.00% (0.74%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 1.56% (2.11%)</b>				
Oxford Instruments	GBP	150,398	2,915	1.56
			2,915	1.56
<b>IT Services 1.90% (1.14%)</b>				
Kainos Group	GBP	438,929	3,560	1.90
			3,560	1.90
<b>Software 4.60% (5.01%)</b>				
Sage Group	GBP	849,729	8,603	4.60
			8,603	4.60
<b>Information Technology total</b>			<b>15,078</b>	<b>8.06</b>
<b>Investment Funds 0.00% (2.64%)</b>				
<b>Investment Companies 0.00% (2.64%)</b>				
<b>Materials 1.40% (4.55%)</b>				
<b>Containers &amp; Packaging 0.00% (1.54%)</b>				
<b>Metals &amp; Mining 1.40% (3.01%)</b>				
Antofagasta	GBP	146,271	2,628	1.40
			2,628	1.40
<b>Materials total</b>			<b>2,628</b>	<b>1.40</b>
<b>Real Estate 1.22% (1.04%)</b>				
<b>Diversified REITs 1.22% (0.00%)</b>				
British Land	GBP	529,024	2,280	1.22
			2,280	1.22
<b>Retail REITs 0.00% (1.04%)</b>				
<b>Real Estate total</b>			<b>2,280</b>	<b>1.22</b>
<b>Utilities 3.24% (7.09%)</b>				
<b>Electric Utilities 0.00% (2.30%)</b>				
<b>Independent Power and Renewable Electricity Producers 0.00% (1.60%)</b>				
<b>Multi-Utilities 3.24% (3.19%)</b>				
National Grid	GBP	596,273	6,067	3.24
			6,067	3.24
<b>Utilities total</b>			<b>6,067</b>	<b>3.24</b>
<b>Equities total</b>			<b>187,205</b>	<b>100.03</b>
<b>Liquidity Funds 0.96% (0.76%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	1,800,000	1,800	0.96
<b>Liquidity Funds total</b>			<b>1,800</b>	<b>0.96</b>
Investment assets			189,005	101.00
Net other liabilities			(1,864)	(1.00)
<b>Net assets</b>			<b>187,141</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

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

# Security traded on another regulated market.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		20,177		15,767
Revenue	3	5,913		7,555	
Expenses	4	(1,853)		(1,926)	
Net revenue before taxation		4,060		5,629	
Taxation	5	(18)		(4)	
Net revenue after taxation			4,042		5,625
<b>Total return before distributions</b>			<b>24,219</b>		<b>21,392</b>
Distributions	6		(4,043)		(5,624)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>20,176</b>		<b>15,768</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>183,008</b>		<b>185,189</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,854		6,991	
Amounts payable on cancellation of shares	(22,443)		(25,741)	
		(16,589)		(18,750)
Change in net assets attributable to shareholders from investment activities (see above)		20,176		15,768
Retained distribution on accumulation shares		530		798
Unclaimed distributions		16		3
<b>Closing net assets attributable to shareholders</b>		<b>187,141</b>		<b>183,008</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	189,005	185,317
<b>Current assets:</b>			
Debtors	8	270	612
Cash and bank balances	9	439	295
<b>Total assets</b>		<b>189,714</b>	<b>186,224</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(2,140)	(2,557)
Other creditors	10	(433)	(659)
<b>Total liabilities</b>		<b>(2,573)</b>	<b>(3,216)</b>
<b>Net assets attributable to shareholders</b>		<b>187,141</b>	<b>183,008</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(11)	(2)
Non-derivative securities gains	20,188	15,769
<b>Net capital gains</b>	<b>20,177</b>	<b>15,767</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	17	3
Interest on debt securities	136	207
Overseas dividends	169	471
Property income distributions	66	–
Commission revenue	2	5
UK dividends	5,523	6,869
<b>Total revenue</b>	<b>5,913</b>	<b>7,555</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,852	1,924
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	2
<b>Total expenses</b>	<b>1,853</b>	<b>1,926</b>

The audit fee was £8,000 (2023: £11,223) net of VAT. The audit fee forms part of the FMF

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Overseas tax suffered	18	4
<b>Total current tax (see note 5b)</b>	<b>18</b>	<b>4</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>4,060</b>	<b>5,629</b>
Corporation tax at 20%	812	1,126
<b>Effects of:</b>		
Movement in excess management expenses	326	342
Overseas dividends not subject to corporation tax	(34)	(94)
Overseas tax suffered	18	4
UK dividends not subject to corporation tax	(1,104)	(1,374)
<b>Current tax charge (see note 5a)</b>	<b>18</b>	<b>4</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £59,325,726 (2023: £57,693,698) creating a potential deferred tax asset of £11,865,145 (2023: £11,538,740). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	1,475	2,509
Final distribution	2,464	2,958
	3,939	5,467
Add: Revenue deducted on cancellation of shares	136	203
Deduct: Revenue received on issue of shares	(32)	(46)
<b>Total distributions</b>	<b>4,043</b>	<b>5,624</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	4,043	5,625
Equalisation on conversions	(1)	(1)
<b>Net revenue after taxation</b>	<b>4,042</b>	<b>5,624</b>

Details of the distributions per share are set out in the distribution tables on pages 72 and 73.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	Assets at 15.10.24 £000	Assets at 15.10.23 £000
Level 1: Quoted prices	187,205	183,917
Level 2: Observable market data	1,800	1,400
<b>Total value</b>	<b>189,005</b>	<b>185,317</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

**8 Debtors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	254	581
Amounts receivable on issue of shares	16	12
Overseas tax recoverable	–	18
Sales awaiting settlement	–	1
<b>Total debtors</b>	<b>270</b>	<b>612</b>

**9 Cash and bank balances**

	As at 15.10.24 £000	As at 15.10.23 £000
Cash and bank balances	439	295
<b>Total cash and bank balances</b>	<b>439</b>	<b>295</b>

**10 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	222	213
Amounts payable for cancellation of shares	211	446
<b>Total other creditors</b>	<b>433</b>	<b>659</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £222,468 (2023: £213,340). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £165,762 (2023: £237,406). The amount outstanding at the year end was £101,362 (2023: £132,636). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £55,900,000 (2023: £56,500,000) and £55,500,000 (2023: £63,300,000) respectively. The income received during the year amounted to £136,516 (2023: £206,755).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 1 Income shares)	53,582	(8)	53,590
ACD and related parties (Class 2 Income shares)	519,866	(547,972)	1,067,838
ACD and related parties (Class 8 Income shares)	72,181	(2,153)	74,334
ACD and related parties (Class 2 Accumulation shares)	1,146,942	(49,106)	1,196,048
ACD and related parties (Class 8 Accumulation shares)	694,002	(293,677)	987,679

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

### 13 Shareholder funds

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

Class 1: 1.00%

Class 2: 0.82%

Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 59 and 60. The distributions per share are given in the distribution tables on page 72 and 73. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	105,391,788	2,691,083	(8,042,935)	(1,084,351)	98,955,585
Class 2 Income shares	10,466,845	185,884	(3,015,170)	849,229	8,486,788
Class 8 Income shares	74,334	9,277	(11,430)	–	72,181
Class 1 Accumulation shares	1,051,768	93,746	(137,270)	(81,622)	926,622
Class 2 Accumulation shares	5,666,283	354,699	(1,130,403)	35,932	4,926,511
Class 8 Accumulation shares	987,679	–	(293,677)	–	694,002

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Currency risk

At the year end date, 0.19% (2023: 0.13%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

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

At the year end date 1.20% (2023: 0.93%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

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

#### Market price risk

At the year end date, 101.00% (2023: 101.26%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.10% (2023: 10.13%).

### 16 Stock lending

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

### 17 Direct transaction costs

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

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Direct transaction costs (continued)**

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(68,795)	(32)	(320)	(69,147)	0.05%	0.47%
	(68,795)	(32)	(320)	(69,147)		
<b>Sales</b>						
Equities	78,916	(32)	–	78,884	0.04%	0.00%
	78,916	(32)	–	78,884		
<b>Total</b>		(64)	(320)			
<b>Percentage of Fund average net assets</b>		0.03%	0.16%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.07% (2023: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Income shares	Group 1	1.9400	–	1.9400	2.1454
	Group 2	0.7495	1.1905	1.9400	2.1454
Class 2 Income shares	Group 1	2.5464	–	2.5464	2.7872
	Group 2	0.8085	1.7379	2.5464	2.7872
Class 8 Income shares	Group 1	5.3348	–	5.3348	5.6453
	Group 2	1.8272	3.5076	5.3348	5.6453

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	1.4473	–	1.4473	1.5638
	Group 2	0.3123	1.1350	1.4473	1.5638
Class 2 Accumulation shares	Group 1	6.0192	–	6.0192	6.4249
	Group 2	2.5519	3.4673	6.0192	6.4249
Class 8 Accumulation shares	Group 1	2.0457	–	2.0457	2.0940
	Group 2	2.0457	0.0000	2.0457	2.0940

## Final distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the six months ended 15 April 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Income shares	Group 1	1.1097	–	1.1097	1.7328
	Group 2	0.6172	0.4925	1.1097	1.7328
Class 2 Income shares	Group 1	1.5199	–	1.5199	2.2791
	Group 2	1.0184	0.5015	1.5199	2.2791
Class 8 Income shares	Group 1	3.6085	–	3.6085	4.7245
	Group 2	1.6920	1.9165	3.6085	4.7245

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Accumulation shares	Group 1	0.8219	–	0.8219	1.2482
	Group 2	0.4307	0.3912	0.8219	1.2482
Class 2 Accumulation shares	Group 1	3.5627	–	3.5627	5.1871
	Group 2	1.8338	1.7289	3.5627	5.1871
Class 8 Accumulation shares	Group 1	1.3669	–	1.3669	1.7241
	Group 2	1.3669	0.0000	1.3669	1.7241

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

ESG factors are integrated into the investment process and 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. 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 comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of 27.2% (share class 1) net of fees. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned 26.2% over the same period.

The tracking error at the year-end was 4.57%.

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

#### Review

UK smaller and medium-sized company shares made gains over the period and outperformed the blue chips of the FTSE® 100 Index given their greater sensitivity to improving investor confidence. Even though the UK had fallen into a technical recession in the second half of 2023, the generally brighter outlook for the economy and the prospect of the Bank of England cutting interest rates in 2024 also supported returns.

In the Fund, retirement plan solutions provider Just Group made a good contribution to returns after posting very strong first-half earnings and substantially raising its profit forecast for the year. Construction company Kier performed well on positive earnings momentum, which led management to reinstate the dividend. Shares in Ascential, formerly EMAP, surged after a bid from FTSE® 100 Index member, publications and exhibitions group Informa, was accepted in July. Against a backdrop of heightened geopolitical uncertainty, defence company Chemring's share price rallied as the company announced a very strong order book and a jump in full-year revenues and profits. Strong sales momentum led to consistent share price appreciation by retailer Marks & Spencer.

On the negative side, Next Fifteen Communications saw its share price fall significantly in September following a contract termination by a major client. The market was also unimpressed by the announcement of flat revenues for the first half of the year. YouGov suffered a turbulent ride during the period, with the share price giving back most of the sharp gains seen over the turn of the year on concerns about earnings being able to justify a rich valuation. However, the shares stabilised into the end of the period as the company upgraded its earnings guidance.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Economic conditions have generally improved in the UK, especially the outlook for inflation. However, it is difficult to see a significant acceleration in economic growth currently given uncertain trends both in the UK and overseas. The Labour Party's Budget will likely prove to be a headwind for growth in the short-to-medium term, given the huge scale of the tax rises and extra borrowing that was announced in late October. It also probably reduces the extent to which the BoE can feasibly cut interest rates in the immediate future. While there appear to be limited evident catalysts to push the market much higher from current levels, it nevertheless continues to offer value and trade at relatively cheap levels compared with history and other global markets.

Geopolitical issues (most notably the conflicts in Gaza, Lebanon and Ukraine) remain an ongoing and significant risk to all equity markets and could easily flare up at any time, causing share prices to fall.

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

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 77 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark** %
31.12.18 to 31.12.19	32.20	32.90	33.50	30.80
31.12.19 to 31.12.20	2.10	2.30	2.80	-8.50
31.12.20 to 31.12.21	19.90	20.10	20.70	18.36
31.12.21 to 31.12.22	-25.36	-25.24	-24.84	-18.44
31.12.22 to 31.12.23	8.16	8.35	9.22	10.03

\* Benchmark – FTSE® 250 ex Investment Trust.

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

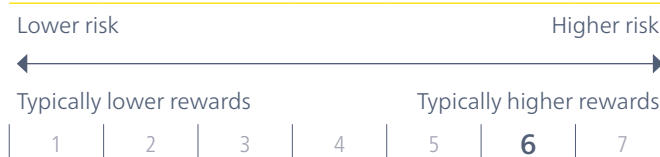
# This Fund changed its benchmark on 2 January 2019, prior to this the benchmark was the FTSE® All-Share Index, and therefore the performance shown relates to this Benchmark

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Games Workshop Group	Britvic
Spectris	Spire Healthcare Group
British Land, REIT	Dechra Pharmaceuticals
MONY Group	Elementis
Domino's Pizza Group	Redrow
Kainos Group	Kier Group
Johnson Matthey	Virgin Money UK
Watches of Switzerland Group	Ascential
4imprint Group	British Land, REIT
Dunelm Group	Blanco Technology Group

### Synthetic Risk and Reward Indicator



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

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

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

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

## COMPARATIVE TABLES

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	194.32	184.05	277.98
Return before operating charges <sup>†</sup>	56.21	12.36	(91.54)
Operating charges	(2.34)	(2.09)	(2.39)
Return after operating charges <sup>†</sup>	53.87	10.27	(93.93)
Distributions	(4.43)	(3.44)	(3.74)
Retained distributions on accumulation shares	4.43	3.44	3.74
Closing net asset value per share	248.19	194.32	184.05
<sup>†</sup> after direct transaction costs of	(0.39)	(0.29)	(0.36)
<b>Performance</b>			
Return after charges (%)	27.72%	5.58%	(33.79)%
<b>Other information</b>			
Closing net asset value (£000)	136,102	116,238	119,975
Closing number of shares	54,837,626	59,818,658	65,187,931
Operating charges (%) <sup>‡</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.17%	0.14%	0.15%
<b>Prices<sup>≈</sup></b>			
Highest share price	260.08	228.01	283.92
Lowest share price	189.95	183.93	180.64

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	297.53	281.33	424.20
Return before operating charges <sup>†</sup>	86.13	18.85	(139.84)
Operating charges	(2.98)	(2.65)	(3.03)
Return after operating charges <sup>†</sup>	83.15	16.20	(142.87)
Distributions	(7.41)	(5.80)	(6.33)
Retained distributions on accumulation shares	7.41	5.80	6.33
Closing net asset value per share	380.68	297.53	281.33
<sup>†</sup> after direct transaction costs of	(0.61)	(0.45)	(0.55)
<b>Performance</b>			
Return after charges (%)	27.95%	5.76%	(33.68)%
<b>Other information</b>			
Closing net asset value (£000)	17,750	14,746	14,189
Closing number of shares	4,662,765	4,956,174	5,043,377
Operating charges (%) <sup>‡</sup>	0.83%	0.83%	0.83%
Direct transaction costs (%) <sup>#</sup>	0.17%	0.14%	0.15%
<b>Prices<sup>≈</sup></b>			
Highest share price	398.78	348.72	433.43
Lowest share price	290.87	281.15	276.12

Class 8 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	259.06	249.63	384.91
Return before operating charges <sup>†</sup>	74.77	16.90	(126.79)
Operating charges	(0.10)	(0.14)	(1.10)
Return after operating charges <sup>†</sup>	74.67	16.76	(127.89)
Distributions	(8.92)	(7.33)	(7.39)
Closing net asset value per share	324.81	259.06	249.63
<sup>†</sup> after direct transaction costs of	(0.53)	(0.40)	(0.50)
<b>Performance</b>			
Return after charges (%)	28.82%	6.71%	(33.23)%
<b>Other information</b>			
Closing net asset value (£000)	16,309	14,470	7,889
Closing number of shares	5,021,201	5,585,684	3,160,318
Operating charges (%) <sup>‡</sup>	0.03%	0.03%	0.33%
Direct transaction costs (%) <sup>#</sup>	0.17%	0.14%	0.15%
<b>Prices<sup>≈</sup></b>			
Highest share price	345.17	310.17	393.72
Lowest share price	253.34	249.55	250.22

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 8	0.03%	0.03%

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

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

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.86% (99.27%)</b>				
<b>Communication Services 8.77% (9.19%)</b>				
<b>Interactive Media &amp; Services 2.58% (0.00%)</b>				
MONY Group	GBP	2,073,949	4,397	2.58
			4,397	2.58
<b>Media 6.19% (9.19%)</b>				
4imprint Group	GBP	88,724	4,525	2.66
Future	GBP	205,099	1,999	1.17
Next 15 Group <sup>#</sup>	GBP	471,113	1,938	1.14
YouGov <sup>#</sup>	GBP	497,432	2,069	1.22
			10,531	6.19
<b>Communication Services total</b>			<b>14,928</b>	<b>8.77</b>
<b>Consumer Discretionary 25.87% (18.11%)</b>				
<b>Broadline Retail 0.00% (0.31%)</b>				
<b>Distributors 3.31% (2.20%)</b>				
Inchcape	GBP	733,237	5,635	3.31
			5,635	3.31
<b>Hotels, Restaurants &amp; Leisure 2.68% (0.00%)</b>				
Domino's Pizza Group	GBP	1,547,902	4,560	2.68
			4,560	2.68
<b>Household Durables 5.09% (7.06%)</b>				
Bellway	GBP	164,279	5,428	3.19
Videndum	GBP	254,000	641	0.38
Vistry Group	GBP	267,427	2,594	1.52
			8,663	5.09
<b>Leisure Products 4.20% (0.00%)</b>				
Games Workshop Group	GBP	61,059	7,144	4.20
			7,144	4.20
<b>Speciality Retail 7.78% (6.09%)</b>				
Dunelm Group	GBP	386,751	4,610	2.71
Watches of Switzerland Group	GBP	827,640	3,670	2.16
WH Smith	GBP	359,013	4,951	2.91
			13,231	7.78
<b>Textiles, Apparel &amp; Luxury Goods 2.81% (2.45%)</b>				
Coats Group	GBP	4,982,219	4,788	2.81
			4,788	2.81
<b>Consumer Discretionary total</b>			<b>44,021</b>	<b>25.87</b>
<b>Consumer Staples 8.07% (9.80%)</b>				
<b>Beverages 0.90% (3.58%)</b>				
AG Barr	GBP	244,758	1,530	0.90
			1,530	0.90
<b>Consumer Staples Distribution &amp; Retail 1.95% (2.42%)</b>				
Marks & Spencer Group	GBP	859,126	3,321	1.95
			3,321	1.95
<b>Food Products 5.22% (3.80%)</b>				
Cranswick	GBP	116,928	5,952	3.50
Premier Foods	GBP	1,585,831	2,930	1.72
			8,882	5.22
<b>Consumer Staples total</b>			<b>13,733</b>	<b>8.07</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 8.93% (8.02%)</b>				
<b>Banks 0.00% (1.60%)</b>				
<b>Capital Markets 2.44% (1.30%)</b>				
Rosebank Industries <sup>#</sup>	GBP	36,823	280	0.16
TP ICAP Group	GBP	1,710,352	3,865	2.27
			4,145	2.44
<b>Financial Services 1.78% (1.50%)</b>				
Paragon Banking Group	GBP	410,184	3,035	1.78
			3,035	1.78
<b>Insurance 4.71% (3.62%)</b>				
Just Group	GBP	2,757,836	3,905	2.29
Lancashire Holdings	GBP	617,141	4,117	2.42
			8,022	4.71
<b>Financials total</b>			<b>15,202</b>	<b>8.93</b>
<b>Health Care 1.42% (9.75%)</b>				
<b>Biotechnology 0.00% (1.93%)</b>				
<b>Health Care Equipment &amp; Supplies 1.42% (1.46%)</b>				
ConvaTec Group	GBP	1,048,056	2,419	1.42
			2,419	1.42
<b>Health Care Providers &amp; Services 0.00% (3.11%)</b>				
<b>Life Sciences Tools &amp; Services 0.00% (0.09%)</b>				
<b>Pharmaceuticals 0.00% (3.16%)</b>				
<b>Health Care total</b>			<b>2,419</b>	<b>1.42</b>
<b>Industrials 18.73% (18.37%)</b>				
<b>Aerospace &amp; Defense 5.71% (4.80%)</b>				
Chemring Group	GBP	1,058,725	3,859	2.27
QinetiQ Group	GBP	1,283,736	5,849	3.44
			9,708	5.71
<b>Construction &amp; Engineering 4.57% (4.78%)</b>				
Morgan Sindall Group	GBP	244,387	7,771	4.57
			7,771	4.57
<b>Machinery 2.24% (2.43%)</b>				
IMI	GBP	140,910	2,518	1.48
Vesuvius	GBP	337,470	1,296	0.76
			3,814	2.24
<b>Passenger Airlines 1.59% (1.57%)</b>				
JET2 <sup>#</sup>	GBP	188,354	2,709	1.59
			2,709	1.59
<b>Professional Services 3.07% (3.47%)</b>				
GlobalData <sup>#</sup>	GBP	1,144,200	2,242	1.32
Hays	GBP	3,484,571	2,983	1.75
			5,225	3.07
<b>Trading Companies &amp; Distributors 1.56% (1.32%)</b>				
Howden Joinery Group	GBP	295,161	2,651	1.56
			2,651	1.56
<b>Industrials total</b>			<b>31,878</b>	<b>18.73</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 11.59% (9.76%)</b>				
<b>Communications Equipment 0.00% (0.43%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 4.22% (1.68%)</b>				
Oxford Instruments	GBP	152,545	2,956	1.74
Spectris	GBP	168,746	4,229	2.49
			7,185	4.22
<b>IT Services 4.96% (3.33%)</b>				
Kainos Group	GBP	472,794	3,834	2.25
Keywords Studios <sup>#</sup>	GBP	74,026	1,805	1.06
NCC Group	GBP	1,651,358	2,797	1.64
			8,436	4.96
<b>Software 2.41% (4.32%)</b>				
Bytes Technology Group	GBP	866,457	4,104	2.41
Izodia <sup>^</sup>	GBP	4,032,078	–	–
			4,104	2.41
<b>Information Technology total</b>			<b>19,725</b>	<b>11.59</b>
<b>Materials 6.19% (7.50%)</b>				
<b>Chemicals 2.84% (3.63%)</b>				
Johnson Matthey	GBP	170,391	2,529	1.49
Zotefoams	GBP	574,509	2,309	1.36
			4,838	2.84
<b>Construction Materials 0.00% (0.36%)</b>				
<b>Metals &amp; Mining 3.34% (3.51%)</b>				
Hill & Smith	GBP	290,962	5,691	3.34
			5,691	3.34
<b>Materials total</b>			<b>10,529</b>	<b>6.19</b>
<b>Real Estate 9.28% (7.21%)</b>				
<b>Diversified REITs 1.80% (0.00%)</b>				
British Land	GBP	711,952	3,068	1.80
			3,068	1.80
<b>Industrial REITs 2.23% (2.79%)</b>				
Tritax Big Box REIT	GBP	2,444,668	3,797	2.23
			3,797	2.23
<b>Real Estate Management &amp; Development 0.00% (0.29%)</b>				
<b>Retail REITs 2.53% (2.27%)</b>				
Shaftesbury Capital <sup>1</sup>	GBP	2,978,813	4,304	2.53
			4,304	2.53
<b>Specialized REITs 2.72% (1.86%)</b>				
Safestore Holdings	GBP	533,807	4,623	2.72
			4,623	2.72
<b>Real Estate total</b>			<b>15,792</b>	<b>9.28</b>
<b>Utilities 0.00% (1.56%)</b>				
<b>Independent Power and Renewable Electricity Producers 0.00% (1.56%)</b>				
<b>Equities total</b>			<b>168,227</b>	<b>98.86</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 1.29% (0.96%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	2,200,000	2,200	1.29
<b>Liquidity Funds total</b>			<b>2,200</b>	<b>1.29</b>
Investment assets			170,427	100.16
Net other liabilities			(266)	(0.16)
<b>Net assets</b>			<b>170,161</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

# Security traded on another regulated market.

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

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

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		36,176		4,840
Revenue	3	4,852		4,318	
Expenses	4	(1,491)		(1,450)	
Net revenue before taxation		3,361		2,868	
Taxation	5	4		(43)	
Net revenue after taxation			3,365		2,825
<b>Total return before distributions</b>			<b>39,541</b>		<b>7,665</b>
Distributions	6		(3,366)		(2,825)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>36,175</b>		<b>4,840</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>145,454</b>		<b>142,053</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,098		11,482	
Amounts payable on cancellation of shares	(17,392)		(15,360)	
		(14,294)		(3,878)
Dilution adjustment		–		62
Change in net assets attributable to shareholders from investment activities (see above)		36,175		4,840
Retained distribution on accumulation shares		2,826		2,377
<b>Closing net assets attributable to shareholders</b>		<b>170,161</b>		<b>145,454</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	170,427	145,787
<b>Current assets:</b>			
Debtors	8	383	761
Cash and bank balances	9	127	273
<b>Total assets</b>		<b>170,937</b>	<b>146,821</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(259)	(244)
Other creditors	10	(517)	(1,123)
<b>Total liabilities</b>		<b>(776)</b>	<b>(1,367)</b>
<b>Net assets attributable to shareholders</b>		<b>170,161</b>	<b>145,454</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(2)	–
Non-derivative securities gains	36,178	4,840
<b>Net capital gains</b>	<b>36,176</b>	<b>4,840</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	3	1
Interest on debt securities	106	107
Overseas dividends	523	225
Property income distributions	574	289
Commission revenue	3	7
UK dividends	3,643	3,689
<b>Total revenue</b>	<b>4,852</b>	<b>4,318</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,490	1,449
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	1
<b>Total expenses</b>	<b>1,491</b>	<b>1,450</b>

The audit fee was £8,000 (2023: £11,223) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Overseas tax suffered	(4)	43
<b>Total current tax (see note 5b)</b>	<b>(4)</b>	<b>43</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>3,361</b>	<b>2,868</b>
Corporation tax at 20%	672	574
<b>Effects of:</b>		
Movement in excess management expenses	161	209
Overseas dividends not subject to corporation tax	(104)	(45)
Overseas tax suffered	(4)	43
UK dividends not subject to corporation tax	(729)	(738)
<b>Current tax charge (see note 5a)</b>	<b>(4)</b>	<b>43</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £41,435,445 (2023: £40,631,300) creating a potential deferred tax asset of £8,287,089 (2023: £8,126,260). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	1,339	1,043
Final distribution	1,943	1,755
	3,282	2,798
Add: Revenue deducted on cancellation of shares	102	85
Deduct: Revenue received on issue of shares	(18)	(58)
<b>Total distributions</b>	<b>3,366</b>	<b>2,825</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	3,366	2,825
Equalisation on conversions	(1)	(1)
Undistributed revenue brought forward	–	1
<b>Net revenue after taxation</b>	<b>3,365</b>	<b>2,825</b>

Details of the distributions per share are set out in the distribution tables on page 90.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	Assets at 15.10.24 £000	Assets at 15.10.23 £000
Level 1: Quoted prices	168,227	144,387
Level 2: Observable market data	2,200	1,400
<b>Total value</b>	<b>170,427</b>	<b>145,787</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

## 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	343	463
Amounts receivable on issue of shares	33	291
Income tax recoverable	7	7
<b>Total debtors</b>	<b>383</b>	<b>761</b>

## 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Cash and bank balances	127	273
<b>Total cash and bank balances</b>	<b>127</b>	<b>273</b>

## 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	187	157
Amounts payable for cancellation of shares	192	670
Purchases awaiting settlement	138	296
<b>Total other creditors</b>	<b>517</b>	<b>1,123</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £186,560 (2023: £157,022). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,612,005 (2023: £447,822). The amount outstanding at the year end was £273,033 (2023: £260,810). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £42,600,000 (2023: £30,000,000) and £41,800,000 (2023: £28,700,000) respectively. The income received during the year amounted to £105,511 (2023: £106,797).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 8 Income shares)	5,021,201	(564,483)	5,585,684
ACD and related parties (Class 1 Accumulation shares)	28,196	1,847	26,349
ACD and related parties (Class 2 Accumulation shares)	297,548	(151,830)	449,378

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

### 13 Shareholder funds

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

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

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 77. The distributions per share are given in the distribution tables on page 90. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 8 Income shares	5,585,684	342,107	(906,590)	–	5,021,201
Class 1 Accumulation shares	59,818,658	349,167	(4,862,755)	(467,445)	54,837,626
Class 2 Accumulation shares	4,956,174	343,618	(942,132)	305,105	4,662,765

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Currency risk

At the year end date, 0.06% (2023: 0.07%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

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

At the year end date 1.37% (2023: 1.15%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

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

#### Market price risk

At the year end date, 100.16% (2023: 100.23%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.02% (2023: 10.02%).

### 16 Stock lending

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

### 17 Direct transaction costs

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Direct transaction costs (continued)

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(36,419)	(20)	(179)	(36,618)	0.05%	0.49%
	(36,419)	(20)	(179)	(36,618)		
<b>Sales</b>						
Equities	38,266	(19)	–	38,247	0.05%	0.00%
	38,266	(19)	–	38,247		
<b>Total</b>		(39)	(179)			
<b>Percentage of Fund average net assets</b>		0.02%	0.12%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.15% (2023: 0.33%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 8 Income shares	Group 1	5.1588	–	5.1588	4.3634
	Group 2	2.5895	2.5693	5.1588	4.3634

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	2.6924	–	2.6924	2.2229
	Group 2	1.2272	1.4652	2.6924	2.2229
Class 2 Accumulation shares	Group 1	4.4496	–	4.4496	3.6714
	Group 2	1.4878	2.9618	4.4496	3.6714

**Final distribution**

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

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

## Interim distribution paid in pence per share for the six months ended 15 April 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 8 Income shares*	Group 1	3.7596	–	3.7596	2.9619
	Group 2	3.1080	0.6516	3.7596	2.9619

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Accumulation shares	Group 1	1.7419	–	1.7419	1.2159
	Group 2	0.8697	0.8722	1.7419	1.2159
Class 2 Accumulation shares	Group 1	2.9558	–	2.9558	2.1329
	Group 2	1.3117	1.6441	2.9558	2.1329

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND

On 10 May 2024, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the "ACD"), commenced the termination of the Aviva Investors UK Smaller Companies Fund. The ACD has prepared the financial statements of the Fund on other than going concern basis for the reason disclosed on note 1a.

### 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

#### Performance

Until the commencement of termination on 10 May 2024, the Aviva Investors UK Smaller Companies Fund delivered a total return of 7.7% (share class 1), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned 28.6% over the same period.

The tracking error at the period end was 12.12%.

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

#### Review

UK smaller company shares made gains over the period and outperformed the blue chips of the FTSE® 100 Index given their greater sensitivity to improving investor confidence. The generally brighter outlook for the UK economy and the prospect of the Bank of England cutting interest rates in 2024 also supported returns.

From the start of May, the Fund began the process of closure, selling all liquid assets and waiting for opportunities to sell less liquid assets. The Fund closed fully on 23 October 2024.

Prior to the start of the closure process, the Fund generated a positive return but slightly lagged its benchmark. The underperformance was mostly concentrated in December 2023, with disappointing returns from both software manufacturer Eagle Eye Solutions and international hospitality real estate group PPHE Hotel. However, both stocks recovered well at the start of 2024. Eagle Eye was boosted by further international contract wins and launched its 'EagleAI' tool, which is an artificial intelligence-powered data science solution. PPHE rallied on positive earnings guidance and highlighted the extensive development pipeline coming on stream over the next few years.

Among the leading contributors to fund returns over the period was Next Fifteen Communications. The information technology company performed strongly owing to a positive management update that included news of two significant client wins in Uber and Asda. Merger and acquisition activity continued in the smaller company market and our holding in enterprise software and services firm Sopheon benefited from a cash takeover offer for the company at a more than 100% premium to the share price ahead of the announcement.

On the negative side, Alpha Financial Markets Consulting detracted from performance as it reported that the global consulting market remained competitive. Shares of Plant Health Care dipped sharply in November 2023 after announcing disappointing earnings projections due to tough operating conditions, particularly in the US.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

The Fund is now closed.

November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 94 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	28.40	28.60	29.30	17.70
31.12.19 to 31.12.20	9.80	10.00	10.60	1.70
31.12.20 to 31.12.21	31.20	31.40	32.10	31.26
31.12.21 to 31.12.22	-26.24	-26.13	-25.70	-17.31
31.12.22 to 31.12.23	-6.99	-6.85	-6.06	10.37

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

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes\*

Purchases	Sales
Rotork	Hollywood Bowl Group
Hill & Smith	Next 15 Group
QinetiQ Group	Pinewood Technologies Group
Greggs	Alpha Financial Markets Consulting plc
Tritax Big Box REIT	Eagle Eye Solutions Group plc
Britvic	Instem Ltd.
MONY Group	TT Electronics
Britvic	PPHE Hotel Group
Capital	Oxford Metrics plc
Videndum	Rotork

\* The Fund commenced termination on 10 May 2024. As a result, all investments held in the Fund's portfolio were sold. The top 10 sales disclosed above represent the highest holdings in the Fund to year end.

#### 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'.
- A significant proportion of the Fund may be invested in securities which are not actively traded, and as a result may experience large daily price changes.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	401.45	450.67	627.05
Return before operating charges <sup>†</sup>	42.37	(44.47)	(170.56)
Operating charges	(4.78)	(4.75)	(5.82)
Return after operating charges <sup>†</sup>	37.59	(49.22)	(176.38)
Distributions	(14.59)	(7.76)	(4.87)
Retained distributions on accumulation shares	14.59	7.76	4.87
Closing net asset value per share	439.04	401.45	450.67
<sup>†</sup> after direct transaction costs of	(1.18)	(0.18)	(0.33)
<b>Performance</b>			
Return after charges (%)	9.36%	(10.92)%	(28.13)%
<b>Other information</b>			
Closing net asset value (£000)	1,754	19,445	23,251
Closing number of shares	399,454	4,843,712	5,159,250
Operating charges (%) <sup>‡</sup>	0.93%	1.04%	1.04%
Direct transaction costs (%) <sup>#</sup>	0.27%	0.04%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	471.67	500.14	649.74
Lowest share price	393.94	405.67	452.37

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	643.46	721.28	1,002.06
Return before operating charges <sup>†</sup>	67.83	(71.26)	(272.87)
Operating charges	(6.67)	(6.56)	(7.91)
Return after operating charges <sup>†</sup>	61.16	(77.82)	(280.78)
Distributions	(24.35)	(13.54)	(9.13)
Retained distributions on accumulation shares	24.35	13.54	9.13
Closing net asset value per share	704.62	643.46	721.28
<sup>†</sup> after direct transaction costs of	(1.89)	(0.30)	(0.53)
<b>Performance</b>			
Return after charges (%)	9.50%	(10.79)%	(28.02)%
<b>Other information</b>			
Closing net asset value (£000)	668	9,033	16,109
Closing number of shares	94,865	1,403,751	2,233,384
Operating charges (%) <sup>‡</sup>	0.81%	0.89%	0.89%
Direct transaction costs (%) <sup>#</sup>	0.27%	0.04%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	756.67	800.83	1,038.66
Lowest share price	631.45	650.22	723.95

Class 8 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	637.57	729.77	1,027.23
Return before operating charges <sup>†</sup>	66.86	(71.88)	(279.93)
Operating charges	(0.92)	(0.59)	(3.14)
Return after operating charges <sup>†</sup>	65.94	(72.47)	(283.07)
Distributions	(29.45)	(19.73)	(14.39)
Closing net asset value per share	674.06	637.57	729.77
<sup>†</sup> after direct transaction costs of	(1.82)	(0.30)	(0.55)
<b>Performance</b>			
Return after charges (%)	10.34%	(9.93)%	(27.56)%
<b>Other information</b>			
Closing net asset value (£000)	–	2,297	3,559
Closing number of shares	38	360,312	487,650
Operating charges (%) <sup>‡</sup>	0.13%	0.04%	0.34%
Direct transaction costs (%) <sup>#</sup>	0.27%	0.04%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	744.40	812.38	1,066.10
Lowest share price	625.97	657.31	743.52

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	0.93%	1.04%
Class 2	0.81%	0.89%
Class 8	0.13%	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.

The OCF includes a synthetic charge of 0.10% (2023: 0.00%) in respect of underlying investments.

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



## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 0.00% (98.07%)</b>				
<b>Communication Services 0.00% (8.41%)</b>				
<b>Media 0.00% (8.41%)</b>				
<b>Consumer Discretionary 0.00% (27.27%)</b>				
<b>Automobile Components 0.00% (3.29%)</b>				
<b>Distributors 0.00% (0.75%)</b>				
<b>Hotels, Restaurants &amp; Leisure 0.00% (9.83%)</b>				
<b>Household Durables 0.00% (2.77%)</b>				
<b>Speciality Retail 0.00% (9.73%)</b>				
<b>Textiles, Apparel &amp; Luxury Goods 0.00% (0.90%)</b>				
<b>Consumer Staples 0.00% (1.78%)</b>				
<b>Beverages 0.00% (1.14%)</b>				
East Imperial <sup>^</sup>	GBP	9,425,879	—	—
			—	—
<b>Personal Care Products 0.00% (0.64%)</b>				
<b>Consumer Staples total</b>			—	—
<b>Energy 0.00% (1.64%)</b>				
<b>Energy Equipment &amp; Services 0.00% (1.64%)</b>				
<b>Financials 0.00% (5.91%)</b>				
<b>Capital Markets 0.00% (5.91%)</b>				
<b>Health Care 0.00% (5.99%)</b>				
<b>Health Care Equipment &amp; Supplies 0.00% (2.15%)</b>				
<b>Health Care Technology 0.00% (3.84%)</b>				
<b>Industrials 0.00% (16.46%)</b>				
<b>Aerospace &amp; Defense 0.00% (0.70%)</b>				
<b>Building Products 0.00% (1.91%)</b>				
<b>Electrical Equipment 0.00% (0.01%)</b>				
Amte Power <sup>^</sup>	GBP	350,276	—	—
			—	—
<b>Machinery 0.00% (0.00%)</b>				
Dyson Group <sup>^</sup>	GBP	690,837	—	—
			—	—
<b>Professional Services 0.00% (11.00%)</b>				
<b>Trading Companies &amp; Distributors 0.00% (2.84%)</b>				
<b>Industrials total</b>			—	—

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 0.00% (14.49%)</b>				
<b>Communications Equipment 0.00% (0.64%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 0.00% (7.34%)</b>				
<b>Software 0.00% (6.51%)</b>				
<b>Materials 0.00% (7.28%)</b>				
<b>Chemicals 0.00% (4.15%)</b>				
<b>Construction Materials 0.00% (1.28%)</b>				
<b>Metals &amp; Mining 0.00% (1.85%)</b>				
<b>Real Estate 0.00% (8.84%)</b>				
<b>Diversified REITs 0.00% (2.80%)</b>				
Ediston Property Investment <sup>^</sup>	GBP	1,252,485	—	—
			—	—
<b>Industrial REITs 0.00% (0.96%)</b>				
<b>Office REITs 0.00% (0.43%)</b>				
<b>Real Estate Management &amp; Development 0.00% (1.56%)</b>				
<b>Residential REITs 0.00% (3.09%)</b>				
<b>Real Estate total</b>			—	—
<b>Equities total</b>			—	—
<b>Liquidity Funds 94.95% (0.00%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	2,300,000	2,300	94.95
<b>Liquidity Funds total</b>			<b>2,300</b>	<b>94.95</b>
Investment assets			2,300	94.95
Net other assets			122	5.05
<b>Net assets</b>			<b>2,422</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

<sup>†</sup> A related party to the Fund.<sup>^</sup> Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains/(losses)	2		3,972		(4,170)
Revenue	3	596		1,067	
Expenses	4	(181)		(358)	
Net revenue before taxation		415		709	
Taxation	5	–		(17)	
Net revenue after taxation			415		692
<b>Total return before distributions</b>			<b>4,387</b>		<b>(3,478)</b>
Distributions	6		(415)		(692)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,972</b>		<b>(4,170)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>30,775</b>		<b>42,919</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	249		1,090	
Amounts payable on cancellation of shares	(32,878)		(9,673)	
		(32,629)		(8,583)
Dilution adjustment		34		26
Change in net assets attributable to shareholders from investment activities (see above)		3,972		(4,170)
Retained distribution on accumulation shares		270		583
<b>Closing net assets attributable to shareholders</b>		<b>2,422</b>		<b>30,775</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	–	30,181
<b>Current assets:</b>			
Investments	7	2,300	–
Debtors	8	6	620
Cash and bank balances	9	117	76
<b>Total assets</b>		<b>2,423</b>	<b>30,877</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		–	(46)
Other creditors	10	(1)	(56)
<b>Total liabilities</b>		<b>(1)</b>	<b>(102)</b>
<b>Net assets attributable to shareholders</b>		<b>2,422</b>	<b>30,775</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**1 Accounting basis and policies**

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

**2 Net capital gains/(losses)**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency losses	(2)	–
Non-derivative securities gains/(losses)	3,974	(4,170)
<b>Net capital gains/(losses)</b>	<b>3,972</b>	<b>(4,170)</b>

**3 Revenue**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	2	1
Interest on debt securities	142	19
Overseas dividends	23	60
Property income distributions	54	99
Commission revenue	4	12
UK dividends	371	876
<b>Total revenue</b>	<b>596</b>	<b>1,067</b>

**4 Expenses**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	181	358
<b>Total expenses</b>	<b>181</b>	<b>358</b>

The audit fee was £6,000 (2023: £11,223). The audit fee forms part of FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

#### a Analysis of tax charge

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Overseas tax suffered	–	17
<b>Total current tax (see note 5b)</b>	<b>–</b>	<b>17</b>

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>415</b>	<b>709</b>
Corporation tax at 20%	83	142
<b>Effects of:</b>		
Movement in excess management expenses	(4)	45
Overseas dividends not subject to corporation tax	(5)	(12)
Overseas tax suffered	–	17
UK dividends not subject to corporation tax	(74)	(175)
<b>Current tax charge (see note 5a)</b>	<b>–</b>	<b>17</b>

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

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £19,899,033 (2023: £19,920,581) creating a potential deferred tax asset of £3,979,807 (2023: £3,984,116). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

### 6 Distributions

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	207	189
Final distribution	63	465
	270	654
Add: Revenue deducted on cancellation of shares	146	40
Deduct: Revenue received on issue of shares	(1)	(2)
<b>Total distributions</b>	<b>415</b>	<b>692</b>

Details of the distributions per share are set out in the distribution tables on page 105.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	Assets at 15.10.24 £000	Assets at 15.10.23 £000
Level 1: Quoted prices	–	30,005
Level 2: Observable market data	2,300	–
Level 3: Unobservable data	–	176
<b>Total value</b>	<b>2,300</b>	<b>30,181</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

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

**8 Debtors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	5	66
Income tax recoverable	1	–
Sales awaiting settlement	–	554
<b>Total debtors</b>	<b>6</b>	<b>620</b>

**9 Cash and bank balances**

	As at 15.10.24 £000	As at 15.10.23 £000
Cash and bank balances	117	76
<b>Total cash and bank balances</b>	<b>117</b>	<b>76</b>

**10 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	1	34
Amounts payable for cancellation of shares	–	22
<b>Total other creditors</b>	<b>1</b>	<b>56</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 12 Related party transactions

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £343 (2023: £34,164). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £14,855 (2023: £116,193). The amount outstanding at the year end was £3,364 (2023: £78,778). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £36,600,000 (2023: £7,700,000) and £34,300,000 (2023: £9,400,000) respectively. The income received during the year amounted to £142,207 (2023: £18,989).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 8 Income shares)	38	(360,274)	360,312
ACD and related parties (Class 1 Accumulation shares)	26	(38,647)	38,673
ACD and related parties (Class 2 Accumulation shares)	17,855	(288,771)	306,626

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

### 13 Shareholder funds

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

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

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 94. The distributions per share are given in the distribution tables on page 105. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 8 Income shares	360,312	6,704	(366,978)	–	38
Class 1 Accumulation shares	4,843,712	27,550	(4,448,957)	(22,851)	399,454
Class 2 Accumulation shares	1,403,751	12,600	(1,335,735)	14,249	94,865



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Currency risk

At the year end date, none (2023: none) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

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

At the year end date 99.79% (2023: 0.25%) of the net assets of the Fund were interest bearing.

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

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

#### Market price risk

At the year end date, 94.95% (2023: 98.07%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.50% (2023: 9.81%).

### 16 Direct transaction costs

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Direct transaction costs (continued)**

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(3,906)	(2)	(8)	(3,916)	0.05%	0.20%
	(3,906)	(2)	(8)	(3,916)		
<b>Sales</b>						
Equities	10,371	(6)	–	10,365	0.06%	0.00%
	10,371	(6)	–	10,365		
<b>Total</b>		(8)	(8)			
<b>Percentage of Fund average net assets</b>		0.02%	0.02%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was nil% (2023: 1.80%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2023	Final distribution paid 15 December 2023
Class 8 Income shares	Group 1	20.9311	–	20.9311	12.8985
	Group 2	20.9311	0.0000	20.9311	12.8985

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2024
Class 1 Accumulation shares	Group 1	11.4327	–	11.4327	5.7910
	Group 2	11.4327	0.0000	11.4327	5.7910
Class 2 Accumulation shares	Group 1	18.7773	–	18.7773	9.8048
	Group 2	18.7773	0.0000	18.7773	9.8048

**Final distribution**

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

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

## Interim distribution paid in pence per share for the six months ended 15 April 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2024	Interim distribution paid 15 June 2023
Class 8 Income shares	Group 1	8.5149	–	8.5149	6.8278
	Group 2	4.9318	3.5831	8.5149	6.8278

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2024	Interim distribution paid 15 June 2023
Class 1 Accumulation shares	Group 1	3.1529	–	3.1529	1.9733
	Group 2	2.7085	0.4444	3.1529	1.9733
Class 2 Accumulation shares	Group 1	5.5749	–	5.5749	3.7306
	Group 2	2.9383	2.6366	5.5749	3.7306

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

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

## AVIVA INVESTORS CLIMATE TRANSITION GLOBAL 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 orientating their business models to be resilient in a warmer climate and a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transition" criteria and are not excluded on the basis of their fossil fuel activities.

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

"Transition" – the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy. Companies will be assessed using the Investment Manager's proprietary Transition Risk model. This model identifies the climate change risk for certain sub-industries' "Transition Risk", ranking the risk as high, medium or low, and combines this with a score which provides a measure of the quality of climate risk management processes in place at individual companies, calculated using ratings provided by external industry recognised bodies (the "Climate Risk Management Score"). The combination of these two elements determines whether a company satisfies the "Transition" criteria. For example, companies operating in high Transition Risk sub-industries will have to attain a higher Climate Risk Management Score to be deemed as eligible for investment.

Fossil fuel exclusions – companies deriving certain levels of revenue from producing, or generating electricity from certain fossil fuels will be excluded from the Fund's core investment.

The above criteria create an eligible pool of core investments from which the Investment Manager will select specific companies.

Core investments may include companies that are high carbon emitters, but which have in place robust Transition Risk plans and climate risk management processes, as assessed under the Investment Manager's Transition Risk model.

Further details on the fossil fuel exclusions, the "Solutions" and "Transitions" criteria, and the ratings provided by external industry recognised bodies for the Climate Risk Management Score, can be found in the Prospectus.

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

We 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 other 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 this Prospectus.

#### Performance and Risk Measurement:

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

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

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

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

To allow assessment of the Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Fund's strategy. Key indicators shall include: "Fossil Fuel" – the proportion of companies in the Fund with fossil fuel exposure; "Solutions" – the proportion of companies in the Fund meeting the "Solutions" revenue threshold; "Transitions" – the proportion of companies in the Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to Science Based Targets. Such indicators will be shown at Fund level and relative to the Index for comparison purposes and will be published in the Fund fact sheet and refreshed on an annual basis.

## AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Climate Transition Global Equity Fund delivered a total return of 23.7% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Countries World Index returned 22.0% over the same period.

The tracking error at the year-end was 4.01%.

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

#### Review

Global shares posted buoyant returns in the twelve months under review. Confidence was supported by hopes that the main developed economies would avoid material slowdowns in 2024 and that central banks would start to trim interest rates amid close-to-target inflation in the leading economies.

The Fund generated a strong absolute return over the period and outperformed its benchmark. At the sector level, the lack of exposure to energy companies was helpful given the headwinds facing the sector. The Fund's most favoured market sector was industrials, although the holdings were selected to be defensive in an uncertain economic environment. This positioning nevertheless added to performance.

Among the top stock contributors over the period was Trane Technologies. The Irish-American manufacturer of HVAC (heating, ventilation and air conditioning) systems benefited from upgrades to earnings and revenues over the period. Microchip makers ASM International and TSMC (Taiwan Semiconductor Manufacturing Company) also added notable value for the Fund. Both stocks benefited from a very strong technology cycle that has been partly driven by developments in artificial intelligence (AI), which have in turn driven demand for AI-specific semiconductors.

On the negative side, UK pest control firm Rentokil Initial performed disappointingly. The integration of its acquired US business, Terminix, proved to be slower than expected and with greater risks. This translated into lacklustre growth in their key US market. Positions in renewable energy company EDP Renovaveis and Canadian automotive solutions provider ATS Corp also weighed on performance.

In terms of trading, we initiated a position in Carlisle. The company manufactures a variety of products for the roofing, real estate, construction and manufacturing industries and is primely positioned to capitalise upon the structural shift towards improved building efficiency. Carlisle has its near-term SBTi (Science Based Targets initiative) approved to align with 1.5 degrees and has committed to net-zero.

We exited our position in Daikin, a maker of air conditioning equipment for household and commercial use, with additional exposure to chemical, hydraulic and electronic businesses. Our engagements with the company surfaced their exposure to producing white phosphorous, used in smoke ammunitions for the Japanese Ministry of Defence, and we were displeased by their reluctance to cease production. Our due diligence regarding this issue, coupled with gaps in their evolving net-zero strategy and our negative view of the near-to-medium term financial sustainability of the business, led to our decision to sell our holding.

#### Outlook

The prospect of monetary easing continues to underpin markets, even though some strong economic data from the US has muddled the waters a little and has pushed back rate-cut expectations.

Donald Trump's victory in early November saw equities and the US dollar soar, and bond markets decline, which is a reasonably rational appraisal of his victory and what it means for markets. Trump is expected to pursue an 'America First', expansionary economic agenda, which could reignite inflation, although we can probably expect the US to avoid a 'hard landing' in the near future, which is a positive.

Over the longer term, the same issues abound: the world is a markedly less safe place, high levels of debt will ultimately need to be addressed and climate change continues apace. These are risks, but for now, we still see global equity markets as well-supported, even if valuations are a little extended.

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

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 110 and 111 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %
31.12.18 to 31.12.19	N/A	N/A	N/A
31.12.19 to 31.12.20	0.00	0.00	0.00
31.12.20 to 31.12.21	13.50	13.70	13.70
31.12.21 to 31.12.22	-10.13	-9.99	-9.99
31.12.22 to 31.12.23	12.43	12.59	12.62

#### Performance History – Accumulation Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	N/A	N/A
31.12.19 to 31.12.20	0.00	10.90
31.12.20 to 31.12.21	13.80	20.14
31.12.21 to 31.12.22	-9.88	-7.62
31.12.22 to 31.12.23	13.10	15.88

\* Benchmark – MSCI® All Countries World Index.

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

## AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

**Material Portfolio Changes**

Purchases	Sales
Cadence Design Systems	Waste Connections, Inc.
Procter & Gamble	Visa 'A'
Lonza Group	Sika
Carlisle	Rentokil Initial
BE Semiconductor Industries	UnitedHealth Group
Public Service Enterprise Group	STMicroelectronics
CRH	Nestle
Accenture 'A'	Capgemini
Danaher	EDP Renovaveis
Microsoft	Taiwan Semiconductor Manufacturing, ADR

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

## COMPARATIVE TABLES

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	132.14	120.42	134.01
Return before operating charges <sup>†</sup>	30.48	12.52	(12.79)
Operating charges	(1.42)	(0.80)	(0.80)
Return after operating charges <sup>†</sup>	29.06	11.72	(13.59)
Distributions	(0.36)	(0.85)	(1.32)
Retained distributions on accumulation shares	0.36	0.85	1.32
Closing net asset value per share	161.20	132.14	120.42
<sup>†</sup> after direct transaction costs of	(0.03)	(0.06)	(0.19)
<b>Performance</b>			
Return after charges (%)	21.99%	9.73%	(10.14)%
<b>Other information</b>			
Closing net asset value (£000)	725	388	295
Closing number of shares	449,941	293,797	244,836
Operating charges (%) <sup>†</sup>	1.00%	0.63%	0.63%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.05%	0.15%
<b>Prices<sup>™</sup></b>			
Highest share price	163.33	133.73	141.85
Lowest share price	125.65	121.70	115.81

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	132.83	120.88	134.31
Return before operating charges <sup>†</sup>	30.65	12.57	(12.82)
Operating charges	(1.21)	(0.62)	(0.61)
Return after operating charges <sup>†</sup>	29.44	11.95	(13.43)
Distributions	(0.57)	(1.03)	(1.52)
Retained distributions on accumulation shares	0.57	1.03	1.52
Closing net asset value per share	162.27	132.83	120.88
<sup>†</sup> after direct transaction costs of	(0.03)	(0.06)	(0.19)
<b>Performance</b>			
Return after charges (%)	22.16%	9.89%	(10.00)%
<b>Other information</b>			
Closing net asset value (£000)	12,196	9,228	8,194
Closing number of shares	7,515,754	6,947,708	6,778,307
Operating charges (%) <sup>†</sup>	0.85%	0.48%	0.48%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.05%	0.15%
<b>Prices<sup>™</sup></b>			
Highest share price	164.42	134.42	142.20
Lowest share price	126.32	122.17	116.19

Class 4 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	133.18	121.20	134.64
Return before operating charges <sup>†</sup>	30.77	12.60	(12.84)
Operating charges	(0.73)	(0.62)	(0.60)
Return after operating charges <sup>†</sup>	30.04	11.98	(13.44)
Distributions	(1.06)	(1.04)	(1.54)
Retained distributions on accumulation shares	1.06	1.04	1.54
Closing net asset value per share	163.22	133.18	121.20
<sup>†</sup> after direct transaction costs of	(0.03)	(0.07)	(0.19)
<b>Performance</b>			
Return after charges (%)	22.56%	9.88%	(9.98)%
<b>Other information</b>			
Closing net asset value (£000)	1,081	357	52
Closing number of shares	661,955	268,362	43,232
Operating charges (%) <sup>†</sup>	0.48%	0.48%	0.48%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.05%	0.15%
<b>Prices<sup>™</sup></b>			
Highest share price	165.38	134.77	142.54
Lowest share price	126.65	122.49	116.70

Class 5 Accumulation shares	2024 p per share	2023 <sup>§</sup> p per share
<b>Change in net assets per share</b>		
Opening net asset value per share	102.34	100.00
Return before operating charges <sup>†</sup>	23.65	2.70
Operating charges	(0.46)	(0.36)
Return after operating charges <sup>†</sup>	23.19	2.34
Distributions	(0.90)	(0.87)
Retained distributions on accumulation shares	0.90	0.87
Closing net asset value per share	125.53	102.34
<sup>†</sup> after direct transaction costs of	(0.02)	(0.05)
<b>Performance</b>		
Return after charges (%)	22.66%	2.34%
<b>Other information</b>		
Closing net asset value (£000)	1,423	2,144
Closing number of shares	1,133,919	2,094,896
Operating charges (%) <sup>†</sup>	0.40%	0.40%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.05%
<b>Prices<sup>™</sup></b>		
Highest share price	127.19	103.56
Lowest share price	97.33	95.22

<sup>§</sup> Class 5 was launched on 21 November 2022.



## COMPARATIVE TABLES (CONTINUED)

Class 8 Accumulation shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	133.94	121.42	134.77
Return before operating charges <sup>†</sup>	31.00	12.62	(12.83)
Operating charges	(0.06)	(0.10)	(0.52)
Return after operating charges <sup>†</sup>	30.94	12.52	(13.35)
Distributions	(1.73)	(1.56)	(1.65)
Retained distributions on accumulation shares	1.73	1.56	1.65
Closing net asset value per share	164.88	133.94	121.42
<sup>†</sup> after direct transaction costs of	(0.03)	(0.07)	(0.19)
<b>Performance</b>			
Return after charges (%)	23.10%	10.31%	(9.91)%
<b>Other information</b>			
Closing net asset value (£000)	749,305	669,524	527,460
Closing number of shares	454,455,009	499,856,796	434,422,465
Operating charges (%) <sup>‡</sup>	0.04%	0.04%	0.40%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.05%	0.15%
<b>Prices<sup>≈</sup></b>			
Highest share price	167.06	135.50	142.70
Lowest share price	127.41	122.70	116.88

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	1.00%	0.63%
Class 2	0.85%	0.48%
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.

The ACD applies a discount to the Fund Management Fee beginning on the date of the sub-fund's launch until 8 December 2023 (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to Shareholders. Please see the Prospectus for full details.

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.86% (96.80%)</b>				
<b>Canada 0.88% (5.56%)</b>				
ATS	CAD	293,976	6,746	0.88
			6,746	0.88
<b>China 0.00% (0.88%)</b>				
<b>France 4.81% (5.01%)</b>				
AXA	EUR	698,176	20,821	2.72
Schneider Electric	EUR	79,796	15,954	2.09
			36,775	4.81
<b>Germany 6.73% (6.36%)</b>				
Muenchener Rueckversicherungs-Gesellschaft	EUR	76,403	32,530	4.25
Siemens	EUR	124,262	18,948	2.48
			51,478	6.73
<b>Ireland 12.11% (7.84%)</b>				
Accenture 'A'	USD	51,515	14,502	1.90
CRH	USD	165,123	11,723	1.53
Linde	USD	97,184	35,663	4.66
Trane Technologies	USD	101,090	30,707	4.02
			92,595	12.11
<b>Japan 0.00% (1.02%)</b>				
<b>Netherlands 3.78% (4.98%)</b>				
ASM International	EUR	46,540	19,644	2.57
BE Semiconductor Industries	EUR	110,434	9,300	1.21
			28,944	3.78
<b>Spain 0.00% (1.65%)</b>				
<b>Sweden 0.90% (1.02%)</b>				
Epiroc 'A'	SEK	446,599	6,888	0.90
			6,888	0.90
<b>Switzerland 2.48% (6.18%)</b>				
Lonza Group	CHF	39,811	18,951	2.48
			18,951	2.48
<b>Taiwan 1.99% (2.05%)</b>				
Taiwan Semiconductor Manufacturing, ADR	USD	106,242	15,181	1.99
			15,181	1.99
<b>United Kingdom 3.13% (6.01%)</b>				
RELX	GBP	651,149	23,910	3.13
			23,910	3.13
<b>United States of America 62.05% (48.24%)</b>				
Alphabet 'A'	USD	182,786	23,100	3.02
Autodesk	USD	105,302	23,034	3.01
Cadence Design Systems	USD	105,232	21,651	2.83
Carlisle	USD	52,795	19,016	2.49
Danaher	USD	103,583	21,565	2.82
Home Depot	USD	36,561	11,606	1.52
Hubbell 'B'	USD	75,408	26,000	3.40
Merck	USD	144,328	12,290	1.61
Microsoft	USD	175,798	56,204	7.35
Moody's	USD	73,318	27,277	3.57
NVIDIA	USD	325,050	32,664	4.27
Otis Worldwide	USD	188,514	15,044	1.97
PepsiCo	USD	69,026	9,271	1.21
Procter & Gamble	USD	134,268	17,795	2.33
PTC	USD	223,000	31,333	4.10
Public Service Enterprise Group	USD	188,033	12,660	1.65

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.05% (48.24%) (continued)</b>				
T-Mobile US	USD	57,761	9,572	1.25
United Rentals	USD	38,226	24,350	3.18
UnitedHealth Group	USD	20,943	8,860	1.16
Veralto	USD	110,019	9,483	1.24
Visa 'A'	USD	72,319	15,423	2.02
Waste Management	USD	164,463	26,848	3.51
Xylem	USD	186,516	19,471	2.54
			474,517	62.05
<b>Equities total</b>			<b>755,985</b>	<b>98.86</b>
<b>Liquidity Funds 0.73% (3.73%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	5,600,000	5,600	0.73
<b>Liquidity Funds total</b>			<b>5,600</b>	<b>0.73</b>
Investment assets			761,585	99.59
Net other assets			3,145	0.41
<b>Net assets</b>			<b>764,730</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

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

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		144,171		50,087
Revenue	3	10,213		8,721	
Expenses	4	(389)		(510)	
Net revenue before taxation		9,824		8,211	
Taxation	5	(1,630)		(1,089)	
Net revenue after taxation			8,194		7,122
<b>Total return before distributions</b>			<b>152,365</b>		<b>57,209</b>
Distributions	6		(8,194)		(7,122)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>144,171</b>		<b>50,087</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>681,642</b>		<b>536,001</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,255		101,242	
Amounts payable on cancellation of shares	(77,296)		(13,746)	
		(69,041)		87,496
Dilution adjustment		34		170
Change in net assets attributable to shareholders from investment activities (see above)		144,171		50,087
Retained distribution on accumulation shares		7,924		7,888
<b>Closing net assets attributable to shareholders</b>		<b>764,730</b>		<b>681,642</b>

## BALANCE SHEET

### As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	761,585	685,242
<b>Current assets:</b>			
Debtors	8	3,328	600
Cash and bank balances	9	46	138
<b>Total assets</b>		<b>764,959</b>	<b>685,980</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	10	(229)	(4,338)
<b>Total liabilities</b>		<b>(229)</b>	<b>(4,338)</b>
<b>Net assets attributable to shareholders</b>		<b>764,730</b>	<b>681,642</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Compensation items	–	1
Currency gains/(losses)	35	(1,669)
Derivative contracts losses	–	(104)
Forward currency contracts losses	–	(38)
Non-derivative securities gains	144,136	51,897
<b>Net capital gains</b>	<b>144,171</b>	<b>50,087</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	11	124
Interest on debt securities	811	48
Overseas dividends	9,000	7,895
UK dividends	391	654
<b>Total revenue</b>	<b>10,213</b>	<b>8,721</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	388	494
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	–	16
<b>Other expenses:</b>		
Dividend collection charges	1	–
	<b>1</b>	<b>–</b>
<b>Total expenses</b>	<b>389</b>	<b>510</b>

The audit fee was £10,500 (2023: £11,229) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Overseas tax suffered	1,630	1,089
<b>Total current tax (see note 5b)</b>	<b>1,630</b>	<b>1,089</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>9,824</b>	<b>8,211</b>
Corporation tax at 20%	1,965	1,642
<b>Effects of:</b>		
Movement in excess management expenses	(94)	(8)
Overseas dividends not subject to corporation tax	(1,792)	(1,514)
Overseas tax suffered	1,630	1,089
Revenue taxable in different periods	–	24
UK dividends not subject to corporation tax	(78)	(131)
Overseas tax expensed	(1)	(13)
<b>Current tax charge (see note 5a)</b>	<b>1,630</b>	<b>1,089</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,177,230 (2023: £2,643,741) creating a potential deferred tax asset of £435,446 (2023: £528,748). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	7,924	7,888
Add: Revenue deducted on cancellation of shares	312	122
Deduct: Revenue received on issue of shares	(42)	(888)
<b>Total distributions</b>	<b>8,194</b>	<b>7,122</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	8,194	7,122
<b>Net revenue after taxation</b>	<b>8,194</b>	<b>7,122</b>

Details of the distributions per share are set out in the distribution table on page 122.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 Fair value hierarchy

Valuation technique	Assets at 15.10.24 £000	Assets at 15.10.23 £000
Level 1: Quoted prices	755,985	659,842
Level 2: Observable market data	5,600	25,400
<b>Total value</b>	<b>761,585</b>	<b>685,242</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

### 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	95	111
Amounts receivable on issue of shares	2,866	29
Overseas tax recoverable	367	460
<b>Total debtors</b>	<b>3,328</b>	<b>600</b>

### 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Cash and bank balances	46	138
<b>Total cash and bank balances</b>	<b>46</b>	<b>138</b>

### 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	28	12
Amounts payable for cancellation of shares	201	400
Purchases awaiting settlement	–	3,926
<b>Total other creditors</b>	<b>229</b>	<b>4,338</b>

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £27,660 (2023: £11,623). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £7,892,032 (2023: £7,850,276). The amount outstanding at the year end was £7,892,032 (2023: £7,850,276). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £121,100,000 (2023: £33,100,000) and £140,900,000 (2023: £7,700,000) respectively. The income received during the year amounted to £811,309 (2023: £47,572).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	4,745,330	595,607	4,149,723
ACD and related parties (Class 4 Accumulation shares)	15,904	10,343	5,561
ACD and related parties (Class 5 Accumulation shares)	262,706	(1,425,828)	1,688,534
ACD and related parties (Class 8 Accumulation shares)	454,455,009	(45,401,787)	499,856,796

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

### 13 Shareholder funds

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

Class 1:	1.00%
Class 2:	0.85%
Class 4:	0.48%
Class 5:	0.40%
Class 8:	0.04%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 110 and 111. The distributions per share are given in the distribution table on page 122. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Accumulation shares	293,797	175,362	(19,218)	–	449,941
Class 2 Accumulation shares	6,947,708	1,919,151	(1,147,275)	(203,830)	7,515,754
Class 4 Accumulation shares	268,362	252,366	(61,747)	202,974	661,955
Class 5 Accumulation shares	2,094,896	258,987	(1,219,964)	–	1,133,919
Class 8 Accumulation shares	499,856,796	2,866,011	(48,267,798)	–	454,455,009

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

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

#### Currency risk

At the year end date, 95.79% (2023: 90.39%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.58% (2023: 9.04%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.24	15.10.23	15.10.24	15.10.23	15.10.24	15.10.23
Canadian dollar	–	(3,311)	6,746	13,975	6,746	10,664
Euro	367	457	117,197	122,661	117,564	123,118
Hong Kong dollar	–	–	–	5,980	–	5,980
Japanese yen	–	33	–	6,965	–	6,998
Swedish krona	–	–	6,887	6,965	6,887	6,965
Swiss franc	–	–	18,951	42,100	18,951	42,100
US dollar	125	115	582,293	420,210	582,418	420,325

#### Interest rate risk

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

At the year end date 0.74% (2023: 3.75%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

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

#### Market price risk

At the year end date, 99.59% (2023: 100.53%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.96% (2023: 10.05%).

### 16 Direct transaction costs

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

15.10.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(184,552)	(62)	(34)	(184,648)	0.03%	0.02%
	(184,552)	(62)	(34)	(184,648)		
<b>Sales</b>						
Equities	232,760	(80)	(6)	232,674	0.03%	0.00%
	232,760	(80)	(6)	232,674		
<b>Total</b>		(142)	(40)			
<b>Percentage of Fund average net assets</b>		0.02%	0.00%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 16 Direct transaction costs (continued)

15.10.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(355,883)	(94)	(143)	(356,120)	0.03%	0.04%
	(355,883)	(94)	(143)	(356,120)		
<b>Sales</b>						
Equities	252,015	(78)	(7)	251,930	0.03%	0.00%
	252,015	(78)	(7)	251,930		
<b>Total</b>		(172)	(150)			
<b>Percentage of Fund average net assets</b>		0.03%	0.02%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.05% (2023: 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLE

## Final distribution payable in pence per share for the six months ended 15 October 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	0.3570	–	0.3570	0.8474
	Group 2	0.0000	0.3570	0.3570	0.8474
Class 2 Accumulation shares	Group 1	0.5683	–	0.5683	1.0324
	Group 2	0.2563	0.3120	0.5683	1.0324
Class 4 Accumulation shares	Group 1	1.0606	–	1.0606	1.0364
	Group 2	0.4214	0.6392	1.0606	1.0364
Class 5 Accumulation shares	Group 1	0.9020	–	0.9020	0.8652
	Group 2	0.1097	0.7923	0.9020	0.8652
Class 8 Accumulation shares	Group 1	1.7301	–	1.7301	1.5590
	Group 2	0.6535	1.0766	1.7301	1.5590

**Final distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

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

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® Europe ex UK Total Return Index (GBP) (the “Index”) over a rolling 5 year period by investing in shares of European companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of European companies (including those in emerging markets in Europe but excluding companies in the UK).

#### Other investments

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

#### Strategy

The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle. At times this may lead to the Fund being concentrated in a small number of companies, in a limited number of countries, and/or a particular geographic region. The Investment Manager will select companies it believes to have above average earnings growth potential compared to other companies (growth companies), or companies it believes are undervalued compared to their perceived worth (value companies), or a combination of growth and value companies. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

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

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

#### Performance & Risk Measurement

The Fund'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.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Continental European Fund delivered a total return of 13.24% (share class 1), net of fees. The Fund's benchmark, the FTSE® AW Europe Ex UK TR Index, returned 15.28% over the same period.

The tracking error at the year-end was 2.45%.

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

#### Review

As inflation moderated around the globe during the reporting period, several major central banks began to ease monetary policy.

Geopolitical strains remained high amid ongoing conflicts in Ukraine and in the Middle East, while relations between China and the US remained tense. At the end of the period, China unveiled a sizable stimulus package aimed at shoring up its property sector and bolstering consumer and investor confidence.

Toward the end of the period, labor markets, particularly in the US, loosened modestly, brightening the inflation outlook.

Global equity markets reached record levels during the period as they withstood the adversity of the unsettled geopolitical climate and higher interest rate environment amidst optimism over wide-scale adoption of artificial intelligence.

#### Factors Affecting Performance included

On aggregate, sector allocation relative to the FTSE® Europe Ex UK Index held back relative returns.

During the reporting period, the Fund's relative currency exposure, resulting primarily from differences between the Fund's and the benchmark's exposures to holdings of securities denominated in foreign currencies, was a contributor to relative performance.

#### Detractors from Performance included

A combination of security selection and an underweight allocation to the financials sector detracted from relative returns.

An overweight position and security selection in the consumer staples sector detracted from relative returns.

Individual holdings: The timing of the Fund's position in Bayer, which was eliminated in February 2024. Overweight positions in Nestle and Heineken.

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

##### Contributors to Performance included

Security selection in the industrials sector contributed to relative returns.

Security selection and an underweight position in the energy sector also supported relative results.

An overweight position in the information technology sector further supported relative performance.

Individual holdings: Overweight positions in SAP, Schneider Electric and Assa Abloy.

November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 126 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	17.70	21.20
31.12.19 to 31.12.20	10.70	7.80
31.12.20 to 31.12.21	11.70	17.64
31.12.21 to 31.12.22	-10.06	-9.38
31.12.22 to 31.12.23	11.86	15.69

\* Benchmark – FTSE® Europe ex UK Total Return Index.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	16.90	17.10	21.20
31.12.19 to 31.12.20	10.00	10.20	7.80
31.12.20 to 31.12.21	11.00	11.10	17.64
31.12.21 to 31.12.22	-10.67	-10.54	-9.38
31.12.22 to 31.12.23	10.81	10.98	15.69

\* Benchmark – FTSE® Europe ex UK Total Return Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Heineken	Schneider Electric
Alten	SAP
Assa Abloy 'B'	Bayer
Zalando	Capgemini
Novo Nordisk 'B'	Telefonaktiebolaget LM Ericsson 'B'
Deutsche Boerse	Galp Energia 'B'
GEA Group	Nestle
Sodexo	Roche Holding
Flutter Entertainment	Linde
Fortum	Novartis

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

## COMPARATIVE TABLES

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	271.49	237.87	288.38
Return before operating charges <sup>†</sup>	37.87	36.37	(47.82)
Operating charges	(2.98)	(2.75)	(2.69)
Return after operating charges <sup>†</sup>	34.89	33.62	(50.51)
Distributions	(3.18)	(3.25)	(7.18)
Retained distributions on accumulation shares	3.18	3.25	7.18
Closing net asset value per share	306.38	271.49	237.87
<sup>†</sup> after direct transaction costs of	(0.06)	(0.64)	(0.24)
<b>Performance</b>			
Return after charges (%)	12.85%	14.13%	(17.52)%
<b>Other information</b>			
Closing net asset value (£000)	106,053	103,415	97,484
Closing number of shares	34,614,680	38,091,667	40,981,638
Operating charges (%) <sup>‡</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.23%	0.09%
<b>Prices<sup>≈</sup></b>			
Highest share price	313.37	293.40	303.15
Lowest share price	264.75	239.27	235.46

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	427.51	374.02	452.75
Return before operating charges <sup>†</sup>	59.67	57.17	(75.14)
Operating charges	(4.00)	(3.68)	(3.59)
Return after operating charges <sup>†</sup>	55.67	53.49	(78.73)
Distributions	(5.74)	(5.76)	(11.91)
Retained distributions on accumulation shares	5.74	5.76	11.91
Closing net asset value per share	483.18	427.51	374.02
<sup>†</sup> after direct transaction costs of	(0.09)	(1.00)	(0.38)
<b>Performance</b>			
Return after charges (%)	13.02%	14.30%	(17.39)%
<b>Other information</b>			
Closing net asset value (£000)	19,366	17,947	17,147
Closing number of shares	4,008,016	4,197,848	4,584,649
Operating charges (%) <sup>‡</sup>	0.85%	0.85%	0.85%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.23%	0.09%
<b>Prices<sup>≈</sup></b>			
Highest share price	493.90	461.68	475.99
Lowest share price	416.91	376.21	370.20

Class 8 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	397.55	352.41	440.06
Return before operating charges <sup>†</sup>	55.52	54.04	(72.67)
Operating charges	(0.22)	(0.32)	(1.43)
Return after operating charges <sup>†</sup>	55.30	53.72	(74.10)
Distributions	(8.83)	(8.58)	(13.55)
Closing net asset value per share	444.02	397.55	352.41
<sup>†</sup> after direct transaction costs of	(0.09)	(0.94)	(0.37)
<b>Performance</b>			
Return after charges (%)	13.91%	15.24%	(16.84)%
<b>Other information</b>			
Closing net asset value (£000)	8,902	10,773	10,209
Closing number of shares	2,004,904	2,709,857	2,896,855
Operating charges (%) <sup>‡</sup>	0.05%	0.05%	0.35%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.23%	0.09%
<b>Prices<sup>≈</sup></b>			
Highest share price	458.73	433.90	462.94
Lowest share price	387.79	354.54	355.75

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 8	0.05%	0.05%

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

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

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



## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.57% (96.60%)</b>				
<b>Austria 0.83% (0.61%)</b>				
Erste Group Bank	EUR	27,030	1,119	0.83
			1,119	0.83
<b>Czech Republic 0.65% (0.63%)</b>				
Komerční Banka	CZK	32,850	870	0.65
			870	0.65
<b>Denmark 0.64% (0.00%)</b>				
Novo Nordisk 'B'	DKK	9,623	864	0.64
			864	0.64
<b>Finland 0.71% (0.45%)</b>				
Fortum	EUR	78,379	950	0.71
			950	0.71
<b>France 28.33% (30.35%)</b>				
Alten	EUR	15,063	1,134	0.85
Capgemini	EUR	32,915	4,989	3.72
Danone	EUR	50,439	2,755	2.05
Dassault Systemes	EUR	60,005	1,642	1.22
EssilorLuxottica	EUR	26,188	4,707	3.51
Kering	EUR	4,440	850	0.63
L'Oreal	EUR	7,130	2,234	1.66
LVMH Moët Hennessy Louis Vuitton	EUR	9,575	4,985	3.71
Pernod Ricard	EUR	18,873	1,955	1.46
Publicis Groupe	EUR	28,059	2,301	1.71
Schneider Electric	EUR	38,794	7,756	5.77
Sodexo	EUR	43,524	2,738	2.04
			38,046	28.33
<b>Germany 16.08% (14.96%)</b>				
Continental	EUR	16,080	788	0.59
Deutsche Boerse	EUR	20,972	3,775	2.81
GEA Group	EUR	84,806	3,328	2.48
Merck	EUR	14,024	1,829	1.36
SAP	EUR	50,416	8,833	6.58
Scout24	EUR	22,410	1,485	1.10
Zalando	EUR	61,907	1,565	1.16
			21,603	16.08
<b>Ireland 11.70% (10.60%)</b>				
AIB Group	EUR	707,847	3,003	2.24
Bank of Ireland Group	EUR	204,888	1,592	1.18
Flutter Entertainment	GBP	20,133	3,493	2.60
Kingspan Group	EUR	13,496	911	0.68
Linde	EUR	18,287	6,717	5.00
			15,716	11.70
<b>Luxembourg 1.08% (1.33%)</b>				
Tenaris	EUR	120,081	1,447	1.08
			1,447	1.08
<b>Netherlands 8.17% (6.19%)</b>				
Arcadis	EUR	42,071	2,292	1.71
Heineken	EUR	54,920	3,553	2.65
ING Groep	EUR	192,472	2,564	1.91
Pluxee	EUR	35,669	513	0.38
QIAGEN	EUR	60,330	2,048	1.52
			10,970	8.17

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Portugal 0.83% (1.17%)</b>				
Galp Energia 'B'	EUR	80,048	1,118	0.83
			1,118	0.83
<b>Spain 2.89% (2.74%)</b>				
Amadeus IT Group	EUR	70,153	3,879	2.89
			3,879	2.89
<b>Sweden 3.66% (2.94%)</b>				
Assa Abloy 'B'	SEK	197,242	4,921	3.66
			4,921	3.66
<b>Switzerland 22.47% (24.02%)</b>				
Alcon	CHF	16,225	1,207	0.90
Julius Baer Group	CHF	35,302	1,655	1.23
Nestle	CHF	81,100	6,026	4.49
Novartis	CHF	76,109	6,778	5.05
Roche Holding	CHF	30,354	7,294	5.43
Sika	CHF	9,272	2,103	1.56
Sonova Holding	CHF	5,998	1,686	1.25
UBS Group	CHF	140,242	3,439	2.56
			30,188	22.47
<b>United Kingdom 0.53% (0.61%)</b>				
Allfunds Group	EUR	164,821	711	0.53
			711	0.53
<b>Equities total</b>			<b>132,402</b>	<b>98.57</b>
Investment assets			132,402	98.57
Net other assets			1,919	1.43
<b>Net assets</b>			<b>134,321</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		15,165		16,229
Revenue	3	3,432		3,549	
Expenses	4	(1,253)		(1,261)	
Net revenue before taxation		2,179		2,288	
Taxation	5	(567)		(511)	
Net revenue after taxation			1,612		1,777
<b>Total return before distributions</b>			<b>16,777</b>		<b>18,006</b>
Distributions	6		(1,613)		(1,777)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>15,164</b>		<b>16,229</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>132,135</b>		<b>124,840</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,103		787	
Amounts payable on cancellation of shares	(15,421)		(11,213)	
		(14,318)		(10,426)
Dilution adjustment		2		–
Change in net assets attributable to shareholders from investment activities (see above)		15,164		16,229
Retained distribution on accumulation shares		1,338		1,492
<b>Closing net assets attributable to shareholders</b>		<b>134,321</b>		<b>132,135</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	132,402	127,637
<b>Current assets:</b>			
Debtors	8	285	437
Cash and bank balances	9	2,099	4,536
<b>Total assets</b>		<b>134,786</b>	<b>132,610</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(125)	(155)
Other creditors	10	(340)	(320)
<b>Total liabilities</b>		<b>(465)</b>	<b>(475)</b>
<b>Net assets attributable to shareholders</b>		<b>134,321</b>	<b>132,135</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency (losses)/gains	(3)	11
Non-derivative securities gains	15,168	16,218
<b>Net capital gains</b>	<b>15,165</b>	<b>16,229</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	25	21
Overseas dividends	3,393	3,526
UK dividends	14	2
<b>Total revenue</b>	<b>3,432</b>	<b>3,549</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,253	1,261
<b>Total expenses</b>	<b>1,253</b>	<b>1,261</b>

The audit fee was £8,000 (2023: £11,229) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Adjustments in respect of prior period	69	–
Overseas tax suffered	498	511
<b>Total current tax (see note 5b)</b>	<b>567</b>	<b>511</b>

**b Factors affecting current tax charge**

The tax assessed for the year is higher (2023: higher) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>2,179</b>	<b>2,288</b>
Corporation tax at 20%	436	458
<b>Effects of:</b>		
Adjustments in respect of prior period	69	–
Movement in excess management expenses	239	238
Overseas dividends not subject to corporation tax	(671)	(694)
Overseas tax suffered	498	511
UK dividends not subject to corporation tax	(3)	–
Overseas tax Expensed	(1)	(2)
<b>Current tax charge (see note 5a)</b>	<b>567</b>	<b>511</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £29,010,026 (2023: £27,814,212) creating a potential deferred tax asset of £5,802,005 (2023: £5,562,842). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	240	422
Final distribution	1,293	1,307
	1,533	1,729
Add: Revenue deducted on cancellation of shares	86	52
Deduct: Revenue received on issue of shares	(6)	(4)
<b>Total distributions</b>	<b>1,613</b>	<b>1,777</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	1,613	1,777
Equalisation on conversions	(1)	–
<b>Net revenue after taxation</b>	<b>1,612</b>	<b>1,777</b>

Details of the distributions per share are set out in the distribution tables on page 137.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	Assets at 15.10.24 £000	Assets at 15.10.23 £000
Level 1: Quoted prices	132,402	127,637
<b>Total value</b>	<b>132,402</b>	<b>127,637</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

**8 Debtors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	60	–
Amounts receivable on issue of shares	51	11
Corporation tax recoverable	–	69
Overseas tax recoverable	174	206
Sales awaiting settlement	–	151
<b>Total debtors</b>	<b>285</b>	<b>437</b>

**9 Cash and bank balances**

	As at 15.10.24 £000	As at 15.10.23 £000
Cash and bank balances	2,099	4,536
<b>Total cash and bank balances</b>	<b>2,099</b>	<b>4,536</b>

**10 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	143	138
Amounts payable for cancellation of shares	197	182
<b>Total other creditors</b>	<b>340</b>	<b>320</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £142,319 (2023: £137,896). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £224,242 (2023: £266,952). The amount outstanding at the year end was £149,649 (2023: £178,023). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2023: £nil) and £nil (2023: £nil) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 8 Income shares)	2,004,904	(704,953)	2,709,857
ACD and related parties (Class 1 Accumulation shares)	4,678	(33)	4,711
ACD and related parties (Class 2 Accumulation shares)	507,539	(5,905)	513,444

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

### 13 Shareholder funds

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

Class 1: 1.00%  
Class 2: 0.85%  
Class 8: 0.05%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 126. The distributions per share are given in the distribution tables on page 137. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 8 Income shares	2,709,857	98,670	(803,623)	–	2,004,904
Class 1 Accumulation shares	38,091,667	75,390	(3,023,634)	(528,743)	34,614,680
Class 2 Accumulation shares	4,197,848	96,940	(622,291)	335,519	4,008,016



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**15 Derivatives and other financial instruments**

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

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

**Currency risk**

At the year end date, 96.19% (2023: 95.17%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.62% (2023: 9.51%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.24	15.10.23	15.10.24	15.10.23	15.10.24	15.10.23
Czech Koruna	–	14	870	827	870	841
Danish krone	–	3	864	–	864	3
Euro	297	560	92,066	88,687	92,363	89,247
Swedish krona	–	–	4,921	3,880	4,921	3,880
Swiss franc	–	50	30,188	31,733	30,188	31,783

**Interest rate risk**

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

At the year end date 1.56% (2023: 3.43%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

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

**Market price risk**

At the year end date, 98.57% (2023: 96.6%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.86% (2023: 9.66%).

**16 Stock lending**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Direct transaction costs**

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.24</b>						
<b>Purchases</b>						
Equities	(9,258)	(4)	(10)	(9,272)	0.04%	0.11%
	(9,258)	(4)	(10)	(9,272)		
<b>Sales</b>						
Equities	19,684	(8)	–	19,676	0.04%	0.00%
	19,684	(8)	–	19,676		
<b>Total</b>		(12)	(10)			
<b>Percentage of Fund average net assets</b>		0.01%	0.01%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(108,620)	(42)	(165)	(108,827)	0.04%	0.15%
	(108,620)	(42)	(165)	(108,827)		
<b>Sales</b>						
Equities	121,065	(44)	(72)	120,949	0.04%	0.06%
	121,065	(44)	(72)	120,949		
<b>Total</b>		(86)	(237)			
<b>Percentage of Fund average net assets</b>		0.06%	0.17%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.09% (2023: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 8 Income shares	Group 1	6.2421	–	6.2421	5.7434
	Group 2	0.4201	5.8220	6.2421	5.7434

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	2.8184	–	2.8184	2.5449
	Group 2	0.0492	2.7692	2.8184	2.5449
Class 2 Accumulation shares	Group 1	4.8014	–	4.8014	4.3364
	Group 2	1.0575	3.7439	4.8014	4.3364

**Final distribution**

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

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

## Interim distribution paid in pence per share for the six months ended 15 April 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 8 Income shares	Group 1	2.5882	–	2.5882	2.8343
	Group 2	2.2403	0.3479	2.5882	2.8343

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2024
Class 1 Accumulation shares	Group 1	0.3606	–	0.3606	0.7023
	Group 2	0.3065	0.0541	0.3606	0.7023
Class 2 Accumulation shares	Group 1	0.9397	–	0.9397	1.4264
	Group 2	0.7630	0.1767	0.9397	1.4264

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS CORPORATE BOND FUND

The Fund merged with Aviva Investors Sterling Corporate Bond Fund on 13 September 2024 and will be terminated within 12 months from the date issue of the financial statements. As a result, the ACD has prepared the financial statements of the Fund on a break-up basis.

### 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, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Markit iBoxx® Sterling Non-Gilts Total Return Index.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in high quality 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. 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.

#### Environmental, Social and 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 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, 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 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.

### FUND MANAGER'S REPORT

#### Performance

Over the period to merger date 13 September 2024, the Aviva Investors Corporate Bond Fund delivered a total return of 9.61% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 9.55% over the same period.

On 16 September 2024, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme, commenced the termination of the Aviva Investors Corporate Bond Fund, pursuant to a scheme of arrangement whereby the property of that sub-fund became the property of the Aviva Investors Sterling Corporate Bond Fund, a sub-fund of the Aviva Investors Investment Funds ICVC.

The tracking error at the period end was 5.17%.

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

#### Review

The below commentary relates to the Aviva Investors Sterling Corporate Bond Fund.

The Fund posted an attractive total return, despite a mixed backdrop for fixed income investments. Initially, the UK gilt market, which is a key influencer on corporate bond returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, gilts gave back these gains in the first half of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. Gilts performed more positively in the final stages of the period as the Bank of England, together with the other leading central banks, began to cut interest rates amid falls in inflation back to target levels.

The performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as many companies appeared to be weathering the impact of high interest rates. Indeed, the UK economy performed more strongly than anticipated as it emerged from a mild recession in the second half of 2023. The sterling market also found technical support from strong demand as institutional investors sought to lock in attractive yields while they were still available.

## AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

There was no meaningful divergence in the Fund's performance versus its benchmark over the course of the review period. Given the uncertainty over the outlook for the UK economy and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors.

During the review period, we maintained a preference for banks. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for raised economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

#### Outlook

The surprise decision by the US Federal Reserve to cut US interest rates more aggressively by half a percentage point in September could set the tone for faster reductions by the main central banks. It seems reasonable to assume that policymakers will now focus more sharply on supporting growth now that inflation appears to be under greater control. If so, this should offer useful support to the bond markets.

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 141 and 142 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

### Material Portfolio Changes

Purchases	Sales
UK Treasury 1.75% 22/01/2049	UK Treasury 0.38% 22/10/2030
Credit Agricole, FRN 5.38% 15/01/2029	European Investment Bank 1.00% 21/09/2026
Metropolitan Life Global Funding I 4.50% 09/07/2027	UK Treasury 4.25% 07/09/2039
Banco Santander, FRN 3.13% 06/10/2026	UK Treasury 4.50% 07/12/2042
UK Treasury 4.25% 07/09/2039	UK Treasury 1.75% 22/01/2049
UK Treasury 0.38% 22/10/2030	Annington Funding plc
MassMutual Global Funding II 5.00% 12/12/2027	Metropolitan Life Global Funding I 0.63% 08/12/2027
BPCE 4.88% 22/10/2030	Banco Santander, 1.38% 31/07/2024
Anheuser-Busch InBev 3.95% 22/03/2044	New York Life Global Funding 1.50% 15/07/2027
Heathrow Funding 6.00% 05/03/2032	European Investment Bank 6.00% 07/12/2028

### Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund merged with Aviva Investors Sterling Corporate Bond Fund on 13 September 2024.

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	8.60	8.80	9.10	9.30
31.12.19 to 31.12.20	7.50	7.60	8.00	7.80
31.12.20 to 31.12.21	-3.70	-3.50	-3.30	-3.09
31.12.21 to 31.12.22	-17.78	-17.64	-17.45	-17.72
31.12.22 to 31.12.23	7.72	7.88	8.38	8.60

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMIG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

## COMPARATIVE TABLES

Class 1 Income shares	2024** p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	49.21	46.49	62.03
Return before operating charges <sup>†</sup>	(47.08)	4.59	(14.16)
Operating charges	(0.31)	(0.33)	(0.42)
Return after operating charges <sup>†</sup>	(47.39)	4.26	(14.58)
Distributions	(1.82)	(1.54)	(0.96)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	–	49.21	46.49
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	9.16%	(23.50)%
<b>Other information</b>			
Closing net asset value (£000)	–	43,973	45,379
Closing number of shares	–	89,351,760	97,609,219
Operating charges (%) <sup>†</sup>	0.70%	0.70%	0.70%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>™</sup></b>			
Highest share price	52.99	52.84	63.75
Lowest share price	48.54	47.44	46.28

Class 2 Income shares	2024** p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	74.12	70.02	93.44
Return before operating charges <sup>†</sup>	(70.91)	6.92	(21.32)
Operating charges	(0.36)	(0.38)	(0.49)
Return after operating charges <sup>†</sup>	(71.27)	6.54	(21.81)
Distributions	(2.85)	(2.44)	(1.61)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	–	74.12	70.02
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	9.34%	(23.34)%
<b>Other information</b>			
Closing net asset value (£000)	–	19,540	28,523
Closing number of shares	–	26,362,803	40,735,337
Operating charges (%) <sup>†</sup>	0.50%	0.50%	0.50%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>™</sup></b>			
Highest share price	79.84	79.59	96.04
Lowest share price	73.11	71.45	69.74

Class 8 Income shares*	2024** p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	97.66	92.26	123.13
Return before operating charges <sup>†</sup>	(94.39)	9.11	(28.12)
Operating charges	(0.02)	(0.05)	(0.37)
Return after operating charges <sup>†</sup>	(94.41)	9.06	(28.49)
Distributions	(3.25)	(3.66)	(2.38)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	–	97.66	92.26
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	9.82%	(23.14)%
<b>Other information</b>			
Closing net asset value (£000)	–	2,800,393	2,440,168
Closing number of shares	–	2,867,379,287	2,644,896,098
Operating charges (%) <sup>†</sup>	0.02%	0.02%	0.32%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>™</sup></b>			
Highest share price	105.12	104.90	126.62
Lowest share price	96.35	94.15	91.94

## COMPARATIVE TABLES (CONTINUED)

Class 8 Accumulation shares*	2024** p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	167.66	152.70	199.31
Return before operating charges†	(167.63)	15.05	(46.02)
Operating charges	(0.03)	(0.09)	(0.59)
Return after operating charges†	(167.66)	14.96	(46.61)
Distributions	(7.34)	(6.14)	(3.88)
Retained distributions on accumulation shares	7.34	6.14	3.88
Closing net asset value per share	–	167.66	152.70
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	9.80%	(23.39)%
<b>Other information</b>			
Closing net asset value (£000)	–	20,712	23,325
Closing number of shares	–	12,353,314	15,275,114
Operating charges (%)‡	0.02%	0.02%	0.32%
Direct transaction costs (%)#	–	–	–
<b>Prices≈</b>			
Highest share price	186.67	175.01	204.96
Lowest share price	165.41	155.81	151.11

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

\*\* The Fund merged with Aviva Investors Sterling Corporate Bond Fund on 13 September 2024.

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24**	15.10.23
Class 1	0.70%	0.70%
Class 2	0.50%	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.

\*\* Up to 13 September 2024 when the Fund merged with Aviva Investors Sterling Corporate Bond Fund.

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



## PORTFOLIO STATEMENT

**As at 15 October 2024**

As the Fund merged with Aviva Investors Sterling Corporate Bond Fund on 13 September 2024, there were no investments as at 15 October 2024.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		146,832		147,617
Revenue	3	99,442		104,501	
Expenses	4	(833)		(1,792)	
Net revenue before taxation		98,609		102,709	
Taxation	5	(27)		(137)	
Net revenue after taxation			98,582		102,572
<b>Total return before distributions</b>			<b>245,414</b>		<b>250,189</b>
Distributions	6		(98,156)		(102,571)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>147,258</b>		<b>147,618</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,884,618</b>		<b>2,537,395</b>
Amounts transferred to other funds		(58,975)		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	232,198		280,688	
Amounts payable on cancellation of shares	(3,208,092)		(81,922)	
		(2,975,894)		198,766
Dilution adjustment		2,395		–
Change in net assets attributable to shareholders from investment activities (see above)		147,258		147,618
Retained distribution on accumulation shares		644		839
Unclaimed distributions		12		–
Gain/Loss accumulated following fund closure		(58)		–
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>2,884,618</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	–	2,852,806
<b>Current assets:</b>			
Debtors	8	44	43,568
Cash and bank balances	9	927	23,765
<b>Total assets</b>		<b>971</b>	<b>2,920,139</b>
<b>Liabilities:</b>			
Investment liabilities	7	–	(1,497)
<b>Creditors:</b>			
Distributions payable		(485)	(28,976)
Other creditors	10	(486)	(5,048)
<b>Total liabilities</b>		<b>(971)</b>	<b>(35,521)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>2,884,618</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(1,287)	(2,939)
Derivative contracts losses	(1,223)	(5,928)
Forward currency contracts gains	6,309	14,526
Non-derivative securities gains	143,033	141,958
<b>Net capital gains</b>	<b>146,832</b>	<b>147,617</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	662	764
Interest on debt securities	98,782	103,022
Income from derivatives	(65)	665
Commission revenue	63	50
<b>Total revenue</b>	<b>99,442</b>	<b>104,501</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	807	1,768
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	26	24
<b>Total expenses</b>	<b>833</b>	<b>1,792</b>

The audit fee was £10,500 (2023: £11,789) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Adjustments in respect of prior period	27	–
Overseas tax suffered	–	137
<b>Total current tax (see note 5b)</b>	<b>27</b>	<b>137</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>98,609</b>	<b>102,709</b>
Corporation tax at 20%	19,722	20,542
<b>Effects of:</b>		
Adjustments in respect of prior period	27	–
Overseas tax suffered	–	137
Tax deductible on interest distributions	(19,722)	(20,542)
<b>Current tax charge (see note 5a)</b>	<b>27</b>	<b>137</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the three months ended 15 January	30,676	22,771
Gross interest distribution for the three months ended 15 April	32,991	24,825
Gross interest distribution for the three months ended 15 July	21,999	26,917
Gross interest distribution for the three months ended 15 October	485	29,184
	<b>86,151</b>	<b>103,697</b>
Add: Revenue deducted on cancellation of shares	13,205	372
Deduct: Revenue received on issue of shares	(1,200)	(1,498)
<b>Total distributions</b>	<b>98,156</b>	<b>102,571</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	98,156	102,571
Revenue deficit transferred to capital	(1,043)	–
Undistributed revenue brought forward	(2)	(1)
Undistributed revenue carried forward	1,471	2
<b>Net revenue after taxation</b>	<b>98,582</b>	<b>102,572</b>

Details of the distributions per share are set out in the distribution tables on pages 152 and 154.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 Fair value hierarchy

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	–	–	2,675	–
Level 2: Observable market data	–	–	2,850,131	(1,497)
<b>Total value</b>	<b>–</b>	<b>–</b>	<b>2,852,806</b>	<b>(1,497)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

### 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	–	43,491
Amounts receivable on issue of shares	–	77
Prepaid expenses	44	–
<b>Total debtors</b>	<b>44</b>	<b>43,568</b>

### 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing houses and brokers	–	7,516
Cash and bank balances	927	16,249
<b>Total cash and bank balances</b>	<b>927</b>	<b>23,765</b>

### 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	57	20
Amounts payable for cancellation of shares	–	1,412
Purchases awaiting settlement	429	3,616
<b>Total other creditors</b>	<b>486</b>	<b>5,048</b>

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £16,974 (2023: £20,144). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £85,687,822 (2023: £101,578,705). The amount outstanding at the year end was £485,143 (2023: £28,644,290). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £864,300,000 (2023: £813,700,000) and £897,800,000 (2023: £913,800,000) respectively. The income received during the year amounted to £2,108,305 (2023: £2,042,162).

### 13 Shareholder funds

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

Class 1: 0.70%

Class 2\*: 0.50%

Class 8: 0.02%

\* The ACD applies a discount to the Fund Management Fee from 1 March 2022 until 15 February 2024 (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to Shareholders. Please see the Prospectus for full details.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 141 and 142. The distributions per share are given in the distribution tables on pages 152 and 154. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	89,351,760	2,196,403	(90,721,828)	(826,335)	–
Class 2 Income shares	26,362,803	304,263	(27,215,591)	548,525	–
Class 8 Income shares	2,867,379,287	226,813,794	(3,094,193,081)	–	–
Class 8 Accumulation shares	12,353,314	–	(12,353,314)	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Currency risk

At the year end date, nil% (2023: (0.13)%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Sterling	927	–	44	971
<b>Financial Liabilities</b>				
Sterling	–	–	(971)	(971)
<b>Total</b>	<b>927</b>	<b>–</b>	<b>(927)</b>	<b>–</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	7,025	52,798	1,428	61,251
Sterling	46,140	2,702,782	173,430	2,922,352
US dollar	4,100	61,050	2,564	67,714
<b>Financial Liabilities</b>				
Euro	–	–	(61,503)	(61,503)
Sterling	–	–	(34,024)	(34,024)
US dollar	–	–	(71,172)	(71,172)
<b>Total</b>	<b>57,265</b>	<b>2,816,630</b>	<b>10,723</b>	<b>2,884,618</b>

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

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

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £nil (2023: £156,389,116). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £nil (2023: £156,389,116). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, nil% (2023: 98.85%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by nil% (2023: 9.89%).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Stock lending**

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

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.23			
J.P. Morgan	–	2,675	2,675
Standard Chartered	(1,497)	–	(1,497)
<b>Total</b>	<b>(1,497)</b>	<b>2,675</b>	<b>1,178</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	15.10.24	15.10.23	15.10.24	15.10.23
Investment grade securities	–	2,697,403	–	93.52
Below investment grade securities	–	119,228	–	4.13
Unrated securities	–	–	–	–
<b>Total debt securities</b>	<b>–</b>	<b>2,816,631</b>	<b>–</b>	<b>97.65</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

**19 Direct transaction costs**

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2024 (2023: £nil). The total purchases for the year amounted to £1,936,080,374 (2023: £1,904,786,187) and the total sales amounted to £4,935,936,153 (2023: £1,688,117,040).

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was nil% (2023: 0.45%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the three months ended 15 October 2024

Income shares		Gross revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Income shares	Group 1	0.0000	–	0.0000	0.4215
	Group 2	0.0000	0.0000	0.0000	0.4215
Class 2 Income shares	Group 1	0.0000	–	0.0000	0.6627
	Group 2	0.0000	0.0000	0.0000	0.6627
Class 8 Income shares	Group 1	0.0000	–	0.0000	0.9913
	Group 2	0.0000	0.0000	0.0000	0.9913

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 8 Accumulation shares	Group 1	0.0000	–	0.0000	1.6843
	Group 2	0.0000	0.0000	0.0000	1.6843

## Final distribution

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

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

## Interim distribution payable in pence per share for the two months ended 13 September 2024

Income shares		Gross revenue	Equalisation	Interim distribution payable 15 November 2024
Class 1 Income shares	Group 1	0.4282	–	0.4282
	Group 2	0.0450	0.3832	0.4282
Class 2 Income shares	Group 1	0.6693	–	0.6693
	Group 2	0.4003	0.2690	0.6693

Accumulation shares		Gross revenue	Equalisation	Interim distribution payable 15 November 2024
Class 8 Accumulation shares	Group 1	1.7045	–	1.7045
	Group 2	1.3023	0.4022	1.7045

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 July 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2024	Interim distribution paid 15 September 2023
Class 1 Income shares	Group 1	0.4986	–	0.4986	0.3939
	Group 2	0.1985	0.3001	0.4986	0.3939
Class 2 Income shares	Group 1	0.7817	–	0.7817	0.6216
	Group 2	0.3467	0.4350	0.7817	0.6216
Class 8 Income shares	Group 1	1.1530	–	1.1530	0.9380
	Group 2	0.6594	0.4936	1.1530	0.9380

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2024	Interim distribution paid 15 September 2023
Class 8 Accumulation shares	Group 1	2.0201	–	2.0201	1.5783
	Group 2	2.0201	0.0000	2.0201	1.5783

## Interim distribution

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

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

## Interim distribution paid in pence per share for the three months ended 15 April 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2024	Interim distribution paid 15 June 2023
Class 1 Income shares	Group 1	0.4531	–	0.4531	0.3713
	Group 2	0.1546	0.2985	0.4531	0.3713
Class 2 Income shares	Group 1	0.7116	–	0.7116	0.5884
	Group 2	0.2942	0.4174	0.7116	0.5884
Class 8 Income shares	Group 1	1.0610	–	1.0610	0.8964
	Group 2	0.5012	0.5598	1.0610	0.8964

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2024	Interim distribution paid 15 June 2023
Class 8 Accumulation shares	Group 1	1.8397	–	1.8397	1.4953
	Group 2	1.8397	0.0000	1.8397	1.4953

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 January 2024

		Gross revenue	Equalisation	Interim distribution paid 15 March 2024	Interim distribution paid 15 March 2023
<b>Income shares</b>					
Class 1 Income shares	Group 1	0.4379	–	0.4379	0.3556
	Group 2	0.1392	0.2987	0.4379	0.3556
Class 2 Income shares	Group 1	0.6893	–	0.6893	0.5640
	Group 2	0.2785	0.4108	0.6893	0.5640
Class 8 Income shares	Group 1	1.0333	–	1.0333	0.8352
	Group 2	0.6167	0.4166	1.0333	0.8352
<b>Accumulation shares</b>					
Class 8 Accumulation shares	Group 1	1.7734	–	1.7734	1.3819
	Group 2	1.7734	0.0000	1.7734	1.3819

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a composite index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 60% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and 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 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, 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.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Higher Income Plus Fund delivered a total return of 10.0% (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 12.4% over the same period.

The tracking error at the year-end was 0.57%.

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

#### Review

The Fund posted an attractive total return, despite a mixed backdrop for fixed income investments. Initially, the sovereign bond market, which is a key influencer on corporate bond returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, sovereign bonds gave back these gains in the first half of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. They performed more positively in the final stages of the period as the leading central banks began to cut interest rates amid falls in inflation back to target levels.

The performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as companies appeared to be weathering the impact of high interest rates. Indeed, the UK economy performed more strongly than anticipated as it emerged from a mild recession in the second half of 2023. The sterling market also found technical support from strong demand as institutional investors sought to lock in attractive yields while they were still available.

Given the uncertainty over the outlook for the developed economies and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors. Structurally, we held a preference for higher-quality 'investment-grade' bonds as we were concerned about the raised potential for defaults in lower-rated issues.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

During the review period, we maintained a preference for banks, which was one of the main drivers of fund performance. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors. In the Fund, the main banking contributors included Bank of America, Banco Santander and Intesa Sanpaolo.

Security selection was positive overall, with the bonds of UK pub operators Greene King and Mitchells & Butlers performing well as the hospitality sector rebounded thanks to the better-than-expected performance of the UK economy. Energizer Gamma and Paramount Global also added value.

Industry allocation was the main detractor from returns, with exposure to the 'other' utility sector (which includes beleaguered UK water companies such as Thames Water) being a notable drag. At the individual security level, there were also weak returns from Altice as the French telecoms company proposed a devaluation (or so-called 'haircut') of bond investors' holdings. Other disappointing performers included Lloyds Bank, Legal & General and Netflix.

#### Outlook

The surprise decision by the US Federal Reserve to cut US interest rates more aggressively by half a percentage point in September could set the tone for faster reductions by the main central banks. It seems reasonable to assume that policymakers will now focus more sharply on supporting growth now that inflation appears to be under greater control. If so, this should offer useful support to the bond markets.

We remain broadly constructive on the prospects for the main economies and expect the US to avoid a so-called 'hard landing'. Corporate earnings may have deteriorated somewhat but this has been from a high base. We therefore see company fundamentals remaining supportive of corporate bonds, with credit downgrades unlikely to accelerate meaningfully.

From the technical perspective, we should see strong demand for corporate bonds in the short term as investors look to lock in higher yields while they are still available. However, the supply/demand balance may turn less favourable looking further out as rates fall and companies are tempted to issue more bonds. Investors should also be mindful that corporate bond valuations are very rich, which makes them more vulnerable to unexpected economic or geopolitical shocks. With this also limiting potential return upside, we are taking a watchful stance, although we do retain a measure of risk in the Fund as further rallies are possible.

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 158 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	11.30	11.50	11.90	10.90
31.12.19 to 31.12.20	7.30	7.60	7.90	5.40
31.12.20 to 31.12.21	-0.60	-0.40	-0.10	-0.09
31.12.21 to 31.12.22	-14.08	-13.85	-13.79	-14.51
31.12.22 to 31.12.23	9.45	9.73	10.38	10.79

\* 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).

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury 0.88% 31/07/2033	UK Treasury 0.88% 31/07/2033
Bundesrepublik Deutschland 15/08/2029	Ford Motor Credit 2.75% 14/06/2024
UK Treasury 4.75% 07/12/2038	Bundesrepublik Deutschland 15/08/2029
Occidental Petroleum 5.20% 01/08/2029	MPT Operating Partnership LP
Verizon Communications 1.30% 18/05/2033	Neptune Energy Bondco plc
Whitbread Group 3.38% 16/10/2025	US Treasury 3.50% 15/02/2033
UK Treasury 4.25% 31/07/2034	Lagardere SA
Greene King Finance, FRN 6.89% 15/12/2034	Anglian Water Osprey Financing plc
UBS Group, FRN 4.63% 17/03/2028	UK Treasury 4.75% 07/12/2038
RCI Banque 3.88% 30/09/2030	Vodafone Group, FRN 8.00% 30/08/2086

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	43.26	40.56	52.36
Return before operating charges <sup>†</sup>	4.67	4.75	(9.97)
Operating charges	(0.40)	(0.39)	(0.42)
Return after operating charges <sup>†</sup>	4.27	4.36	(10.39)
Distributions	(1.85)	(1.66)	(1.41)
Closing net asset value per share	45.68	43.26	40.56
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.87%	10.75%	(19.84)%
<b>Other information</b>			
Closing net asset value (£000)	126,921	131,594	139,663
Closing number of shares	277,853,924	304,164,517	344,294,874
Operating charges (%) <sup>‡</sup>	0.87%	0.88%	0.87%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	46.35	45.96	53.13
Lowest share price	42.85	41.07	40.75

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	65.13	61.06	78.81
Return before operating charges <sup>†</sup>	7.03	7.16	(15.00)
Operating charges	(0.43)	(0.42)	(0.45)
Return after operating charges <sup>†</sup>	6.60	6.74	(15.45)
Distributions	(2.96)	(2.67)	(2.30)
Closing net asset value per share	68.77	65.13	61.06
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	10.13%	11.04%	(19.60)%
<b>Other information</b>			
Closing net asset value (£000)	34,812	40,041	118,444
Closing number of shares	50,623,537	61,475,693	193,970,017
Operating charges (%) <sup>‡</sup>	0.62%	0.63%	0.62%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	69.70	69.10	79.97
Lowest share price	64.51	61.83	61.32

Class 8 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	89.12	83.55	107.84
Return before operating charges <sup>†</sup>	9.60	9.79	(20.53)
Operating charges	(0.02)	(0.03)	(0.20)
Return after operating charges <sup>†</sup>	9.58	9.76	(20.73)
Distributions	(4.61)	(4.19)	(3.56)
Closing net asset value per share	94.09	89.12	83.55
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	10.75%	11.68%	(19.22)%
<b>Other information</b>			
Closing net asset value (£000)	26,499	27,937	28,448
Closing number of shares	28,163,021	31,347,997	34,048,538
Operating charges (%) <sup>‡</sup>	0.02%	0.03%	0.02%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	95.40	94.58	109.46
Lowest share price	88.28	84.61	83.94

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	0.87%	0.88%
Class 2	0.62%	0.63%
Class 8	0.02%	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.

The OCF includes a synthetic charge of 0.00% (2023: 0.01%) in respect of underlying investments.

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



## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.77% (9.56%)</b>				
Aviva Investors – Emerging Markets Bond Fund Share class Zqh EUR†	EUR	30,257	18,390	9.77
<b>Collective Investment Schemes total</b>			<b>18,390</b>	<b>9.77</b>
<b>Government Bonds 7.68% (6.01%)</b>				
<b>United Kingdom 7.68% (6.01%)</b>				
UK Treasury 0.88% 31/07/2033	GBP	8,000,000	6,115	3.25
UK Treasury 4.25% 31/07/2034	GBP	2,000,000	2,013	1.07
UK Treasury 4.75% 07/12/2038	GBP	6,088,193	6,331	3.36
			14,459	7.68
<b>Government Bonds total</b>			<b>14,459</b>	<b>7.68</b>
<b>Corporate Bonds 77.55% (80.90%)</b>				
<b>Austria 0.00% (0.44%)</b>				
<b>Belgium 1.16% (0.35%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	1,182,000	1,007	0.54
Elia Group 3.88% 11/06/2031	EUR	1,400,000	1,174	0.62
			2,181	1.16
<b>Canada 0.00% (0.62%)</b>				
<b>Cayman Islands 0.72% (0.80%)</b>				
Gaci First Investment 5.63% 11/06/2039	GBP	1,358,000	1,359	0.72
			1,359	0.72
<b>Finland 0.59% (0.00%)</b>				
Nordea Bank, FRN 4.63% 13/09/2033	USD	1,488,000	1,109	0.59
			1,109	0.59
<b>France 5.08% (5.74%)</b>				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,170	0.62
BNP Paribas, FRN 6.00% 18/08/2029	GBP	1,300,000	1,348	0.72
Electricite de France 6.00% 23/01/2114	GBP	400,000	366	0.20
Electricite de France, FRN 6.00% Perpetual	GBP	3,200,000	3,189	1.69
Nexans 4.13% 29/05/2029	EUR	2,000,000	1,696	0.90
RCI Banque 3.88% 30/09/2030	EUR	2,159,000	1,792	0.95
			9,561	5.08
<b>Germany 1.49% (2.90%)</b>				
Bayer, FRN 5.50% 13/09/2054	EUR	1,000,000	838	0.45
Mahle 6.50% 02/05/2031	EUR	1,371,000	1,117	0.59
Motel One 7.75% 02/04/2031	EUR	968,000	852	0.45
			2,807	1.49
<b>Gibraltar 0.50% (0.00%)</b>				
888 Acquisitions 10.75% 15/05/2030	GBP	970,000	947	0.50
			947	0.50
<b>Hong Kong 0.18% (0.00%)</b>				
Bank of East Asia, FRN 6.75% 27/06/2034	USD	439,000	346	0.18
			346	0.18
<b>Ireland 1.80% (1.62%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	3,394	1.80
			3,394	1.80
<b>Italy 1.99% (1.02%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	2,000,000	2,147	1.14
Webuild 5.38% 20/06/2029	EUR	1,838,000	1,588	0.85
			3,735	1.99
<b>Jersey 0.00% (0.84%)</b>				

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Luxembourg 1.46% (1.68%)</b>				
AccorInvest Group 6.38% 15/10/2029	EUR	649,000	557	0.30
Altice France Holding 8.00% 15/05/2027	EUR	2,000,000	483	0.26
Galapagos Holding 7.00% 15/06/2022 <sup>s</sup>	EUR	5,500,000	–	–
Prologis International Funding II, REIT 3.70% 07/10/2034	EUR	1,236,000	1,023	0.54
Titanium 21 Bondco 6.25% 14/01/2031	EUR	2,299,500	676	0.36
			2,739	1.46
<b>Netherlands 4.62% (4.97%)</b>				
ABN AMRO Bank, FRN 6.38% Perpetual	EUR	800,000	676	0.36
Enel Finance International 2.88% 11/04/2029	GBP	2,026,000	1,865	0.99
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	1,511	0.80
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	1,500,000	1,174	0.63
ING Groep, FRN 8.00% Perpetual	USD	1,250,000	1,021	0.54
JAB Holdings 4.38% 25/04/2034	EUR	900,000	775	0.41
Siemens Financieringsmaatschappij 3.63% 22/02/2044	EUR	1,200,000	1,010	0.54
Sigma Holdco 7.88% 15/05/2026	USD	878,000	665	0.35
			8,697	4.62
<b>Spain 4.20% (3.14%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,800,000	1,725	0.91
Banco Bilbao Vizcaya Argentaria, FRN 4.38% 29/08/2036	EUR	1,800,000	1,512	0.80
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,700,000	2,461	1.31
Cellnex Finance 2.00% 15/02/2033	EUR	3,000,000	2,215	1.18
			7,913	4.20
<b>Supranational 1.38% (2.81%)</b>				
Allied Universal Holdco 4.88% 01/06/2028	GBP	1,000,000	920	0.49
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	1,565,000	1,124	0.60
Boost Newco Borrower 8.50% 15/01/2031	GBP	508,000	547	0.29
			2,591	1.38
<b>Sweden 0.65% (0.58%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	1,200,000	1,231	0.65
			1,231	0.65
<b>Switzerland 0.57% (1.53%)</b>				
UBS Group, FRN 2.25% 09/06/2028	GBP	1,158,000	1,077	0.57
			1,077	0.57
<b>United Kingdom 33.95% (32.93%)</b>				
Barclays, FRN 4.97% 31/05/2036	EUR	925,000	801	0.43
Bellis Acquisition 8.13% 14/05/2030	GBP	1,580,000	1,556	0.83
British Telecommunications 5.63% 03/12/2041	GBP	886,000	874	0.46
Centrica, FRN 6.50% 21/05/2055	GBP	1,200,000	1,230	0.65
Coventry Building Society, FRN 8.75% Perpetual	GBP	1,750,000	1,817	0.97
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	904,000	4	–
Edge Finco 8.13% 15/08/2031	GBP	719,000	687	0.36
Eversholt Funding 6.70% 22/02/2035	GBP	2,250,000	2,379	1.26
Greene King Finance, FRN 6.89% 15/12/2034	GBP	2,320,000	2,006	1.07
House of Fraser Funding, FRN 0.00% 15/09/2020 <sup>s</sup>	GBP	953,000	–	–
HSBC Holdings, FRN 3.83% 25/09/2035	EUR	1,421,000	1,199	0.64
Investec, FRN 2.63% 04/01/2032	GBP	1,856,000	1,713	0.91
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,973	1.05
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	1,902,728	1,911	1.02
Kier Group 9.00% 15/02/2029	GBP	1,000,000	1,060	0.56
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,500,000	5,492	2.92
Lloyds Bank 7.63% 22/04/2025	GBP	5,000,000	5,058	2.69
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	1,129,000	1,161	0.62
M&G, FRN 5.63% 20/10/2051	GBP	2,300,000	2,229	1.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 33.95% (32.93%) (continued)</b>				
Mitchells & Butlers Finance, FRND1 7.33% 15/06/2036	GBP	1,318,000	1,082	0.57
Mitchells & Butlers Finance, STEP, Series C1 6.47% 15/09/2032	GBP	5,000,000	4,723	2.51
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	3,535	1.88
Nationwide Building Society, FRN 7.50% Perpetual	GBP	1,745,000	1,754	0.93
NatWest Group, FRN 2.11% 28/11/2031	GBP	2,000,000	1,879	1.00
NatWest Group, FRN 7.42% 06/06/2033	GBP	1,500,000	1,582	0.84
OG Finance 7.25% 27/09/2029	EUR	812,000	693	0.37
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	864,000	846	0.45
SW Finance I 7.00% 16/04/2040	GBP	1,647,000	1,395	0.74
Tesco Property Finance 3 5.74% 13/04/2040	GBP	2,769,118	2,762	1.47
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	4,500,000	658	0.35
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	4,000,000	3,970	2.11
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	1,000,000	861	0.46
Vodafone Group 3.38% 08/08/2049	GBP	2,000,000	1,356	0.72
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	1,725,000	1,607	0.85
Whitbread Group 3.38% 16/10/2025	GBP	2,080,000	2,041	1.08
			63,894	33.95
<b>United States of America 17.21% (18.93%)</b>				
AbbVie 5.05% 15/03/2034	USD	985,000	775	0.41
AT&T 4.30% 18/11/2034	EUR	1,000,000	891	0.47
AT&T 4.25% 01/06/2043	GBP	2,000,000	1,657	0.88
Becton Dickinson 3.83% 07/06/2032	EUR	1,135,000	973	0.52
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	1,198	0.64
Blue Racer Midstream 7.00% 15/07/2029	USD	1,040,000	821	0.44
Charter Communications Operating 3.50% 01/06/2041	USD	2,000,000	1,070	0.57
Citigroup 4.50% 03/03/2031	GBP	3,600,000	3,389	1.80
Comcast 5.25% 26/09/2040	GBP	1,619,000	1,607	0.85
Diamondback Energy 5.75% 18/04/2054	USD	935,000	717	0.38
Eli Lilly 5.00% 09/02/2054	USD	790,000	604	0.32
EQM Midstream Partners 6.50% 15/07/2048	USD	2,000,000	1,558	0.83
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	1,479,000	1,262	0.67
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	1,588,000	1,361	0.72
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	2,500,000	1,717	0.91
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,598	1.38
Occidental Petroleum 5.20% 01/08/2029	USD	3,100,000	2,393	1.27
Organon 2.88% 30/04/2028	EUR	1,500,000	1,200	0.64
Ovintiv 6.25% 15/07/2033	USD	2,000,000	1,621	0.86
Time Warner Cable 5.25% 15/07/2042	GBP	1,500,000	1,230	0.65
Verizon Communications 1.30% 18/05/2033	EUR	2,950,000	2,087	1.11
Warnermedia Holdings 4.69% 17/05/2033	EUR	2,000,000	1,668	0.89
			32,397	17.21
<b>Corporate Bonds total</b>			<b>145,978</b>	<b>77.55</b>
<b>Swaps (0.20)% (0.00%)</b>				
Credit Default Swap Buy ITRAXX.EUROPE.MAIN.41-V1 20/06/2029	AUD	20,400,000	(374)	(0.20)
<b>Swaps total</b>			<b>(374)</b>	<b>(0.20)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.24% (0.08%)</b>				
Buy EUR 6,000,000 sell GBP 5,025,079 dated 12/11/2024			(18)	(0.01)
Buy GBP 62,944,126 sell EUR 74,889,530 dated 12/11/2024			448	0.24
Buy GBP 15,164,126 sell USD 19,816,665 dated 12/11/2024			15	0.01
<b>Forward Currency Contracts total</b>			<b>445</b>	<b>0.24</b>
<b>Futures 0.10% (0.04%)</b>				
Euro-Bobl 06/12/2024	EUR	(35)	3	–
Euro-Schatz 06/12/2024	EUR	27	5	–
Long Gilt 27/12/2024	GBP	53	(89)	(0.05)
US 5 Year Note 31/12/2024	USD	(10)	8	0.01
US 10 Year Ultra Bond 19/12/2024	USD	(149)	266	0.14
<b>Futures total</b>			<b>193</b>	<b>0.10</b>
Investment assets			179,091	95.14
Net other assets			9,141	4.86
<b>Net assets</b>			<b>188,232</b>	<b>100.00</b>

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 2023.

† A related party to the Fund.

§ Security is currently in default.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		10,917		21,170
Revenue	3	9,804		10,819	
Expenses	4	(1,400)		(1,640)	
Net revenue before taxation		8,404		9,179	
Taxation	5	(3)		(15)	
Net revenue after taxation			8,401		9,164
<b>Total return before distributions</b>			<b>19,318</b>		<b>30,334</b>
Distributions	6		(8,398)		(9,153)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>10,920</b>		<b>21,181</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>199,572</b>		<b>286,555</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,146		7,007	
Amounts payable on cancellation of shares	(27,423)		(115,580)	
		(22,277)		(108,573)
Dilution adjustment		–		409
Change in net assets attributable to shareholders from investment activities (see above)		10,920		21,181
Unclaimed distributions		17		–
<b>Closing net assets attributable to shareholders</b>		<b>188,232</b>		<b>199,572</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	179,572	192,778
<b>Current assets:</b>			
Debtors	8	3,643	4,114
Cash and bank balances	9	7,330	4,260
<b>Total assets</b>		<b>190,545</b>	<b>201,152</b>
<b>Liabilities:</b>			
Investment liabilities	7	(481)	(5)
<b>Creditors:</b>			
Distribution payable		(937)	(1,004)
Other creditors	10	(895)	(571)
<b>Total liabilities</b>		<b>(2,313)</b>	<b>(1,580)</b>
<b>Net assets attributable to shareholders</b>		<b>188,232</b>	<b>199,572</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(1,033)	(1,122)
Derivative contracts (losses)/gains	(258)	524
Forward currency contracts gains	5,362	4,211
Non-derivative securities gains	6,846	17,557
<b>Net capital gains</b>	<b>10,917</b>	<b>21,170</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	100	76
Interest on debt securities	8,457	9,372
Income from derivatives	101	17
Revenue from offshore funds	1,138	1,329
Commission revenue	8	25
<b>Total revenue</b>	<b>9,804</b>	<b>10,819</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,399	1,639
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	1
<b>Total expenses</b>	<b>1,400</b>	<b>1,640</b>

The audit fee was £10,500 (2023: £12,801) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Adjustments in respect of prior period	3	–
Overseas tax suffered	–	15
<b>Total current tax (see note 5b)</b>	<b>3</b>	<b>15</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>8,404</b>	<b>9,179</b>
Corporation tax at 20%	1,681	1,836
<b>Effects of:</b>		
Adjustments in respect of prior period	3	–
Overseas tax suffered	–	15
Tax deductible on interest distributions	(1,681)	(1,836)
<b>Current tax charge (see note 5a)</b>	<b>3</b>	<b>15</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the six months ended 15 April	3,878	4,205
Gross interest distribution for the five months ended 15 September	3,536	3,635
Gross interest distribution for the one month ended 15 October	937	1,004
	<b>8,351</b>	<b>8,844</b>
Add: Revenue deducted on cancellation of shares	67	327
Deduct: Revenue received on issue of shares	(20)	(18)
<b>Total distributions</b>	<b>8,398</b>	<b>9,153</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	8,398	9,153
Equalisation on conversions	3	11
<b>Net revenue after taxation</b>	<b>8,401</b>	<b>9,164</b>

Details of the distributions per share are set out in the distribution tables on pages 172 to 175.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	282	(89)	81	(5)
Level 2: Observable market data	179,286	(392)	192,697	–
Level 3: Unobservable data	4	–	–	–
<b>Total value</b>	<b>179,572</b>	<b>(481)</b>	<b>192,778</b>	<b>(5)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

## 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	2,688	3,108
Amounts receivable on issue of shares	358	316
Sales awaiting settlement	597	690
<b>Total debtors</b>	<b>3,643</b>	<b>4,114</b>

## 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing houses and brokers	353	34
Cash and bank balances	6,977	4,226
<b>Total cash and bank balances</b>	<b>7,330</b>	<b>4,260</b>

## 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	157	162
Amounts payable for cancellation of shares	225	409
Purchases awaiting settlement	513	–
<b>Total other creditors</b>	<b>895</b>	<b>571</b>

## 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £156,547 (2023: £162,100). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,497,114 (2023: £1,472,619). The amount outstanding at the year end was £157,918 (2023: £154,018). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2023: £111,963) and £1,741,688 (2023: £10,601,687) respectively. The income received during the year amounted to £1,137,918 (2023: £1,329,319).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 1 Income shares)	50,884	–	50,884
ACD and related parties (Class 2 Income shares)	3,964,559	(393,084)	4,357,643
ACD and related parties (Class 8 Income shares)	28,163,021	(3,184,976)	31,347,997

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

### 13 Shareholder funds

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

Class 1: 0.87%  
Class 2: 0.62%  
Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 158. The distributions per share are given in the distribution tables on pages 172 to 175. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	304,164,517	5,106,488	(28,509,435)	(2,907,646)	277,853,924
Class 2 Income shares	61,475,693	1,988,806	(14,776,539)	1,935,577	50,623,537
Class 8 Income shares	31,347,997	1,590,742	(4,775,718)	–	28,163,021

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Leverage

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

At the year end date the average leverage was 20.67% (2023: 1.49%).

#### Currency risk

At the year end date, (0.05)% (2023: 0.10%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant. If currency rates were to change by 10.00%, the value of the Fund would change by 0.00% (2023: 0.01%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.24	15.10.23	15.10.24	15.10.23	15.10.24	15.10.23
Euro	2,084	2,158	(1,900)	(2,091)	184	67
Sterling	4,940	–	183,166	–	188,106	–
US dollar	2,117	267	(2,175)	(129)	(58)	138

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	1,882	37,191	24,121	63,194
Sterling	3,973	110,545	80,032	194,550
US dollar	1,475	12,701	915	15,091
<b>Financial Liabilities</b>				
Euro	–	–	(63,010)	(63,010)
Sterling	–	–	(6,444)	(6,444)
US dollar	–	–	(15,149)	(15,149)
<b>Total</b>	<b>7,330</b>	<b>160,437</b>	<b>20,465</b>	<b>188,232</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	1,308	33,612	19,947	54,867
Sterling	2,949	119,031	78,974	200,954
US dollar	3	–	21,146	21,149
<b>Financial Liabilities</b>				
Euro	–	–	(54,800)	(54,800)
Sterling	–	–	(1,587)	(1,587)
US dollar	–	–	(21,011)	(21,011)
<b>Total</b>	<b>4,260</b>	<b>152,643</b>	<b>42,669</b>	<b>199,572</b>

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

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on SONIA or its equivalent.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments (continued)

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £9,330,856 (2023: £9,213,370). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £9,330,856 (2023: £9,213,370). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 95.14% (2023: 96.59%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.51% (2023: 9.66%).

### 16 Stock lending

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

### 17 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.24</b>			
J.P. Morgan	–	282	282
Morgan Stanley	15	–	15
Royal Bank of Scotland	448	–	448
Standard Chartered	(18)	–	(18)
<b>Total</b>	<b>445</b>	<b>282</b>	<b>727</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
Citigroup	25	–	25
J.P. Morgan	–	81	81
Standard Chartered	130	–	130
<b>Total</b>	<b>155</b>	<b>81</b>	<b>236</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for future contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

### 18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.24	15.10.23	15.10.24	15.10.23
Investment grade securities	111,458	95,976	59.20	48.09
Below investment grade securities	48,299	71,832	25.67	35.99
Unrated securities	680	5,656	0.36	2.83
<b>Total debt securities</b>	<b>160,437</b>	<b>173,464</b>	<b>85.23</b>	<b>86.91</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### **19 Direct transaction costs**

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2024 (2023: £nil). The total purchases for the year amounted to £114,664,553 (2023: £99,865,660) and the total sales amounted to £135,305,270 (2023: £190,852,362).

### **Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.48% (2023: 0.68%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the month ended 15 October 2024

Income shares		Gross revenue	Equalisation	Final distribution payable 14 November 2024	Final distribution paid 14 November 2023
Class 1 Income shares	Group 1	0.2235	–	0.2235	0.2236
	Group 2	0.0239	0.1996	0.2235	0.2236
Class 2 Income shares	Group 1	0.3383	–	0.3383	0.2982
	Group 2	0.0619	0.2764	0.3383	0.2982
Class 8 Income shares	Group 1	0.5127	–	0.5127	0.4495
	Group 2	0.0324	0.4803	0.5127	0.4495

## Final distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 September 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 October 2024	Interim distribution paid 14 October 2023
Class 1 Income shares	Group 1	0.1850	–	0.1850	0.1650
	Group 2	0.0000	0.1850	0.1850	0.1650
Class 2 Income shares	Group 1	0.2000	–	0.2000	0.2432
	Group 2	0.0561	0.1439	0.2000	0.2432
Class 8 Income shares	Group 1	0.3188	–	0.3188	0.3788
	Group 2	0.0309	0.2879	0.3188	0.3788

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 August 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 13 September 2024	Interim distribution paid 14 September 2023
Class 1 Income shares	Group 1	0.1750	–	0.1750	0.1500
	Group 2	0.0000	0.1750	0.1750	0.1500
Class 2 Income shares	Group 1	0.2227	–	0.2227	0.2201
	Group 2	0.0822	0.1405	0.2227	0.2201
Class 8 Income shares	Group 1	0.3526	–	0.3526	0.3488
	Group 2	0.0568	0.2958	0.3526	0.3488

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 July 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 August 2024	Interim distribution paid 14 August 2023
Class 1 Income shares	Group 1	0.1700	–	0.1700	0.1500
	Group 2	0.0000	0.1700	0.1700	0.1500
Class 2 Income shares	Group 1	0.3166	–	0.3166	0.2830
	Group 2	0.1575	0.1591	0.3166	0.2830
Class 8 Income shares	Group 1	0.4810	–	0.4810	0.4302
	Group 2	0.0664	0.4146	0.4810	0.4302

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 June 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 12 July 2024	Interim distribution paid 14 July 2023
Class 1 Income shares	Group 1	0.1650	–	0.1650	0.1500
	Group 2	0.0000	0.1650	0.1650	0.1500
Class 2 Income shares	Group 1	0.2152	–	0.2152	0.1858
	Group 2	0.0976	0.1176	0.2152	0.1858
Class 8 Income shares	Group 1	0.3405	–	0.3405	0.3004
	Group 2	0.1125	0.2280	0.3405	0.3004

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 May 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 14 June 2023
Class 1 Income shares	Group 1	0.1550	–	0.1550	0.1400
	Group 2	0.0000	0.1550	0.1550	0.1400
Class 2 Income shares	Group 1	0.2006	–	0.2006	0.2017
	Group 2	0.0940	0.1066	0.2006	0.2017
Class 8 Income shares	Group 1	0.3204	–	0.3204	0.3229
	Group 2	0.0373	0.2831	0.3204	0.3229

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 April 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 May 2024	Interim distribution paid 14 May 2023
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1300
	Group 2	0.0000	0.1500	0.1500	0.1300
Class 2 Income shares	Group 1	0.3028	–	0.3028	0.2684
	Group 2	0.1727	0.1301	0.3028	0.2684
Class 8 Income shares	Group 1	0.4625	–	0.4625	0.4125
	Group 2	0.0842	0.3783	0.4625	0.4125

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 March 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 12 April 2024	Interim distribution paid 14 April 2023
Class 1 Income shares	Group 1	0.1400	–	0.1400	0.1300
	Group 2	0.0000	0.1400	0.1400	0.1300
Class 2 Income shares	Group 1	0.2037	–	0.2037	0.1719
	Group 2	0.0535	0.1502	0.2037	0.1719
Class 8 Income shares	Group 1	0.3234	–	0.3234	0.2776
	Group 2	0.0688	0.2546	0.3234	0.2776

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 February 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 March 2024	Interim distribution paid 14 March 2023
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1200
	Group 2	0.0000	0.1300	0.1300	0.1200
Class 2 Income shares	Group 1	0.2105	–	0.2105	0.2041
	Group 2	0.0612	0.1493	0.2105	0.2041
Class 8 Income shares	Group 1	0.3358	–	0.3358	0.3299
	Group 2	0.0392	0.2966	0.3358	0.3299

## Interim distribution

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

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



## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 January 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 February 2024	Interim distribution paid 14 February 2023
Class 1 Income shares	Group 1	0.1200	–	0.1200	0.1100
	Group 2	0.0000	0.1200	0.1200	0.1100
Class 2 Income shares	Group 1	0.3125	–	0.3125	0.2535
	Group 2	0.0935	0.2190	0.3125	0.2535
Class 8 Income shares	Group 1	0.4757	–	0.4757	0.3901
	Group 2	0.1168	0.3589	0.4757	0.3901

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2023.

## Interim distribution paid in pence per share for the month ended 15 December 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 12 January 2024	Interim distribution paid 14 January 2023
Class 1 Income shares	Group 1	0.1200	–	0.1200	0.1000
	Group 2	0.0000	0.1200	0.1200	0.1000
Class 2 Income shares	Group 1	0.2048	–	0.2048	0.1592
	Group 2	0.0736	0.1312	0.2048	0.1592
Class 8 Income shares	Group 1	0.3256	–	0.3256	0.2628
	Group 2	0.0365	0.2891	0.3256	0.2628

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2023.

## Interim distribution paid in pence per share for the month ended 15 November 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 December 2023	Interim distribution paid 14 December 2022
Class 1 Income shares	Group 1	0.1200	–	0.1200	0.0950
	Group 2	0.0000	0.1200	0.1200	0.0950
Class 2 Income shares	Group 1	0.2305	–	0.2305	0.1785
	Group 2	0.1201	0.1104	0.2305	0.1785
Class 8 Income shares*	Group 1	0.3640	–	0.3640	0.2901
	Group 2	0.0776	0.2864	0.3640	0.2901

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

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

## Equalisation

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly into shares of companies that make up the FTSE® World (ex UK) Index (the "Index").

#### Other investments

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

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

#### Strategy

The Fund will aim to track the Index by investing in international companies that make up the Index, or a sample of them which are representative of the Index, with the aim of mirroring the performance of the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

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

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

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

The Fund has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index.

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

The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors International Index Tracking Fund delivered a total return of 23.4% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 22.6% over the same period.

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

The tracking error at the year-end was 0.08%.

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

#### Review

Global shares posted strong returns in the twelve months under review. Confidence was supported by data suggesting that the main developed economies would avoid meaningful downturns in 2024. Concerns about a slowing US economy eased as robust consumer spending was fuelled by stronger-than-expected employment data, at least in the early stages of the period. Government investment also played a key role in sustaining the momentum of growth. With hopes also high that the US central bank (Fed) would start to cut interest rates in 2024 amid positive progress in the fight against inflation, the US stock market – boosted by further sharp gains by its large technology companies – pushed on to a succession of new highs. In September, the Fed would go on to surprise the market with a half percentage point cut in interest rates, following on from earlier moves by the European Central Bank and the Bank of England.

While the economic news was much more mixed in Europe, Japan and the UK, shares nevertheless surfed the wave of optimism to post strong total returns. Although the UK and Japan had technically fallen into recession in the final quarter of 2023, data released in the new year showed an immediate bounce back to growth. Indeed, the return of inflation to the Japanese economy prompted the Bank of Japan to finally end negative interest rates after a decade of ultra-loose monetary policy.

Emerging markets also contributed well, with confidence underpinned by the prospect of lower US interest rates and a higher-than-anticipated global demand for their goods and services. Several emerging markets also benefited from an early start to interest rate cutting.

Volatility was relatively low over the review period considering notable geopolitical uncertainties such as the ongoing war in Ukraine and escalating tensions in the Middle East.

#### Outlook

Overall, we are modestly constructive on equities as they have the potential to perform well in a disinflationary macro environment in which developed market central banks are cutting interest rates. While we are concerned that the valuation of the US equity market is looking stretched after hitting a succession of new highs, we are reassured by the resilience of corporate earnings. We do expect the US economy to slow, but not at a rate that causes concern.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook (continued)

Among our main worries is the febrile geopolitical environment, not least the ongoing conflicts in Ukraine and the Middle East. The decisive victory of Donald Trump in November's US presidential election could have a disruptive impact on the markets given the strong likelihood that protectionist trade policies will be reintroduced. Conversely, potential tax cuts and a rolling back of corporate regulation could be viewed by the market as positive catalysts. In any event, geopolitical and economic uncertainty will remain high.

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 179 and 180 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

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#### Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
31.12.18 to 31.12.19	23.30	23.10
31.12.19 to 31.12.20	13.20	14.20
31.12.20 to 31.12.21	22.30	22.23
31.12.21 to 31.12.22	-8.90	-7.66
31.12.22 to 31.12.23	16.93	17.55

\* Benchmark – FTSE® World (ex UK) Index.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	23.10	23.40	23.40	23.10
31.12.19 to 31.12.20	13.10	13.30	13.40	14.20
31.12.20 to 31.12.21	22.20	22.40	22.50	22.23
31.12.21 to 31.12.22	-8.99	-8.81	-8.74	-7.66
31.12.22 to 31.12.23	16.82	17.05	17.27	17.55

\* Benchmark – FTSE® World (ex UK) Index.

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Microsoft	Eli Lilly
Amazon.com	Seagen
Apple	VMware 'A'
Broadcom	Apple
NVIDIA	Splunk
Berkshire Hathaway 'B'	T-Mobile US
BlackRock	TotalEnergies
Meta Platforms 'A'	Marathon Petroleum
Exxon Mobil	Exact Sciences
Coinbase Global 'A'	Smurfit WestRock

#### Synthetic Risk and Reward Indicator



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

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

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

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

– During the year ended 15 October 2024, 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	271.55	240.39	253.61
Return before operating charges <sup>†</sup>	61.71	32.30	(12.07)
Operating charges	(1.35)	(1.14)	(1.15)
Return after operating charges <sup>†</sup>	60.36	31.16	(13.22)
Distributions	(4.33)	(3.93)	(3.80)
Retained distributions on accumulation shares	4.33	3.93	3.80
Closing net asset value per share	331.91	271.55	240.39
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	22.23%	12.96%	(5.21)%
<b>Other information</b>			
Closing net asset value (£000)	63,055	57,490	60,453
Closing number of shares	18,997,818	21,171,148	25,147,515
Operating charges (%) <sup>†</sup>	0.45%	0.45%	0.45%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	334.57	277.50	273.71
Lowest share price	260.03	242.22	230.23

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	294.56	260.27	274.03
Return before operating charges <sup>†</sup>	66.99	34.99	(13.07)
Operating charges	(0.83)	(0.70)	(0.69)
Return after operating charges <sup>†</sup>	66.16	34.29	(13.76)
Distributions	(5.33)	(4.79)	(4.66)
Retained distributions on accumulation shares	5.33	4.79	4.66
Closing net asset value per share	360.72	294.56	260.27
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	22.46%	13.17%	(5.02)%
<b>Other information</b>			
Closing net asset value (£000)	106,093	85,686	77,556
Closing number of shares	29,411,719	29,089,566	29,798,910
Operating charges (%) <sup>†</sup>	0.25%	0.25%	0.25%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	363.61	300.97	295.83
Lowest share price	282.09	262.34	249.10

Class 5 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	141.83	127.42	136.53
Return before operating charges <sup>†</sup>	32.11	17.07	(6.46)
Operating charges	(0.53)	(0.46)	(0.46)
Return after operating charges <sup>†</sup>	31.58	16.61	(6.92)
Distributions	(2.39)	(2.20)	(2.19)
Closing net asset value per share	171.02	141.83	127.42
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	22.27%	13.04%	(5.07)%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	639	798	798
Operating charges (%) <sup>†</sup>	0.20%	0.20%	0.25%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	173.63	146.16	147.39
Lowest share price	135.82	128.42	123.22

## COMPARATIVE TABLES (CONTINUED)

	2024 p per share	2023 p per share	2022 p per share
<b>Class 8 Accumulation shares*</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	572.19	504.65	531.07
Return before operating charges <sup>†</sup>	130.26	67.90	(25.35)
Operating charges	(0.33)	(0.36)	(1.07)
Return after operating charges <sup>†</sup>	129.93	67.54	(26.42)
Distributions	(11.66)	(10.31)	(9.30)
Retained distributions on accumulation shares	11.66	10.31	9.30
Closing net asset value per share	702.12	572.19	504.65
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	22.71%	13.38%	(4.97)%
<b>Other information</b>			
Closing net asset value (£000)	726,947	559,422	486,773
Closing number of shares	103,536,754	97,768,029	96,457,952
Operating charges (%) <sup>‡</sup>	0.05%	0.05%	0.20%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	707.76	584.55	573.37
Lowest share price	548.02	508.72	482.91

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	0.45%	0.45%
Class 2	0.25%	0.25%
Class 5	0.20%	0.20%
Class 8	0.05%	0.05%

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

The OCF for share class 1 is capped at 0.70%. This excludes, amongst other things, the charges of any other funds in which this Fund invests and which are included in the OCF. Please see the Prospectus for full details.

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.04% (99.00%)</b>				
<b>Australia 1.98% (2.08%)</b>				
AGL Energy	AUD	9,600	58	0.01
ALS	AUD	7,878	58	0.01
AMP	AUD	47,617	33	–
Ampol	AUD	3,894	57	0.01
Ansell	AUD	2,387	39	–
ANZ Group Holdings	AUD	49,182	785	0.09
APA Group	AUD	20,402	80	0.01
Aristocrat Leisure	AUD	10,303	309	0.03
ASX	AUD	3,180	109	0.01
Atlas Arteria	AUD	22,086	56	0.01
Aurizon Holdings	AUD	28,870	52	0.01
Bank of Queensland	AUD	9,786	31	–
Beach Energy	AUD	24,856	16	–
Bendigo & Adelaide Bank	AUD	9,267	57	0.01
BHP Group	AUD	82,379	1,860	0.21
BlueScope Steel	AUD	7,009	80	0.01
Brambles	AUD	22,776	224	0.03
CAR Group	AUD	5,856	114	0.01
Challenger	AUD	9,910	35	–
Charter Hall Group, REIT	AUD	7,707	64	0.01
Cleanaway Waste Management	AUD	35,386	54	0.01
Cochlear	AUD	1,044	157	0.02
Coles Group	AUD	21,282	196	0.02
Commonwealth Bank of Australia	AUD	27,378	1,955	0.22
Computershare	AUD	9,580	129	0.01
CSL	AUD	7,888	1,219	0.14
Deterra Royalties	AUD	6,910	14	–
Dexus, REIT	AUD	17,594	67	0.01
Domain Holdings Australia	AUD	4,151	7	–
Domino's Pizza Enterprises	AUD	930	18	–
Downer EDI	AUD	10,972	31	–
Endeavour Group	AUD	26,335	66	0.01
Evolution Mining	AUD	30,552	73	0.01
Flight Centre Travel Group	AUD	3,339	37	–
Fortescue	AUD	25,999	273	0.03
Goodman Group, REIT	AUD	30,473	573	0.06
GPT Group, REIT	AUD	30,449	78	0.01
Harvey Norman Holdings	AUD	9,798	24	–
IDP Education	AUD	4,275	30	–
IGO	AUD	9,296	26	–
Iluka Resources	AUD	6,280	21	–
Incitec Pivot	AUD	32,289	49	0.01
Insignia Financial	AUD	9,990	15	–
Insurance Australia Group	AUD	39,038	150	0.02
JB Hi-Fi	AUD	1,708	71	0.01
Lendlease	AUD	10,398	37	–
Liontown Resources	AUD	26,491	11	–
Lottery	AUD	36,918	96	0.01
Lynas Rare Earths	AUD	15,241	61	0.01
Macquarie Group	AUD	5,830	702	0.08
Magellan Financial Group	AUD	2,090	12	–
Medibank	AUD	45,018	85	0.01
Metcash	AUD	17,826	32	–
Mineral Resources	AUD	2,795	72	0.01
Mirvac Group, REIT	AUD	64,475	73	0.01
National Australia Bank	AUD	50,750	993	0.11
New Hope	AUD	8,096	21	–
NEXTDC	AUD	9,486	86	0.01
Northern Star Resources	AUD	18,371	155	0.02
Nufarm	AUD	5,261	10	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 1.98% (2.08%) (continued)</b>				
Orica	AUD	7,604	71	0.01
Origin Energy	AUD	27,639	144	0.02
Orora	AUD	20,664	28	–
Perpetual	AUD	2,082	21	–
Pilbara Minerals	AUD	47,175	68	0.01
Pro Medicus	AUD	1,033	101	0.01
Qantas Airways	AUD	13,058	49	0.01
QBE Insurance Group	AUD	24,540	212	0.02
Qube Holdings	AUD	28,680	57	0.01
Ramsay Health Care	AUD	2,824	63	0.01
REA Group	AUD	824	95	0.01
Reece	AUD	3,481	48	0.01
Region RE, REIT	AUD	16,706	20	–
Rio Tinto	AUD	6,071	380	0.04
Santos	AUD	53,079	193	0.02
Scentre Group, REIT	AUD	84,904	158	0.02
SEEK	AUD	5,752	74	0.01
Seven Group Holdings	AUD	3,231	72	0.01
Sims	AUD	2,370	16	–
Sonic Healthcare	AUD	7,723	110	0.01
South32	AUD	74,089	141	0.02
Star Entertainment Group	AUD	66,842	9	–
Steadfast Group	AUD	17,089	48	0.01
Stockland, REIT	AUD	39,014	107	0.01
Suncorp Group	AUD	20,800	196	0.02
Tabcorp Holdings	AUD	32,003	8	–
Telstra Group	AUD	66,152	132	0.01
TPG Telecom	AUD	5,480	14	–
Transurban Group	AUD	50,536	349	0.04
Treasury Wine Estates	AUD	14,748	90	0.01
Vicinity, REIT	AUD	60,710	70	0.01
Washington H Soul Pattinson	AUD	4,050	72	0.01
Wesfarmers	AUD	18,512	670	0.07
Westpac Banking	AUD	56,754	919	0.10
Whitehaven Coal	AUD	11,846	44	–
WiseTech Global	AUD	2,644	181	0.02
Woodside Energy Group	AUD	30,908	393	0.04
Woolworths Group	AUD	19,975	338	0.04
Worley	AUD	8,092	60	0.01
Yancoal Australia	AUD	4,218	14	–
			17,731	1.98
<b>Austria 0.05% (0.06%)</b>				
ANDRITZ	EUR	1,137	58	0.01
Erste Group Bank	EUR	5,124	212	0.02
OMV	EUR	2,322	74	0.01
Raiffeisen Bank International	EUR	1,954	30	–
Telekom Austria 'A'	EUR	2,020	14	–
Verbund	EUR	1,080	68	0.01
voestalpine	EUR	1,656	27	–
			483	0.05
<b>Belgium 0.21% (0.21%)</b>				
Ackermans & van Haaren	EUR	337	53	–
Ageas	EUR	2,688	110	0.01
Anheuser-Busch InBev	EUR	15,527	782	0.09
Cenergy Holdings	EUR	592	4	–
D'ieteren Group	EUR	349	57	0.01
Elia Group	EUR	572	46	–
Groupe Bruxelles Lambert	EUR	1,463	85	0.01
KBC Group	EUR	4,107	237	0.03
Lotus Bakeries	EUR	7	71	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Belgium 0.21% (0.21%) (continued)</b>				
Sofina	EUR	231	46	–
Syensqo	EUR	1,030	63	0.01
Titan Cement International	EUR	609	16	–
UCB	EUR	1,900	274	0.03
Warehouses De Pauw, REIT	EUR	2,799	55	0.01
			1,899	0.21
<b>Bermuda 0.17% (0.21%)</b>				
Aegon	EUR	26,292	127	0.02
Arch Capital Group	USD	5,933	489	0.06
AutoStore Holdings	NOK	13,908	10	–
Brightoil Petroleum Holdings^	HKD	72,000	–	–
CK Infrastructure Holdings	HKD	9,910	53	0.01
Credicorp	USD	1,139	159	0.02
DFI Retail Group Holdings	USD	5,000	8	–
Everest Group	USD	688	204	0.02
First Pacific	HKD	38,150	16	–
Hongkong Land Holdings	USD	17,500	53	0.01
Huabao International Holdings	HKD	13,000	3	–
Jardine Matheson Holdings	USD	3,200	90	0.01
Johnson Electric Holdings	HKD	5,500	6	–
Kerry Logistics Network	HKD	4,500	3	–
Kerry Properties	HKD	10,000	16	–
Man Wah Holdings	HKD	24,000	12	–
NWS Holdings	HKD	21,000	16	–
Orient Overseas International	HKD	2,000	21	–
RenaissanceRe Holdings	USD	821	172	0.02
Shangri-La Asia	HKD	18,147	10	–
United Energy Group	HKD	94,000	3	–
VTech Holdings	HKD	2,600	14	–
Yue Yuen Industrial Holdings	HKD	10,500	15	–
			1,500	0.17
<b>Brazil 0.52% (0.70%)</b>				
Allos	BRL	7,300	22	–
Alpargatas	BRL	2,800	3	–
Alupar Investimento	BRL	3,536	14	–
Ambev	BRL	69,317	121	0.01
Atacadao	BRL	7,200	7	–
Auren Energia	BRL	4,786	7	–
B3 SA – Brasil Bolsa Balcao	BRL	90,385	132	0.02
Banco Bradesco Preference	BRL	70,656	145	0.02
Banco Bradesco	BRL	22,829	41	0.01
Banco Bradesco, ADR Preference	USD	14,068	28	–
Banco BTG Pactual	BRL	20,200	90	0.01
Banco do Brasil	BRL	27,225	98	0.01
Banco Santander Brasil	BRL	5,520	22	–
BB Seguridade Participacoes	BRL	10,716	49	0.01
Bradespar Preference	BRL	3,840	10	–
Braskem Preference	BRL	2,750	7	–
BRF	BRL	12,130	38	0.01
Caixa Seguridade Participacoes	BRL	8,800	17	–
CCR	BRL	16,650	28	–
Centrais Eletricas Brasileiras	BRL	20,980	110	0.01
Centrais Eletricas Brasileiras Preference	BRL	4,460	26	–
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	7,010	86	0.01
Cia de Transmissao de Energia Eletrica Paulista	BRL	4,600	15	–
Cia Energetica de Minas Gerais Preference	BRL	26,133	39	0.01
Cia Energetica de Minas Gerais	BRL	6,318	12	–
Cia Paranaense de Energia – Copel Preference	BRL	17,700	24	–
Cia Paranaense de Energia – Copel	BRL	12,000	15	–
Cia Siderurgica Nacional	BRL	10,100	16	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Brazil 0.52% (0.70%) (continued)</b>				
Cosan	BRL	17,820	29	–
CPFL Energia	BRL	2,500	11	–
CSN Mineracao	BRL	15,000	12	–
Embraer	BRL	12,000	74	0.01
Energisa	BRL	5,076	30	–
Eneva	BRL	19,500	38	0.01
Engie Brasil Energia	BRL	3,012	17	–
Equatorial Energia	BRL	15,480	68	0.01
Gerdau Preference	BRL	10,822	27	–
Gerdau, ADR Preference	USD	9,198	23	–
GPS Participacoes e Empreendimentos	BRL	6,300	16	–
Grupo Mateus	BRL	6,336	6	–
Hapvida Participacoes e Investimentos	BRL	75,558	39	0.01
Hypera	BRL	5,930	22	–
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	BRL	2,200	6	–
Itau Unibanco Holding Preference	BRL	62,900	300	0.03
Itau Unibanco Holding	BRL	6,700	28	–
Itau Unibanco Holding, ADR Preference	USD	16,370	78	0.01
Itausa Preference	BRL	88,852	128	0.02
JBS	BRL	20,350	92	0.01
Klabin	BRL	13,343	37	0.01
Localiza Rent a Car	BRL	16,179	93	0.01
Lojas Renner	BRL	14,725	38	0.01
M Dias Branco	BRL	2,100	7	–
Magazine Luiza	BRL	4,264	6	–
Marfrig Global Foods	BRL	5,600	10	–
Metalurgica Gerdau Preference	BRL	10,900	15	–
Multiplan Empreendimentos Imobiliarios	BRL	5,109	18	–
Natura Holding	BRL	14,658	30	–
Neoenergia	BRL	3,400	9	–
Petroleo Brasileiro Preference	BRL	89,420	452	0.05
Petroleo Brasileiro	BRL	60,490	334	0.04
Porto Seguro	BRL	3,200	16	–
PRIIO	BRL	11,000	64	0.01
Raia Drogasil	BRL	18,256	61	0.01
Rede D'Or Sao Luiz	BRL	11,871	48	0.01
Rumo	BRL	20,440	53	0.01
Santos Brasil Participacoes	BRL	11,600	23	–
Sao Martinho S/A	BRL	2,700	10	–
Sendas Distribuidora	BRL	20,700	20	–
SLC Agricola	BRL	3,300	8	–
Smartfit Escola de Ginastica e Danca	BRL	1,700	5	–
Suzano	BRL	11,324	84	0.01
Telefonica Brasil	BRL	6,850	49	0.01
TIM, ADR	USD	2,415	28	–
TOTVS	BRL	6,600	25	–
Transmissora Alianca de Energia Eletrica	BRL	3,800	18	–
Ultrapar Participacoes	BRL	12,360	35	0.01
Unipar Carbocloro Preference	BRL	847	5	–
Usinas Siderurgicas de Minas Gerais Preference	BRL	6,300	5	–
Vale	BRL	63,387	524	0.06
Vamos Locacao de Caminhoes Maquinas e Equipamentos	BRL	7,500	6	–
Vibra Energia	BRL	17,498	55	0.01
WEG	BRL	24,279	185	0.02
			4,642	0.52
<b>Canada 2.64% (2.68%)</b>				
Agnico Eagle Mines	CAD	8,134	505	0.06
Alimentation Couche-Tard	CAD	12,826	517	0.06
Bank of Montreal	CAD	11,864	838	0.09
Bank of Nova Scotia	CAD	19,988	805	0.09
Barrick Gold	CAD	28,500	439	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.64% (2.68%) (continued)</b>				
BCE	CAD	5,023	128	0.01
Brookfield 'A'	CAD	24,297	989	0.11
Brookfield Asset Management 'A'	CAD	6,655	247	0.03
Bro-X Minerals <sup>a</sup>	CAD	390	–	–
Cameco	CAD	7,046	277	0.03
Canadian Imperial Bank of Commerce	CAD	15,329	718	0.08
Canadian National Railway	CAD	9,144	803	0.09
Canadian Natural Resources	CAD	33,982	917	0.10
Canadian Pacific Kansas City	CAD	11,964	742	0.08
Canadian Pacific Kansas City	USD	3,289	204	0.02
Cenovus Energy	CAD	21,476	276	0.03
CGI	CAD	3,330	292	0.03
Constellation Software	CAD	326	793	0.09
Constellation Software Warrant 31/03/2040 <sup>a</sup>	CAD	293	–	–
Dollarama	CAD	4,498	359	0.04
Enbridge	CAD	34,739	1,093	0.12
Fairfax Financial Holdings	CAD	350	340	0.04
Fortis	CAD	7,903	267	0.03
Franco-Nevada	CAD	3,025	286	0.03
George Weston	CAD	1,040	128	0.01
Great-West Lifeco	CAD	4,493	116	0.01
Hydro One	CAD	4,808	120	0.01
Imperial Oil	CAD	2,911	167	0.02
Intact Financial	CAD	2,960	435	0.05
Loblaw	CAD	2,310	226	0.03
Magna International	CAD	4,409	138	0.02
Manulife Financial	CAD	29,100	673	0.08
Metro 'A'	CAD	3,627	169	0.02
National Bank of Canada	CAD	5,545	403	0.05
Nutrien	CAD	8,025	293	0.03
Pembina Pipeline	CAD	9,483	304	0.03
Power	CAD	8,778	215	0.02
Restaurant Brands International	CAD	4,916	267	0.03
Royal Bank of Canada	CAD	23,044	2,186	0.24
Shopify 'A'	USD	16,100	1,007	0.11
Shopify 'A'	CAD	3,629	227	0.03
South Bow	CAD	3,392	62	0.01
Sun Life Financial	CAD	9,400	411	0.05
Suncor Energy	CAD	21,062	615	0.07
TC Energy	CAD	16,963	601	0.07
Teck Resources 'B'	CAD	8,272	311	0.03
TELUS	CAD	7,884	97	0.01
Thomson Reuters	CAD	2,460	317	0.04
Toronto-Dominion Bank	CAD	28,845	1,240	0.14
Tourmaline Oil	CAD	5,450	191	0.02
Waste Connections	CAD	4,208	566	0.06
Wheaton Precious Metals	CAD	7,326	345	0.04
			23,665	2.64
<b>Cayman Islands 0.20% (0.20%)</b>				
AAC Technologies Holdings	HKD	11,000	33	–
Advanced Energy Solution Holding	TWD	1,000	13	–
Airtac International Group	TWD	2,092	47	0.01
Alchip Technologies	TWD	1,000	46	0.01
ASMPT	HKD	4,900	44	0.01
Budweiser Brewing Co. APAC	HKD	28,200	24	–
Chailease Holding	TWD	23,855	87	0.01
Chow Tai Fook Jewellery Group	HKD	29,200	20	–
CK Asset Holdings	HKD	30,872	99	0.01
CK Hutchison Holdings	HKD	43,872	181	0.02
ESR Group	HKD	43,200	52	0.01
FIT Hon Teng	HKD	17,000	5	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Cayman Islands 0.20% (0.20%) (continued)</b>				
GLOBALFOUNDRIES	USD	1,250	38	–
HUTCHMED#	HKD	8,000	23	–
MGM China Holdings	HKD	12,000	12	–
NagaCorp	HKD	22,453	8	–
Nexteer Automotive Group	HKD	13,000	4	–
NU Holdings 'A'	USD	51,102	553	0.06
Parade Technologies	TWD	1,000	18	–
Sands China	HKD	38,200	70	0.01
Shenzhou International Group Holdings	HKD	12,400	77	0.01
Silergy	TWD	5,000	61	0.01
SITC International Holdings	HKD	20,000	40	0.01
Super Hi International Holding	HKD	6,000	8	–
WH Group	HKD	128,000	75	0.01
Wharf Real Estate Investment	HKD	25,175	61	0.01
Wynn Macau	HKD	23,300	14	–
Xinyi Glass Holdings	HKD	34,000	28	–
Zhen Ding Technology Holding	TWD	10,000	27	–
			1,768	0.20
<b>Curacao 0.09% (0.15%)</b>				
Schlumberger	USD	23,476	770	0.09
			770	0.09
<b>Czech Republic 0.01% (0.02%)</b>				
CEZ	CZK	2,591	73	0.01
Komerční Banka	CZK	1,150	31	–
Moneta Money Bank	CZK	5,422	20	–
			124	0.01
<b>Denmark 0.78% (0.89%)</b>				
AP Moller – Maersk 'A'	DKK	43	47	–
AP Moller – Maersk 'B'	DKK	78	89	0.01
Carlsberg 'B'	DKK	1,466	128	0.01
Coloplast 'B'	DKK	1,979	196	0.02
Danske Bank	DKK	10,532	234	0.03
Demant	DKK	1,451	43	–
DSV	DKK	2,780	471	0.05
Genmab	DKK	1,038	185	0.02
H Lundbeck	DKK	3,680	20	–
H Lundbeck 'A'	DKK	920	4	–
Novo Nordisk 'B'	DKK	50,515	4,536	0.51
Novonosis (Novozymes) 'B'	DKK	5,610	294	0.03
Orsted	DKK	3,031	148	0.02
Pandora	DKK	1,320	156	0.02
ROCKWOOL 'B'	DKK	140	49	0.01
Svitzer Group	DKK	242	7	–
Tryg	DKK	5,311	97	0.01
Vestas Wind Systems	DKK	16,453	231	0.03
Zealand Pharma 'A'	DKK	1,086	96	0.01
			7,031	0.78
<b>Finland 0.25% (0.30%)</b>				
Elisa	EUR	2,334	94	0.01
Fortum	EUR	7,122	86	0.01
Kesko 'B'	EUR	4,113	63	0.01
Kone 'B'	EUR	5,874	252	0.03
Metso	EUR	10,619	80	0.01
Neste	EUR	6,801	92	0.01
Nokia	EUR	84,395	284	0.03
Nordea Bank	EUR	54,371	474	0.05
Orion 'B'	EUR	1,566	62	0.01
Sampo 'A'	EUR	8,169	285	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.25% (0.30%) (continued)</b>				
Stora Enso 'R'	EUR	9,498	88	0.01
UPM-Kymmene	EUR	8,573	207	0.02
Valmet	EUR	2,461	50	0.01
Wartsila	EUR	7,803	128	0.01
			2,245	0.25
<b>France 2.43% (2.84%)</b>				
Accor	EUR	3,695	126	0.01
Aeroports de Paris	EUR	517	49	0.01
Air Liquide	EUR	9,244	1,322	0.15
Alstom	EUR	5,497	88	0.01
Amundi	EUR	846	48	0.01
Arkema	EUR	946	65	0.01
AXA	EUR	29,336	875	0.10
Ayvens	EUR	1,750	9	–
BioMerieux	EUR	629	56	0.01
BNP Paribas	EUR	16,822	892	0.10
Bollore	EUR	14,614	72	0.01
Bouygues	EUR	3,184	79	0.01
Bureau Veritas	EUR	4,659	118	0.01
Capgemini	EUR	2,657	403	0.05
Carrefour	EUR	8,801	110	0.01
Cie de Saint-Gobain	EUR	7,492	519	0.06
Cie Generale des Etablissements Michelin	EUR	11,462	322	0.04
Covivio, REIT	EUR	883	40	–
Credit Agricole	EUR	17,987	210	0.02
Danone	EUR	10,232	559	0.06
Dassault Systemes	EUR	10,997	301	0.03
Edenred	EUR	4,018	111	0.01
Eiffage	EUR	1,242	92	0.01
Engie	EUR	29,179	391	0.04
EssilorLuxottica	EUR	4,987	896	0.10
Eurazeo	EUR	727	44	0.01
Gecina, REIT	EUR	846	74	0.01
Getlink	EUR	6,828	90	0.01
Hermes International	EUR	554	961	0.11
Ipsen	EUR	530	50	0.01
JCDecaux	EUR	1,063	17	–
Kering	EUR	1,161	222	0.02
Klepierre, REIT	EUR	3,310	82	0.01
La Francaise des Jeux	EUR	1,581	47	0.01
Legrand	EUR	4,131	356	0.04
L'Oreal	EUR	3,749	1,175	0.13
LVMH Moet Hennessy Louis Vuitton	EUR	4,026	2,096	0.23
Neoen	EUR	1,321	43	0.01
Orange	EUR	30,455	255	0.03
Pernod Ricard	EUR	3,249	337	0.04
Publicis Groupe	EUR	3,635	298	0.03
Remy Cointreau	EUR	380	19	–
Renault	EUR	2,904	95	0.01
Rexel	EUR	3,606	78	0.01
Safran	EUR	5,515	957	0.11
Sanofi	EUR	17,983	1,507	0.17
Sartorius Stedim Biotech	EUR	414	64	0.01
Schneider Electric	EUR	8,710	1,741	0.19
SCOR	EUR	2,320	41	–
SEB	EUR	462	38	–
Societe Generale	EUR	11,402	219	0.02
Sodexo	EUR	1,444	91	0.01
SOITEC	EUR	361	23	–
Teleperformance	EUR	1,013	76	0.01
Thales	EUR	1,593	199	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 2.43% (2.84%) (continued)</b>				
TotalEnergies	EUR	32,766	1,623	0.18
Veolia Environnement	EUR	10,213	254	0.03
Vinci	EUR	8,104	717	0.08
Vivendi	EUR	10,699	91	0.01
Wendel	EUR	404	31	–
			21,764	2.43
<b>Germany 2.17% (2.17%)</b>				
adidas	EUR	2,699	539	0.06
Allianz	EUR	6,381	1,602	0.18
BASF	EUR	14,539	558	0.06
Bayer	EUR	16,071	356	0.04
Bayerische Motoren Werke	EUR	4,910	308	0.04
Bayerische Motoren Werke Preference	EUR	900	53	0.01
Bechtle	EUR	1,278	39	–
Beiersdorf	EUR	1,557	171	0.02
Brenntag	EUR	2,338	126	0.01
Carl Zeiss Meditec	EUR	572	29	–
Commerzbank	EUR	16,530	228	0.03
Continental	EUR	1,767	87	0.01
Covestro	EUR	3,087	150	0.02
CTS Eventim	EUR	961	78	0.01
Daimler Truck Holding	EUR	8,507	254	0.03
Delivery Hero	EUR	3,275	101	0.01
Deutsche Bank	EUR	32,325	429	0.05
Deutsche Boerse	EUR	3,029	545	0.06
Deutsche Lufthansa	EUR	9,051	51	0.01
Deutsche Post	EUR	15,771	500	0.06
Deutsche Telekom	EUR	54,687	1,278	0.14
Deutsche Wohnen	EUR	737	15	–
DWS Group	EUR	793	25	–
E.ON	EUR	36,228	399	0.05
Evonik Industries	EUR	4,117	72	0.01
Fielmann Group	EUR	420	16	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	536	22	–
Fresenius	EUR	6,807	191	0.02
Fresenius Medical Care	EUR	3,325	103	0.01
FUCHS Preference	EUR	1,085	38	–
FUCHS	EUR	490	13	–
GEA Group	EUR	2,691	106	0.01
Hannover Rueck	EUR	954	210	0.02
Heidelberg Materials	EUR	2,160	174	0.02
Henkel Preference	EUR	2,664	186	0.02
Henkel	EUR	1,565	99	0.01
HOCHTIEF	EUR	340	32	–
Infineon Technologies	EUR	21,222	540	0.06
KION Group	EUR	1,184	35	–
Knorr-Bremse	EUR	1,017	69	0.01
LEG Immobilien	EUR	1,179	92	0.01
Mercedes-Benz Group	EUR	13,658	652	0.07
Merck	EUR	2,098	274	0.03
MTU Aero Engines	EUR	878	222	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,165	922	0.10
Nemetschek	EUR	894	75	0.01
Puma	EUR	1,508	48	0.01
Rational	EUR	73	56	0.01
Rheinmetall	EUR	711	286	0.03
RWE	EUR	11,638	309	0.04
SAP	EUR	17,935	3,142	0.35
Sartorius Preference	EUR	394	78	0.01
Sartorius	EUR	35	5	–
Scout24	EUR	1,146	76	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 2.17% (2.17%) (continued)</b>				
Siemens	EUR	12,145	1,852	0.21
Siemens Energy	EUR	10,340	298	0.03
Siemens Healthineers	EUR	4,549	197	0.02
Symrise 'A'	EUR	2,129	216	0.02
Talanx	EUR	985	63	0.01
Traton	EUR	830	20	–
Volkswagen Preference	EUR	3,199	244	0.03
Volkswagen	EUR	431	34	–
Vonovia	EUR	11,947	323	0.04
Wacker Chemie	EUR	230	16	–
Zalando	EUR	2,726	69	0.01
Zalando	SEK	744	19	–
			19,415	2.17
<b>Greece 0.06% (0.06%)</b>				
Aegean Airlines	EUR	581	5	–
Alpha Services and Holdings	EUR	35,602	44	0.01
Athens International Airport	EUR	745	5	–
Eurobank Ergasias Services and Holdings	EUR	41,270	68	0.01
FF Group^	EUR	850	–	–
GEK TERNA	EUR	1,500	22	–
Hellenic Telecommunications Organization	EUR	3,634	48	0.01
HELLENiQ ENERGY Holdings	EUR	2,871	17	–
Holding	EUR	1,854	4	–
Intrakat Technical And Energy Projects	EUR	782	3	–
Intralot	EUR	4,553	4	–
JUMBO	EUR	1,670	36	–
LAMDA Development	EUR	1,279	8	–
Metlen Energy & Metals	EUR	1,750	48	0.01
Motor Oil Hellas Corinth Refineries	EUR	920	16	–
National Bank of Greece	EUR	11,871	73	0.01
OPAP	EUR	2,900	38	–
Optima bank	EUR	1,079	11	–
Piraeus Financial Holdings	EUR	16,176	50	0.01
Public Power	EUR	3,227	32	–
Sarantis	EUR	472	4	–
Terna Energy	EUR	1,021	17	–
			553	0.06
<b>Guernsey 0.00% (0.02%)</b>				
<b>Hong Kong 0.41% (0.53%)</b>				
AIA Group	HKD	183,660	1,149	0.13
Bank of East Asia	HKD	22,400	22	–
BOC Hong Kong Holdings	HKD	59,000	146	0.02
Cathay Pacific Airways	HKD	14,636	11	–
Champion REIT	HKD	28,000	5	–
CLP Holdings	HKD	26,740	174	0.02
Dah Sing Banking Group	HKD	9,200	6	–
Galaxy Entertainment Group	HKD	35,000	123	0.01
Hang Lung Group	HKD	13,000	13	–
Hang Lung Properties	HKD	26,000	17	–
Hang Seng Bank	HKD	11,815	111	0.01
Henderson Land Development	HKD	20,828	51	0.01
Hong Kong & China Gas	HKD	177,800	106	0.01
Hong Kong Exchanges & Clearing	HKD	20,700	622	0.07
Hysan Development	HKD	9,000	11	–
Lenovo Group	HKD	128,100	137	0.02
Link REIT	HKD	41,700	155	0.02
Melco International Development	HKD	13,000	7	–
MMG	HKD	56,000	14	–
MTR	HKD	24,000	70	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hong Kong 0.41% (0.53%) (continued)</b>				
New World Development	HKD	20,850	17	–
PCCW	HKD	66,494	28	–
Power Assets Holdings	HKD	22,622	114	0.01
Sino Land	HKD	55,100	45	0.01
SJM Holdings	HKD	35,000	10	–
Sun Hung Kai Properties	HKD	23,081	195	0.02
Swire Pacific 'A'	HKD	7,660	48	0.01
Swire Pacific 'B'	HKD	15,000	15	–
Swire Properties	HKD	17,612	28	–
Techtronic Industries	HKD	21,000	234	0.03
Wharf Holdings	HKD	18,175	39	–
			3,723	0.41
<b>Hungary 0.03% (0.02%)</b>				
Magyar Telekom Telecommunications	HUF	5,772	13	–
MOL Hungarian Oil & Gas	HUF	6,893	38	–
Opus Global	HUF	5,438	6	–
OTP Bank	HUF	3,750	148	0.02
Richter Gedeon	HUF	2,336	54	0.01
			259	0.03
<b>Indonesia 0.00% (0.00%)</b>				
Bank Indonesia Raya <sup>A</sup>	IDR	100	–	–
Bdri(Bk Dagang Nas <sup>A</sup>	IDR	126	–	–
			–	–
<b>Ireland 1.62% (1.55%)</b>				
Accenture 'A'	USD	10,250	2,885	0.32
AIB Group	EUR	29,494	125	0.01
Allegion	USD	1,369	156	0.02
Anglo Irish Bank <sup>A</sup>	EUR	16,820	–	–
Aon 'A'	USD	3,218	880	0.10
Bank of Ireland Group	EUR	16,897	131	0.02
Eaton	USD	6,561	1,693	0.19
Glanbia	EUR	2,820	36	0.01
ICON	USD	1,294	291	0.03
James Hardie Industries, CDI	AUD	6,968	193	0.02
Johnson Controls International	USD	10,798	632	0.07
Kerry Group 'A'	EUR	2,423	188	0.02
Kingspan Group	EUR	2,490	168	0.02
Linde	USD	7,848	2,880	0.32
Medtronic	USD	21,395	1,467	0.16
Pentair	USD	2,604	196	0.02
Seagate Technology Holdings	USD	3,255	278	0.03
STERIS	USD	1,575	273	0.03
TE Connectivity	USD	4,929	551	0.06
Trane Technologies	USD	3,710	1,127	0.13
Willis Towers Watson	USD	1,606	357	0.04
			14,507	1.62
<b>Israel 0.18% (0.17%)</b>				
Airport City	ILS	1,212	13	–
Amot Investments	ILS	3,170	11	–
Azrieli Group	ILS	545	29	–
Bank Hapoalim	ILS	21,246	158	0.02
Bank Leumi Le-Israel	ILS	24,774	181	0.02
Bezeq The Israeli Telecommunication	ILS	28,100	25	–
Big Shopping Centers	ILS	220	19	–
Camtek	ILS	843	56	0.01
Check Point Software Technologies	USD	1,550	246	0.03
Delek Group	ILS	118	10	–
Energix-Renewable Energies	ILS	3,894	10	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Israel 0.18% (0.17%) (continued)</b>				
Enlight Renewable Energy	ILS	2,179	26	–
Fattal Holdings 1998	ILS	96	8	–
First International Bank of Israel	ILS	773	24	–
Gav-Yam Lands	ILS	429	3	–
Harel Insurance Investments & Financial Services	ILS	1,490	11	–
ICL Group	ILS	10,970	34	0.01
Israel	ILS	55	9	–
Israel Discount Bank 'A'	ILS	20,235	84	0.01
Melison	ILS	516	29	–
Mivne Real Estate KD	ILS	11,030	22	–
Mizrahi Tefahot Bank	ILS	2,251	66	0.01
Nice	ILS	1,012	134	0.02
Nova	ILS	475	80	0.01
Phoenix Financial	ILS	2,080	17	–
Shapir Engineering and Industry	ILS	1,683	8	–
Strauss Group	ILS	590	7	–
Teva Pharmaceutical Industries	ILS	11,426	155	0.02
Teva Pharmaceutical Industries, ADR	USD	6,987	97	0.01
Tower Semiconductor	ILS	1,816	64	0.01
			1,636	0.18
<b>Italy 0.62% (0.57%)</b>				
A2A	EUR	24,010	43	0.01
Amplifon	EUR	1,970	44	0.01
Banca Mediolanum	EUR	3,584	34	–
Banco BPM	EUR	22,379	118	0.01
BPER Banca	EUR	17,266	84	0.01
Brunello Cucinelli	EUR	540	42	0.01
Buzzi	EUR	1,442	42	0.01
DiaSorin	EUR	332	29	–
Enel	EUR	124,918	750	0.08
Eni	EUR	36,145	420	0.05
FinecoBank Banca Fineco	EUR	8,994	112	0.01
Generali	EUR	20,447	455	0.05
Hera	EUR	12,483	38	–
Infrastrutture Wireless Italiane	EUR	5,488	50	0.01
Interpump Group	EUR	1,207	41	–
Intesa Sanpaolo	EUR	256,537	839	0.09
Italgas	EUR	7,684	37	–
Leonardo	EUR	6,108	107	0.01
Mediobanca Banca di Credito Finanziario	EUR	9,655	126	0.01
Moncler	EUR	3,710	165	0.02
Nexi	EUR	11,529	57	0.01
Pirelli & C	EUR	7,176	31	–
Poste Italiane	EUR	7,112	77	0.01
PRADA	HKD	8,100	42	0.01
Prysmian	EUR	4,393	240	0.03
Recordati Industria Chimica e Farmaceutica	EUR	1,420	63	0.01
Reply	EUR	339	40	–
Snam	EUR	37,177	140	0.02
Telecom Italia	EUR	99,990	24	–
Telecom Italia	EUR	165,909	34	–
Terna – Rete Elettrica Nazionale	EUR	22,640	153	0.02
UniCredit	EUR	28,991	971	0.11
Unipol Gruppo	EUR	7,040	70	0.01
			5,518	0.62
<b>Japan 6.43% (7.03%)</b>				
ABC-Mart	JPY	1,200	19	–
Acom	JPY	6,500	13	–
Activia Properties, REIT	JPY	11	18	–
Advance Residence Investment, REIT	JPY	20	32	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
Advantest	JPY	12,180	502	0.06
Aeon	JPY	11,300	212	0.02
AEON Financial Service	JPY	2,000	13	–
Aeon Mall	JPY	1,890	20	–
AEON REIT Investment	JPY	31	21	–
AGC	JPY	2,700	65	0.01
Aica Kogyo	JPY	900	15	–
Air Water	JPY	2,400	25	–
Aisin	JPY	8,400	67	0.01
Ajinomoto	JPY	8,000	239	0.03
Alfresa Holdings	JPY	2,500	30	–
Alps Alpine	JPY	3,300	27	–
Amada	JPY	5,100	40	0.01
Amano	JPY	1,100	25	–
ANA Holdings	JPY	2,400	36	–
Aozora Bank	JPY	1,900	26	–
As One	JPY	800	13	–
Asahi Group Holdings	JPY	22,500	209	0.02
Asahi Intecc	JPY	3,100	40	0.01
Asahi Kasei	JPY	20,500	112	0.01
Asics	JPY	10,800	156	0.02
ASKUL	JPY	800	8	–
Astellas Pharma	JPY	29,600	261	0.03
Azbil	JPY	7,600	47	0.01
Bandai Namco Holdings	JPY	9,600	165	0.02
BayCurrent	JPY	2,000	57	0.01
Bic Camera	JPY	2,500	22	–
BIPROGY	JPY	900	23	–
Bridgestone	JPY	9,200	264	0.03
Brother Industries	JPY	3,400	52	0.01
Calbee	JPY	1,000	18	–
Canon	JPY	14,950	391	0.04
Canon Marketing	JPY	755	18	–
Capcom	JPY	5,600	93	0.01
Casio Computer	JPY	3,400	21	–
Central Japan Railway	JPY	14,700	247	0.03
Chiba Bank	JPY	10,600	63	0.01
Chubu Electric Power	JPY	11,010	95	0.01
Chugai Pharmaceutical	JPY	10,690	408	0.05
Chugin Financial Group	JPY	2,900	22	–
Chugoku Electric Power	JPY	4,580	23	–
Coca-Cola Bottlers Japan Holdings	JPY	2,200	23	–
COMSYS Holdings	JPY	1,700	27	–
Concordia Financial Group	JPY	16,000	66	0.01
Cosmo Energy Holdings	JPY	1,100	45	0.01
Cosmos Pharmaceutical	JPY	600	24	–
Credit Saison	JPY	2,500	46	0.01
CyberAgent	JPY	6,100	33	–
Dai Nippon Printing	JPY	7,800	106	0.01
Daicel	JPY	3,900	27	–
Daido Steel	JPY	3,000	21	–
Daifuku	JPY	4,700	69	0.01
Dai-ichi Life Holdings	JPY	14,400	289	0.03
Daiichi Sankyo	JPY	30,808	783	0.09
Daikin Industries	JPY	4,400	431	0.05
Daito Trust Construction	JPY	1,100	96	0.01
Daiwa House Industry	JPY	10,000	234	0.03
Daiwa House REIT Investment	JPY	35	41	0.01
Daiwa Office Investment, REIT	JPY	8	12	–
Daiwa Securities Group	JPY	21,300	114	0.01
Daiwa Securities Living Investments, REIT	JPY	31	15	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
Denka	JPY	1,300	15	–
Denso	JPY	33,300	359	0.04
Dentsu Group	JPY	4,300	102	0.01
Dentsu Soken	JPY	300	8	–
Descente	JPY	600	13	–
Dexerials	JPY	3,000	37	–
DIC	JPY	1,100	19	–
Disco	JPY	1,400	275	0.03
DMG Mori	JPY	1,700	26	–
Dowa Holdings	JPY	680	19	–
East Japan Railway	JPY	17,200	261	0.03
Ebara	JPY	7,000	89	0.01
Eisai	JPY	4,200	117	0.01
Electric Power Development	JPY	2,440	30	–
ENEOS Holdings	JPY	48,731	200	0.02
EXEO Group	JPY	3,000	24	–
Ezaki Glico	JPY	800	19	–
Fancl	JPY	900	13	–
FANUC	JPY	15,200	313	0.04
Fast Retailing	JPY	3,000	821	0.09
Food & Life	JPY	1,500	23	–
FP	JPY	800	11	–
Frontier Real Estate Investment, REIT	JPY	8	17	–
Fuji Electric	JPY	2,000	85	0.01
Fuji Media Holdings	JPY	600	5	–
Fuji Oil Holdings	JPY	500	8	–
Fuji Soft	JPY	1,000	49	0.01
FUJIFILM Holdings	JPY	18,500	356	0.04
Fujikura	JPY	4,900	133	0.02
Fujitsu	JPY	28,200	452	0.05
Fujitsu General	JPY	800	9	–
Fukuoka Financial Group	JPY	2,405	45	0.01
Fuyo General Lease	JPY	300	17	–
GLP J-REIT, REIT	JPY	80	53	0.01
GMO internet group	JPY	900	12	–
GMO Payment Gateway	JPY	600	29	–
Goldwin	JPY	600	27	–
GS Yuasa	JPY	1,200	17	–
Gunma Bank	JPY	6,800	32	–
Hachijuni Bank	JPY	6,700	30	–
Hakuhodo DY Holdings	JPY	3,800	23	–
Hamamatsu Photonics	JPY	3,800	40	0.01
Hankyu Hanshin Holdings	JPY	3,300	73	0.01
Harmonic Drive Systems	JPY	900	15	–
Haseko	JPY	3,800	37	0.01
Heiwa	JPY	800	9	–
Hikari Tsushin	JPY	400	66	0.01
Hino Motors	JPY	4,000	10	–
Hirogin Holdings	JPY	5,000	30	–
Hirose Electric	JPY	476	46	0.01
Hisamitsu Pharmaceutical	JPY	1,100	23	–
Hitachi	JPY	72,700	1,507	0.17
Hitachi Construction Machinery	JPY	1,600	29	–
Honda Motor	JPY	78,300	620	0.07
Horiba	JPY	600	31	–
Hoshizaki	JPY	1,900	51	0.01
House Foods Group	JPY	1,100	17	–
Hoya	JPY	5,800	634	0.07
Hulic	JPY	7,100	52	0.01
Ibiden	JPY	1,600	40	0.01
Idemitsu Kosan	JPY	20,045	108	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
IHI	JPY	2,000	86	0.01
Iida Group Holdings	JPY	2,200	25	–
Industrial & Infrastructure Fund Investment, REIT	JPY	44	26	–
INFRONEER Holdings	JPY	3,912	23	–
Inpex	JPY	14,700	153	0.02
Internet Initiative	JPY	1,600	24	–
Invincible Investment, REIT	JPY	118	37	0.01
Isetan Mitsukoshi Holdings	JPY	5,120	66	0.01
Isuzu Motors	JPY	9,100	91	0.01
Ito En	JPY	900	15	–
ITOCHU	JPY	22,200	873	0.10
Itoham Yonekyu Holdings	JPY	440	9	–
Iwatani	JPY	3,200	34	–
Iyogin Holdings	JPY	4,100	30	–
Izumi	JPY	700	13	–
J Front Retailing	JPY	3,100	26	–
Japan Airlines	JPY	2,200	27	–
Japan Airport Terminal	JPY	1,200	33	–
Japan Exchange Group	JPY	17,200	161	0.02
Japan Hotel REIT Investment	JPY	68	24	–
Japan Logistics Fund, REIT	JPY	14	19	–
Japan Metropolitan Fund Investment, REIT	JPY	105	50	0.01
Japan Post Bank	JPY	23,500	167	0.02
Japan Post Holdings	JPY	32,500	230	0.03
Japan Post Insurance	JPY	2,900	39	0.01
Japan Prime Realty Investment, REIT	JPY	14	24	–
Japan Real Estate Investment, REIT	JPY	21	60	0.01
Japan Steel Works	JPY	900	26	–
Japan Tobacco	JPY	19,500	427	0.05
Jeol	JPY	600	18	–
JFE Holdings	JPY	9,675	92	0.01
JGC Holdings	JPY	3,300	22	–
JMDC	JPY	600	14	–
JTEKT	JPY	3,300	17	–
Justsystems	JPY	500	9	–
Kadokawa	JPY	1,200	21	–
Kagome	JPY	1,200	20	–
Kajima	JPY	6,800	93	0.01
Kakaku.com	JPY	1,900	25	–
Kamigumi	JPY	1,500	25	–
Kandenko	JPY	1,500	17	–
Kaneka	JPY	800	16	–
Kansai Electric Power	JPY	12,000	155	0.02
Kansai Paint	JPY	3,200	41	0.01
Kao	JPY	7,500	267	0.03
Kawasaki Heavy Industries	JPY	2,200	74	0.01
Kawasaki Kisen Kaisha	JPY	10,800	111	0.01
KDDI	JPY	24,850	609	0.07
KDX Realty Investment, REIT	JPY	106	81	0.01
Keihan Holdings	JPY	1,400	21	–
Keikyu	JPY	3,605	22	–
Keio	JPY	1,700	31	–
Keisei Electric Railway	JPY	2,100	42	0.01
Kewpie	JPY	1,600	29	–
Keyence	JPY	3,200	1,126	0.13
Kikkoman	JPY	14,500	123	0.01
Kinden	JPY	1,820	31	–
Kintetsu Group Holdings	JPY	2,615	49	0.01
Kirin Holdings	JPY	12,900	146	0.02
Kobayashi Pharmaceutical	JPY	900	26	–
Kobe Bussan	JPY	2,100	47	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
Kobe Steel	JPY	5,100	44	0.01
Koei Tecmo Holdings	JPY	2,100	17	–
Koito Manufacturing	JPY	3,400	36	–
Kokusai Electric	JPY	2,100	35	–
Kokuyo	JPY	1,400	19	–
Komatsu	JPY	14,600	305	0.03
Konami Group	JPY	1,600	118	0.01
Konica Minolta	JPY	8,184	20	–
Kose	JPY	600	27	–
Kotobuki Spirits	JPY	2,000	20	–
K's Holdings	JPY	2,300	18	–
Kubota	JPY	16,800	180	0.02
Kuraray	JPY	4,900	52	0.01
Kurita Water Industries	JPY	1,700	55	0.01
Kusuri no Aoki Holdings	JPY	600	10	–
Kyocera	JPY	19,720	173	0.02
Kyoto Financial Group	JPY	3,960	47	0.01
Kyowa Kirin	JPY	3,800	52	0.01
Kyudenko	JPY	600	20	–
Kyushu Electric Power	JPY	7,370	61	0.01
Kyushu Financial Group	JPY	6,630	25	–
Kyushu Railway	JPY	2,200	47	0.01
LaSalle Logiport REIT	JPY	31	22	–
Lasertec	JPY	1,400	183	0.02
Lion	JPY	3,600	31	–
Lixil	JPY	4,372	37	0.01
LY	JPY	39,200	86	0.01
M3	JPY	6,300	56	0.01
Mabuchi Motor	JPY	1,600	18	–
Macnica Holdings	JPY	2,100	22	–
Makita	JPY	3,700	95	0.01
Mani	JPY	1,000	9	–
Marubeni	JPY	25,900	320	0.04
Marui Group	JPY	2,800	35	–
Maruichi Steel Tube	JPY	900	15	–
Maruwa	JPY	300	67	0.01
Matsui Securities	JPY	1,900	8	–
MatsukiyoCocokara	JPY	5,700	66	0.01
Mazda Motor	JPY	9,300	51	0.01
McDonald's Holdings	JPY	1,500	52	0.01
Mebuki Financial Group	JPY	14,900	44	0.01
Medipal Holdings	JPY	3,700	49	0.01
MEIJI Holdings	JPY	4,172	77	0.01
Mercari	JPY	2,000	26	–
MINEBEA MITSUMI	JPY	6,600	98	0.01
MISUMI Group	JPY	4,400	60	0.01
Mitsubishi	JPY	65,500	980	0.11
Mitsubishi Chemical Group	JPY	21,100	94	0.01
Mitsubishi Electric	JPY	31,600	390	0.04
Mitsubishi Estate	JPY	17,200	206	0.02
Mitsubishi Gas Chemical	JPY	2,700	39	0.01
Mitsubishi HC Capital	JPY	12,800	66	0.01
Mitsubishi Heavy Industries	JPY	47,400	542	0.06
Mitsubishi Logistics	JPY	1,000	27	–
Mitsubishi Materials	JPY	1,900	25	–
Mitsubishi Motors	JPY	9,500	19	–
Mitsubishi UFJ Financial Group	JPY	185,096	1,502	0.17
Mitsui	JPY	47,800	789	0.09
Mitsui Chemicals	JPY	2,700	50	0.01
Mitsui Fudosan	JPY	44,000	304	0.03
Mitsui Fudosan Logistics Park, REIT	JPY	8	17	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
Mitsui High-Tec	JPY	1,500	7	–
Mitsui Mining & Smelting	JPY	900	23	–
Mitsui OSK Lines	JPY	5,313	132	0.02
Miura	JPY	1,500	29	–
Mizuho Financial Group	JPY	41,708	659	0.07
Money Forward	JPY	700	22	–
MonotaRO	JPY	3,600	46	0.01
Mori Hills REIT Investment	JPY	24	16	–
Morinaga	JPY	1,200	18	–
Morinaga Milk Industry	JPY	1,200	22	–
MS&AD Insurance Group Holdings	JPY	21,932	392	0.04
Murata Manufacturing	JPY	27,600	405	0.05
Nabtesco	JPY	1,700	22	–
Nagase	JPY	1,400	23	–
Nagoya Railroad	JPY	2,700	24	–
Nankai Electric Railway	JPY	1,600	19	–
NEC	JPY	4,100	287	0.03
NEC Networks & System Integration	JPY	1,100	15	–
NET One Systems	JPY	1,300	24	–
Nexon	JPY	7,000	99	0.01
NGK Insulators	JPY	3,900	38	0.01
NH Foods	JPY	1,700	46	0.01
NHK Spring	JPY	2,400	23	–
Nichirei	JPY	1,500	34	–
Nidec	JPY	16,944	258	0.03
Nifco	JPY	1,300	24	–
Nihon Kohden	JPY	2,600	28	–
Nihon M&A Center Holdings	JPY	3,900	13	–
Nikon	JPY	4,700	43	0.01
Nintendo	JPY	17,100	695	0.08
Nippon Accommodations Fund, REIT	JPY	7	23	–
Nippon Building Fund, REIT	JPY	120	80	0.01
Nippon Electric Glass	JPY	1,420	25	–
Nippon Express Holdings	JPY	1,200	47	0.01
Nippon Kayaku	JPY	2,300	15	–
Nippon Paint Holdings	JPY	16,500	90	0.01
Nippon Prologis REIT	JPY	41	51	0.01
Nippon Sanso Holdings	JPY	2,900	79	0.01
Nippon Shinyaku	JPY	800	16	–
Nippon Shokubai	JPY	2,000	18	–
Nippon Steel	JPY	13,652	216	0.02
Nippon Telegraph & Telephone	JPY	455,200	342	0.04
Nippon Yusen	JPY	7,200	183	0.02
Nipro	JPY	2,000	15	–
Nishi-Nippon Railroad	JPY	1,100	13	–
Nissan Chemical	JPY	2,000	55	0.01
Nissan Motor	JPY	31,100	63	0.01
Nisshin Seifun Group	JPY	4,090	38	0.01
Nissin Foods Holdings	JPY	3,300	70	0.01
Niterra	JPY	3,000	65	0.01
Nitori Holdings	JPY	1,200	131	0.02
Nitto Denko	JPY	11,000	141	0.02
Noevir Holdings	JPY	200	5	–
NOF	JPY	3,700	50	0.01
NOK	JPY	2,000	23	–
Nomura Holdings	JPY	46,480	190	0.02
Nomura Real Estate Holdings	JPY	1,700	33	–
Nomura Real Estate Master Fund, REIT	JPY	69	50	0.01
Nomura Research Institute	JPY	6,610	175	0.02
NS Solutions	JPY	800	15	–
NSK	JPY	6,400	24	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
NTT Data Group	JPY	10,500	135	0.02
Obayashi	JPY	10,400	96	0.01
Obic	JPY	5,500	140	0.02
OBIC Business Consultants	JPY	400	16	–
Odakyu Electric Railway	JPY	4,550	38	0.01
Oji Holdings	JPY	13,066	39	0.01
OKUMA	JPY	1,000	16	–
Olympus	JPY	19,400	280	0.03
Omron	JPY	2,900	98	0.01
Ono Pharmaceutical	JPY	7,100	72	0.01
Open House Group	JPY	1,100	32	–
Oracle	JPY	500	39	0.01
Organo	JPY	500	19	–
Oriental Land	JPY	17,700	331	0.04
ORIX	JPY	18,000	305	0.03
Orix JREIT, REIT	JPY	41	32	–
Osaka Gas	JPY	6,400	106	0.01
OSG	JPY	1,300	12	–
Otsuka	JPY	3,000	54	0.01
Otsuka Holdings	JPY	7,800	350	0.04
PALTAC	JPY	500	11	–
Pan Pacific International Holdings	JPY	6,400	127	0.02
Panasonic Holdings	JPY	33,613	221	0.03
Park24	JPY	1,900	18	–
Penta-Ocean Construction	JPY	4,100	13	–
PeptiDream	JPY	1,400	21	–
Persol Holdings	JPY	27,000	37	0.01
Pola Orbis Holdings	JPY	1,200	9	–
Rakus	JPY	1,400	16	–
Rakuten Bank	JPY	1,400	24	–
Rakuten Group	JPY	22,000	108	0.01
Recruit Holdings	JPY	22,600	1,137	0.13
Relo Group	JPY	1,500	15	–
Renesas Electronics	JPY	25,100	279	0.03
Rengo	JPY	3,100	16	–
Resona Holdings	JPY	35,000	186	0.02
Resonac Holdings	JPY	2,700	53	0.01
Resorttrust	JPY	1,000	15	–
Ricoh	JPY	8,500	72	0.01
Rinnai	JPY	1,500	27	–
Rohm	JPY	5,100	45	0.01
Rohto Pharmaceutical	JPY	2,800	51	0.01
Rorze	JPY	1,900	19	–
Ryohin Keikaku	JPY	3,600	49	0.01
Sankyo	JPY	3,500	38	0.01
Sankyu	JPY	600	15	–
Sanrio	JPY	3,600	78	0.01
Santen Pharmaceutical	JPY	5,400	51	0.01
Sanwa Holdings	JPY	2,900	55	0.01
Sapporo Holdings	JPY	900	35	–
Sawai Group Holdings	JPY	1,500	16	–
SBI Holdings	JPY	4,600	78	0.01
SBI Sumishin Net Bank	JPY	800	11	–
SCREEN Holdings	JPY	1,200	68	0.01
SCSK	JPY	2,500	38	0.01
Secom	JPY	6,600	180	0.02
Sega Sammy Holdings	JPY	2,440	38	0.01
Seibu Holdings	JPY	3,500	60	0.01
Seiko Epson	JPY	3,900	55	0.01
Seino Holdings	JPY	2,100	26	–
Sekisui Chemical	JPY	6,200	71	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
Sekisui House	JPY	9,000	177	0.02
Sekisui House REIT	JPY	63	24	–
Seven & i Holdings	JPY	36,780	430	0.05
Seven Bank	JPY	9,900	16	–
SG Holdings	JPY	6,200	49	0.01
Sharp	JPY	3,600	18	–
SHIFT	JPY	200	16	–
Shikoku Electric Power	JPY	2,580	16	–
Shimadzu	JPY	4,400	109	0.01
Shimamura	JPY	600	26	–
Shimano	JPY	1,200	149	0.02
Shimizu	JPY	9,400	48	0.01
Shin-Etsu Chemical	JPY	31,250	979	0.11
Shinko Electric Industries	JPY	1,000	28	–
Shionogi	JPY	12,300	131	0.02
Ship Healthcare Holdings	JPY	1,100	14	–
Shiseido	JPY	6,300	118	0.01
Shizuoka Financial Group	JPY	7,200	47	0.01
SHO-BOND Holdings	JPY	700	20	–
Skylark Holdings	JPY	3,100	37	0.01
SMC	JPY	900	298	0.03
Socionext	JPY	3,000	46	0.01
SoftBank	JPY	449,000	440	0.05
SoftBank Group	JPY	16,000	775	0.09
Sohgo Security Services	JPY	5,500	29	–
Sojitz	JPY	3,560	61	0.01
Sompo Holdings	JPY	15,100	258	0.03
Sony Group	JPY	98,500	1,418	0.16
Sotetsu Holdings	JPY	1,100	13	–
Square Enix Holdings	JPY	1,200	35	–
Stanley Electric	JPY	2,300	32	–
Subaru	JPY	9,700	127	0.02
Sugi Holdings	JPY	1,500	21	–
SUMCO	JPY	5,100	41	0.01
Sumitomo	JPY	17,400	292	0.03
Sumitomo Bakelite	JPY	1,200	25	–
Sumitomo Chemical	JPY	23,100	50	0.01
Sumitomo Electric Industries	JPY	12,000	146	0.02
Sumitomo Forestry	JPY	2,100	66	0.01
Sumitomo Heavy Industries	JPY	1,700	31	–
Sumitomo Metal Mining	JPY	3,900	88	0.01
Sumitomo Mitsui Financial Group	JPY	61,200	1,007	0.11
Sumitomo Mitsui Trust Group	JPY	11,216	197	0.02
Sumitomo Realty & Development	JPY	7,000	165	0.02
Sumitomo Rubber Industries	JPY	3,000	24	–
Sundrug	JPY	1,000	21	–
Suntory Beverage & Food	JPY	1,900	52	0.01
Suzuken	JPY	1,200	32	–
Suzuki Motor	JPY	29,500	237	0.03
Sysmex	JPY	9,000	131	0.02
T&D Holdings	JPY	7,700	102	0.01
Taiheiyo Cement	JPY	1,900	32	–
Taisei	JPY	2,800	89	0.01
Taiyo Yuden	JPY	1,800	27	–
Takara Holdings	JPY	2,500	16	–
Takasago Thermal Engineering	JPY	1,100	28	–
Takashimaya	JPY	4,400	28	–
Takeda Pharmaceutical	JPY	25,500	552	0.06
TBS Holdings	JPY	500	10	–
TDK	JPY	29,500	285	0.03
TechnoPro Holdings	JPY	1,700	26	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
Teijin	JPY	3,000	22	–
Terumo	JPY	24,400	367	0.04
THK	JPY	2,100	27	–
TIS	JPY	3,500	68	0.01
Tobu Railway	JPY	3,100	40	0.01
Toda	JPY	3,400	16	–
Toei Animation	JPY	500	8	–
Toho	JPY	1,620	47	0.01
Toho Gas	JPY	1,300	26	–
Tohoku Electric Power	JPY	7,662	55	0.01
Tokai Carbon	JPY	2,900	13	–
Tokio Marine Holdings	JPY	31,200	912	0.10
Tokyo Century	JPY	4,000	33	–
Tokyo Electric Power Holdings	JPY	25,300	83	0.01
Tokyo Electron	JPY	7,200	985	0.11
Tokyo Gas	JPY	6,200	105	0.01
Tokyo Ohka Kogyo	JPY	1,800	34	–
Tokyo Seimitsu	JPY	600	26	–
Tokyo Tatemono	JPY	3,100	38	0.01
Tokyu	JPY	9,600	92	0.01
Tokyu Fudosan Holdings	JPY	10,000	50	0.01
TOPPAN Holdings	JPY	4,500	101	0.01
Toray Industries	JPY	25,200	106	0.01
Toridoll Holdings	JPY	700	14	–
Tosoh	JPY	4,200	41	0.01
TOTO	JPY	2,150	58	0.01
Toyo Seikan Group Holdings	JPY	2,700	31	–
Toyo Suisan Kaisha	JPY	1,500	71	0.01
Toyo Tire	JPY	1,500	16	–
Toyoda Gosei	JPY	1,100	14	–
Toyota Boshoku	JPY	900	9	–
Toyota Industries	JPY	2,500	143	0.02
Toyota Motor	JPY	193,890	2,535	0.28
Toyota Tsusho	JPY	10,800	147	0.02
Trend Micro	JPY	2,200	94	0.01
TS Tech	JPY	1,400	12	–
Tsumura	JPY	1,100	28	–
Tsuruha Holdings	JPY	600	27	–
UBE	JPY	1,500	20	–
Ulvac	JPY	700	28	–
Unicharm	JPY	6,200	162	0.02
United Urban Investment, REIT	JPY	45	32	–
Ushio	JPY	1,700	19	–
USS	JPY	6,400	43	0.01
Welcia Holdings	JPY	1,600	16	–
West Japan Railway	JPY	7,000	100	0.01
Workman	JPY	800	18	–
Yakult Honsha	JPY	5,300	91	0.01
Yamada Holdings	JPY	10,900	25	–
Yamaguchi Financial Group	JPY	3,500	28	–
Yamaha	JPY	6,900	45	0.01
Yamaha Motor	JPY	14,300	98	0.01
Yamato Holdings	JPY	5,000	43	0.01
Yamato Kogyo	JPY	500	19	–
Yamazaki Baking	JPY	2,000	29	–
Yaoko	JPY	300	15	–
Yaskawa Electric	JPY	4,000	95	0.01
Yokogawa Electric	JPY	3,900	75	0.01
Yokohama Rubber	JPY	2,300	37	0.01
Zenkoku Hoshu	JPY	800	23	–
Zensho Holdings	JPY	1,400	58	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.43% (7.03%) (continued)</b>				
Zeon	JPY	2,000	14	–
ZOZO	JPY	1,600	45	0.01
			57,598	6.43
<b>Jersey 0.05% (0.07%)</b>				
Amcor, CDI	AUD	23,489	203	0.02
Aptiv	USD	4,222	225	0.03
			428	0.05
<b>Liberia 0.07% (0.04%)</b>				
Royal Caribbean Cruises	USD	3,917	605	0.07
			605	0.07
<b>Luxembourg 0.14% (0.11%)</b>				
Allegro.eu	PLN	9,394	63	0.01
ArcelorMittal	EUR	7,788	143	0.02
Eurofins Scientific	EUR	2,075	95	0.01
InPost	EUR	3,102	47	0.01
Reinet Investments	ZAR	2,028	42	–
RTL Group	EUR	581	15	–
Samsonite International	HKD	22,500	42	–
Spotify Technology	USD	2,415	687	0.08
Tenaris	EUR	7,072	85	0.01
			1,219	0.14
<b>Malaysia 0.21% (0.19%)</b>				
Alliance Bank Malaysia	MYR	13,400	11	–
AMMB Holdings	MYR	43,600	40	0.01
Axiata Group	MYR	67,000	29	–
CelcomDigi	MYR	65,900	42	0.01
CIMB Group Holdings	MYR	136,200	199	0.02
Dialog Group	MYR	61,500	24	–
Fraser & Neave Holdings	MYR	3,600	20	–
Gamuda	MYR	40,700	59	0.01
Genting	MYR	38,000	27	–
Genting Malaysia	MYR	49,000	19	–
Hartalega Holdings	MYR	23,800	13	–
Hong Leong Bank	MYR	10,097	38	0.01
Hong Leong Financial Group	MYR	3,600	12	–
IHH Healthcare	MYR	49,400	63	0.01
IJM	MYR	45,700	24	–
IOI	MYR	50,700	34	–
Kuala Lumpur Kepong	MYR	8,700	33	–
Malayan Banking	MYR	124,000	233	0.03
Malaysia Airports Holdings	MYR	17,200	32	–
Maxis	MYR	46,500	31	–
MISC	MYR	32,200	44	0.01
MR DIY Group M	MYR	74,000	28	–
Nestle Malaysia	MYR	800	15	–
Petronas Chemicals Group	MYR	46,300	46	0.01
Petronas Dagangan	MYR	4,800	15	–
Petronas Gas	MYR	18,200	57	0.01
PPB Group	MYR	11,460	29	–
Press Metal Aluminium Holdings	MYR	60,300	51	0.01
Public Bank	MYR	242,650	192	0.02
QL Resources	MYR	26,775	22	–
RHB Bank	MYR	33,311	37	0.01
SD Guthrie	MYR	59,400	49	0.01
Sime Darby	MYR	61,400	26	–
Telekom Malaysia	MYR	15,700	18	–
Tenaga Nasional	MYR	74,900	193	0.02
Top Glove	MYR	83,000	15	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Malaysia 0.21% (0.19%) (continued)</b>				
YTL	MYR	74,476	30	–
YTL Power International	MYR	78,200	49	0.01
			1,899	0.21
<b>Mexico 0.24% (0.33%)</b>				
Alfa 'A'	MXN	55,770	32	–
Alsea	MXN	8,000	17	–
America Movil	MXN	359,608	227	0.03
Arca Continental	MXN	6,860	48	0.01
Banco del Bajío	MXN	10,800	18	–
Becle	MXN	8,800	10	–
Cemex	MXN	154,304	70	0.01
Cemex, ADR	USD	8,641	39	0.01
Coca-Cola Femsa	MXN	8,110	54	0.01
Concentradora Fibra Danhos, REIT	MXN	7,000	5	–
Corporacion Inmobiliaria Vesta	MXN	12,500	25	–
El Puerto de Liverpool 'C1'	MXN	3,140	14	–
Fibra Uno Administracion, REIT	MXN	47,950	43	0.01
Fomento Economico Mexicano	MXN	29,770	225	0.03
GCC	MXN	2,500	14	–
Gentera	MXN	16,300	16	–
Gruma 'B'	MXN	3,540	48	0.01
Grupo Aeroportuario del Centro Norte 'B'	MXN	4,000	26	–
Grupo Aeroportuario del Pacifico 'B'	MXN	6,460	87	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	3,010	64	0.01
Grupo Bimbo 'A'	MXN	34,030	85	0.01
Grupo Carso	MXN	8,250	39	–
Grupo Comercial Chedraui	MXN	7,000	38	–
Grupo Elektra <sup>^</sup>	MXN	1,070	–	–
Grupo Financiero Banorte 'O'	MXN	47,210	273	0.03
Grupo Financiero Inbursa 'O'	MXN	36,650	66	0.01
Grupo Mexico	MXN	51,581	220	0.03
Grupo Televisa	MXN	35,450	12	–
Industrias Penoles	MXN	2,060	22	–
Kimberly-Clark de Mexico 'A'	MXN	14,320	17	–
Megacable Holdings	MXN	4,500	7	–
Operadora De Sites Mexicanos	MXN	18,535	13	–
Orbia Advance	MXN	12,727	10	–
Prologis Property, REIT	MXN	12,915	34	–
Promotora y Operadora de Infraestructura	MXN	3,340	23	–
Qualitas Controladora	MXN	2,500	14	–
Regional	MXN	4,400	22	–
Wal-Mart de Mexico	MXN	84,185	193	0.02
			2,170	0.24
<b>Netherlands 1.51% (1.68%)</b>				
Aalberts	EUR	1,448	42	0.01
ABN AMRO Bank	EUR	6,006	78	0.01
Adyen	EUR	453	517	0.06
Airbus	EUR	9,595	1,085	0.12
Akzo Nobel	EUR	2,634	138	0.02
Argenx	EUR	946	392	0.04
ASM International	EUR	718	303	0.03
ASML Holding	EUR	6,435	3,579	0.40
ASR Nederland	EUR	2,138	79	0.01
BE Semiconductor Industries	EUR	1,240	104	0.01
CNH Industrial	EUR	14,569	123	0.01
CTP	EUR	1,581	22	–
Davide Campari-Milano	EUR	7,412	47	0.01
Euronext	EUR	1,222	103	0.01
EXOR	EUR	1,559	127	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 1.51% (1.68%) (continued)</b>				
Ferrari	EUR	1,881	682	0.08
Ferrovial	EUR	8,347	266	0.03
Heineken	EUR	4,304	278	0.03
Heineken Holding	EUR	2,016	111	0.01
IMCD	EUR	843	108	0.01
ING Groep	EUR	50,021	666	0.08
JDE Peet's	EUR	1,856	29	–
Koninklijke Ahold Delhaize	EUR	15,065	380	0.04
Koninklijke KPN	EUR	60,848	190	0.02
Koninklijke Philips	EUR	14,520	360	0.04
Koninklijke Vopak	EUR	908	32	–
LyondellBasell Industries 'A'	USD	4,293	302	0.03
NEPI Rockcastle	ZAR	8,770	55	0.01
NN Group	EUR	4,509	172	0.02
NXP Semiconductors	USD	4,113	732	0.08
OCI	EUR	1,458	31	–
Pluxee	EUR	1,284	18	–
Prosus	EUR	27,635	894	0.10
QIAGEN	EUR	3,403	116	0.01
Randstad	EUR	1,596	59	0.01
Stellantis	EUR	33,443	334	0.04
STMicroelectronics	EUR	10,630	221	0.03
Universal Music Group	EUR	11,145	224	0.03
Wolters Kluwer	EUR	3,869	516	0.06
Yandex 'A'^	USD	4,680	–	–
			13,515	1.51
<b>New Zealand 0.10% (0.10%)</b>				
a2 Milk	NZD	11,080	36	–
Air New Zealand	NZD	23,161	6	–
Auckland International Airport	NZD	24,037	83	0.01
Contact Energy	NZD	12,729	51	0.01
EBOS Group	NZD	2,600	44	0.01
Fisher & Paykel Healthcare	NZD	9,417	162	0.02
Fletcher Building	NZD	11,709	17	–
Infratil	NZD	15,759	90	0.01
Mainfreight	NZD	1,312	44	0.01
Mercury NZ	NZD	11,286	35	–
Meridian Energy	NZD	20,075	54	0.01
Ryman Healthcare	NZD	9,999	23	–
Spark New Zealand	NZD	29,620	41	–
Xero	AUD	2,465	189	0.02
			875	0.10
<b>Norway 0.15% (0.20%)</b>				
Aker 'A'	NOK	374	14	–
Aker BP	NOK	4,870	79	0.01
DNB Bank	NOK	16,031	250	0.03
Equinor	NOK	13,930	261	0.03
Gjensidige Forsikring	NOK	2,530	36	0.01
Kongsberg Gruppen	NOK	1,210	97	0.01
Mowi	NOK	7,227	100	0.01
Norsk Hydro	NOK	21,095	101	0.01
Orkla	NOK	12,099	89	0.01
Salmar	NOK	1,206	50	0.01
Schibsted 'A'	NOK	1,160	28	–
Schibsted 'B'	NOK	1,512	35	–
Telenor	NOK	9,968	94	0.01
Var Energi	NOK	14,546	36	–
Yara International	NOK	2,585	63	0.01
			1,333	0.15

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Panama 0.03% (0.02%)</b>				
Carnival	USD	16,546	272	0.03
			272	0.03
<b>Poland 0.07% (0.07%)</b>				
Bank Polska Kasa Opieki	PLN	2,488	73	0.01
Dino Polska	PLN	786	52	–
KGHM Polska Miedz	PLN	2,170	65	0.01
LPP	PLN	18	55	–
mBank	PLN	211	25	–
ORLEN	PLN	9,518	101	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	13,925	157	0.02
Powszechny Zaklad Ubezpieczen	PLN	8,899	72	0.01
Santander Bank Polska	PLN	632	58	0.01
			658	0.07
<b>Portugal 0.04% (0.04%)</b>				
EDP	EUR	49,148	159	0.02
Galp Energia 'B'	EUR	7,664	107	0.01
Jeronimo Martins	EUR	4,050	58	0.01
			324	0.04
<b>Singapore 0.37% (0.40%)</b>				
BOC Aviation	HKD	3,400	21	–
CapitaLand Ascendas, REIT	SGD	56,587	91	0.01
CapitaLand Ascott Trust, REIT	SGD	40,548	22	–
CapitaLand Integrated Commercial Trust, REIT	SGD	91,497	111	0.01
CapitaLand Investment	SGD	35,925	63	0.01
City Developments	SGD	7,049	21	–
ComfortDelGro	SGD	32,600	27	–
DBS Group Holdings	SGD	32,905	756	0.09
Flex	USD	6,648	174	0.02
Fraser's Logistics & Commercial Trust, REIT	SGD	45,600	30	–
Genting Singapore	SGD	87,200	43	0.01
Hutchison Port Holdings Trust	USD	71,400	9	–
Jardine Cycle & Carriage	SGD	1,222	19	–
Keppel	SGD	22,790	85	0.01
Keppel DC REIT	SGD	21,200	28	–
Keppel REIT	SGD	38,218	21	–
Mapletree Industrial Trust, REIT	SGD	29,750	43	0.01
Mapletree Logistics Trust, REIT	SGD	54,481	45	0.01
Mapletree Pan Asia Commercial Trust, REIT	SGD	36,271	30	–
NetLink NBN Trust	SGD	44,500	23	–
Olam Group	SGD	22,920	15	–
Oversea-Chinese Banking	SGD	57,451	507	0.06
SATS	SGD	14,817	32	–
Seatrium	SGD	31,333	36	0.01
Sembcorp Industries	SGD	13,914	44	0.01
SIA Engineering	SGD	5,100	7	–
Singapore Airlines	SGD	21,873	82	0.01
Singapore Exchange	SGD	13,400	92	0.01
Singapore Technologies Engineering	SGD	22,900	62	0.01
Singapore Telecommunications	SGD	122,872	227	0.03
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	25	–
United Overseas Bank	SGD	19,780	374	0.04
UOL Group	SGD	8,008	25	–
Venture	SGD	3,800	31	–
Wilmar International	SGD	34,100	66	0.01
			3,289	0.37

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Africa 0.34% (0.34%)</b>				
Absa Group	ZAR	13,550	100	0.01
African Rainbow Minerals	ZAR	1,500	11	–
Anglo American Platinum	ZAR	1,148	30	–
Aspen Pharmacare Holdings	ZAR	6,151	51	0.01
Bid	ZAR	5,286	102	0.01
Bidvest Group	ZAR	5,545	68	0.01
Capitec Bank Holdings	ZAR	1,349	192	0.02
Clicks Group	ZAR	3,891	64	0.01
Discovery	ZAR	8,442	64	0.01
Exxaro Resources	ZAR	3,767	27	–
FirstRand	ZAR	81,771	292	0.03
Foschini Group	ZAR	4,779	31	–
Gold Fields	ZAR	14,414	173	0.02
Growthpoint Properties, REIT	ZAR	54,870	33	–
Harmony Gold Mining	ZAR	8,633	65	0.01
Impala Platinum Holdings	ZAR	12,710	56	0.01
Investec	ZAR	4,570	27	–
Kumba Iron Ore	ZAR	760	12	–
Mr Price Group	ZAR	4,090	47	0.01
MTN Group	ZAR	28,663	108	0.01
MultiChoice Group	ZAR	4,504	22	–
Naspers 'N'	ZAR	3,163	562	0.06
Nedbank Group	ZAR	7,294	95	0.01
Northam Platinum Holdings	ZAR	5,570	27	–
Old Mutual	ZAR	79,564	45	0.01
OUTsurance Group	ZAR	13,746	36	–
Pepkor Holdings	ZAR	41,981	43	0.01
Remgro	ZAR	7,654	53	0.01
Sanlam	ZAR	28,810	110	0.01
Santam	ZAR	730	12	–
Sasol	ZAR	9,174	45	0.01
Shoprite Holdings	ZAR	7,747	97	0.01
Sibanye Stillwater	ZAR	41,673	31	–
Standard Bank Group	ZAR	21,273	224	0.03
Tiger Brands	ZAR	2,678	28	–
Vodacom Group	ZAR	8,910	41	0.01
Woolworths Holdings	ZAR	13,906	40	–
			3,064	0.34
<b>South Korea 1.22% (1.46%)</b>				
Alteogen	KRW	678	147	0.02
Amorepacific	KRW	433	30	–
Amorepacific Preference	KRW	160	3	–
Amorepacific Group	KRW	440	6	–
BGF retail	KRW	148	9	–
BNK Financial Group	KRW	4,377	23	–
Celltrion	KRW	2,607	293	0.03
Celltrion Pharm	KRW	330	13	–
Cheil Worldwide	KRW	1,010	10	–
CJ	KRW	210	13	–
CJ CheilJedang	KRW	120	19	–
CJ CheilJedang Preference	KRW	42	3	–
CJ ENM	KRW	140	5	–
CJ Logistics	KRW	120	6	–
CosmoAM&T	KRW	340	21	–
Coway	KRW	800	30	–
Daewoo Engineering & Construction	KRW	3,010	6	–
DB Insurance	KRW	650	42	0.01
DGB Financial Group	KRW	2,044	9	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.22% (1.46%) (continued)</b>				
DL Holdings	KRW	168	4	–
Dongsuh Companies	KRW	510	6	–
Doosan Bobcat	KRW	754	17	–
Doosan Enerbility	KRW	6,697	71	0.01
Ecopro	KRW	1,510	70	0.01
Ecopro BM	KRW	724	69	0.01
Ecopro Materials	KRW	548	34	0.01
E-MART	KRW	309	10	–
F&F	KRW	240	9	–
Fila Holdings	KRW	798	18	–
Green Cross	KRW	82	7	–
GS Engineering & Construction	KRW	1,054	11	–
GS Holdings	KRW	764	18	–
GS Retail	KRW	659	8	–
Hana Financial Group	KRW	4,318	156	0.02
Hanjin Kal	KRW	502	25	–
Hankook Tire & Technology	KRW	1,174	25	–
Hanmi Pharm	KRW	102	18	–
Hanmi Science	KRW	579	11	–
Hanmi Semiconductor	KRW	689	43	0.01
Hanon Systems	KRW	2,500	5	–
Hanwha Aerospace	KRW	505	106	0.01
Hanwha Industrial Solutions	KRW	560	14	–
Hanwha Life Insurance	KRW	3,330	6	–
Hanwha Ocean	KRW	1,629	28	–
Hanwha Solutions	KRW	1,708	22	–
HD Hyundai	KRW	770	35	0.01
HD Hyundai Electric	KRW	357	61	0.01
HD Hyundai Heavy Industries	KRW	299	32	–
HD Hyundai Infracore	KRW	2,054	9	–
HD Hyundai Mipo	KRW	316	18	–
HD Korea Shipbuilding & Offshore Engineering	KRW	669	73	0.01
Hite Jinro	KRW	570	6	–
HL Mando	KRW	536	12	–
HLB	KRW	1,931	78	0.01
HMM	KRW	4,364	42	0.01
Hotel Shilla	KRW	490	13	–
HYBE	KRW	329	34	0.01
Hyundai Autoever	KRW	207	17	–
Hyundai Engineering & Construction	KRW	1,130	19	–
Hyundai Glovis	KRW	574	37	0.01
Hyundai Marine & Fire Insurance	KRW	820	15	–
Hyundai Mobis	KRW	1,101	138	0.02
Hyundai Motor	KRW	2,229	308	0.04
Hyundai Motor Preference	KRW	340	33	0.01
Hyundai Motor Preference	KRW	568	56	0.01
Hyundai Steel	KRW	1,448	22	–
Hyundai Wia	KRW	230	7	–
Industrial Bank of Korea	KRW	3,950	32	–
Kakao	KRW	5,421	114	0.01
Kakao Games	KRW	405	4	–
KakaoBank	KRW	3,279	41	0.01
Kakaopay	KRW	319	4	–
Kangwon Land	KRW	1,470	14	–
KB Financial Group	KRW	4,296	230	0.03
KB Financial Group, ADR	USD	1,762	92	0.01
KCC	KRW	75	12	–
KEPCO Plant Service & Engineering	KRW	400	10	–
Kia	KRW	3,986	223	0.03
Korea Aerospace Industries	KRW	1,070	31	–
Korea Electric Power	KRW	3,527	41	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.22% (1.46%) (continued)</b>				
Korea Electric Power, ADR	USD	1,458	8	–
Korea Gas	KRW	410	10	–
Korea Investment Holdings	KRW	600	26	–
Korea Zinc	KRW	187	86	0.01
Korean Air Lines	KRW	3,012	37	0.01
Krafton	KRW	576	110	0.01
KT&G	KRW	1,569	93	0.01
Kum Yang	KRW	529	15	–
Kumho Petrochemical	KRW	280	22	–
L&F	KRW	449	26	–
LG	KRW	1,476	65	0.01
LG Chem	KRW	754	144	0.02
LG Chem Preference	KRW	120	16	–
LG Display	KRW	4,189	25	–
LG Electronics	KRW	1,755	97	0.01
LG Electronics Preference	KRW	269	7	–
LG Energy Solution	KRW	631	143	0.02
LG H&H	KRW	159	32	0.01
LG H&H Preference	KRW	30	3	–
LG Innotek	KRW	203	22	–
LG Uplus	KRW	3,390	19	–
Lotte	KRW	390	5	–
Lotte Chemical	KRW	276	14	–
Lotte Chilsung Beverage	KRW	51	4	–
Lotte Energy Materials	KRW	258	6	–
Lotte Shopping	KRW	185	7	–
LS	KRW	303	21	–
LS Electric	KRW	250	24	–
Meritz Financial Group	KRW	2,171	125	0.02
Mirae Asset Securities	KRW	3,914	20	–
NAVER	KRW	2,326	229	0.03
NCSOFT	KRW	235	25	–
Netmarble	KRW	260	9	–
NH Investment & Securities	KRW	1,870	14	–
NongShim	KRW	59	13	–
OCI Holdings	KRW	296	11	–
Orion	KRW	397	22	–
Ottogi	KRW	20	5	–
Pan Ocean	KRW	2,848	6	–
Paradise	KRW	690	4	–
Pearl Abyss	KRW	463	10	–
Posco DX	KRW	819	13	–
POSCO Future M	KRW	467	61	0.01
POSCO Holdings	KRW	981	194	0.02
POSCO Holdings, ADR	USD	952	46	0.01
Posco International	KRW	730	22	–
S-1	KRW	290	10	–
Samsung Biologics	KRW	289	175	0.02
Samsung C&T	KRW	1,357	103	0.01
Samsung Card	KRW	510	12	–
Samsung E&A	KRW	2,563	31	–
Samsung Electro-Mechanics	KRW	907	66	0.01
Samsung Electronics	KRW	74,564	2,547	0.29
Samsung Electronics Preference	KRW	13,461	380	0.04
Samsung Electronics, GDR	USD	131	110	0.01
Samsung Fire & Marine Insurance	KRW	535	105	0.01
Samsung Fire & Marine Insurance Preference	KRW	40	6	–
Samsung Heavy Industries	KRW	10,593	61	0.01
Samsung Life Insurance	KRW	1,210	68	0.01
Samsung SDI	KRW	857	169	0.02
Samsung SDI	KRW	45	5	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.22% (1.46%) (continued)</b>				
Samsung SDS	KRW	541	45	0.01
Samsung Securities	KRW	943	25	–
SD Biosensor	KRW	747	4	–
Shinhan Financial Group	KRW	7,815	253	0.03
Shinsegae	KRW	94	8	–
SK	KRW	522	45	0.01
SK Biopharmaceuticals	KRW	367	26	–
SK Bioscience	KRW	298	9	–
SK Hynix	KRW	8,808	952	0.11
SK IE Technology	KRW	381	7	–
SK Innovation	KRW	970	63	0.01
SK Square	KRW	1,471	71	0.01
SKC	KRW	290	25	–
S-Oil	KRW	610	20	–
Solus Advanced Materials	KRW	816	6	–
Wemade	KRW	249	5	–
Woori Financial Group	KRW	10,434	97	0.01
Yuhan	KRW	865	79	0.01
			10,916	1.22
<b>Spain 0.68% (0.68%)</b>				
Acciona	EUR	335	34	–
ACS Actividades de Construcción y Servicios	EUR	3,756	135	0.02
Aena SME	EUR	1,118	191	0.02
Amadeus IT Group	EUR	7,073	391	0.04
Banco Bilbao Vizcaya Argentaria	EUR	92,779	729	0.08
Banco de Sabadell	EUR	80,674	126	0.01
Banco Santander	EUR	254,501	982	0.11
Bankinter	EUR	10,421	66	0.01
CaixaBank	EUR	64,130	293	0.03
Cellnex Telecom	EUR	8,892	268	0.03
Corp. ACCIONA Energías Renovables	EUR	867	15	–
EDP Renováveis	EUR	4,596	54	0.01
Enagas	EUR	3,700	41	0.01
Endesa	EUR	4,789	78	0.01
Grifols	EUR	5,000	41	0.01
Grifols Preference 'B'	EUR	3,905	25	–
Iberdrola	EUR	95,951	1,124	0.13
Industria de Diseño Textil	EUR	16,636	749	0.08
Mapfre	EUR	14,099	30	–
Merlin Properties Socimi, REIT	EUR	6,308	58	0.01
Naturgy Energy Group	EUR	2,199	44	0.01
Redeia	EUR	6,854	97	0.01
Repsol	EUR	19,734	192	0.02
Telefonica	EUR	80,882	298	0.03
			6,061	0.68
<b>Supranational 0.01% (0.01%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	1,687	109	0.01
			109	0.01
<b>Sweden 0.82% (0.84%)</b>				
AAK	SEK	2,845	71	0.01
Alfa Laval	SEK	4,970	176	0.02
Assa Abloy 'B'	SEK	15,633	390	0.04
Atlas Copco 'A'	SEK	40,750	558	0.06
Atlas Copco 'B'	SEK	23,586	288	0.03
Axfood	SEK	1,623	34	–
Beijer Ref 'B'	SEK	6,064	74	0.01
Boliden	SEK	4,503	109	0.01
Castellum	SEK	6,071	65	0.01
Epiroc 'A'	SEK	9,991	154	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.82% (0.84%) (continued)</b>				
Epiroc 'B'	SEK	5,570	76	0.01
EQT	SEK	9,846	239	0.03
Essity 'B'	SEK	9,846	230	0.03
Evolution	SEK	2,823	196	0.02
Fastighets AB Balder 'B'	SEK	9,240	58	0.01
Getinge 'B'	SEK	3,373	52	0.01
H & M Hennes & Mauritz 'B'	SEK	13,042	168	0.02
Hexagon 'B'	SEK	32,473	245	0.03
Holmen 'B'	SEK	1,499	48	–
Husqvarna 'B'	SEK	6,099	30	–
Industrivarden 'A'	SEK	3,348	90	0.01
Industrivarden 'C'	SEK	2,519	67	0.01
Indutrade	SEK	4,281	97	0.01
Investment AB Latour 'B'	SEK	2,413	54	0.01
Investor 'A'	SEK	7,947	182	0.02
Investor 'B'	SEK	28,702	658	0.07
L E Lundbergforetagen 'B'	SEK	1,104	45	–
Lifco 'B'	SEK	3,550	87	0.01
Nibe Industrier 'B'	SEK	21,849	79	0.01
Saab 'B'	SEK	5,508	87	0.01
Sagax 'B'	SEK	3,448	71	0.01
Sagax 'D'	SEK	1,720	4	–
Sandvik	SEK	17,467	277	0.03
Securitas 'B'	SEK	7,222	69	0.01
Skandinaviska Enskilda Banken 'A'	SEK	25,398	285	0.03
Skandinaviska Enskilda Banken 'C'	SEK	301	3	–
Skanska 'B'	SEK	5,336	86	0.01
SKF 'B'	SEK	5,740	82	0.01
SSAB 'A'	SEK	4,497	16	–
SSAB 'B'	SEK	10,908	38	–
Svenska Cellulosa 'B'	SEK	9,057	95	0.01
Svenska Handelsbanken 'A'	SEK	22,441	167	0.02
Svenska Handelsbanken 'B'	SEK	580	6	–
Sweco 'B'	SEK	3,129	39	–
Swedbank 'A'	SEK	15,176	231	0.03
Swedish Orphan Biovitrum	SEK	3,832	83	0.01
Tele2 'B'	SEK	8,585	72	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	44,798	287	0.03
Telia	SEK	38,592	92	0.01
Trelleborg 'B'	SEK	3,513	94	0.01
Volvo 'A'	SEK	3,134	62	0.01
Volvo 'B'	SEK	25,216	496	0.05
Volvo Car 'B'	SEK	8,153	14	–
			7,376	0.82
<b>Switzerland 2.64% (2.92%)</b>				
ABB	CHF	25,913	1,138	0.13
Adecco Group	CHF	2,438	61	0.01
Alcon	CHF	8,066	600	0.07
Avolta	CHF	1,694	51	0.01
Bachem Holding	CHF	468	28	–
Baloise Holding	CHF	672	105	0.01
Banque Cantonale Vaudoise	CHF	400	32	–
Barry Callebaut	CHF	54	73	0.01
Belimo Holding	CHF	139	72	0.01
BKW	CHF	271	37	–
Bunge Global	USD	2,250	163	0.02
Chocoladefabriken Lindt & Spruengli	CHF	21	202	0.02
Chocoladefabriken Lindt & Spruengli	CHF	2	190	0.02
Chubb	USD	6,641	1,458	0.16
Cie Financiere Richemont	CHF	8,541	967	0.11
Clariant	CHF	3,439	38	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 2.64% (2.92%) (continued)</b>				
DKSH Holding	CHF	530	31	–
DSM-Firmenich	EUR	2,585	250	0.03
Emmi	CHF	29	22	–
EMS-Chemie Holding	CHF	107	64	0.01
Flughafen Zurich	CHF	284	52	0.01
Galderma Group	CHF	944	68	0.01
Garmin	USD	2,555	326	0.04
Geberit	CHF	515	239	0.03
Georg Fischer	CHF	1,359	71	0.01
Givaudan	CHF	137	542	0.06
Helvetia Holding	CHF	520	70	0.01
Holcim	CHF	9,030	671	0.07
Julius Baer Group	CHF	3,161	148	0.02
Kuehne + Nagel International	CHF	813	160	0.02
Logitech International	CHF	2,418	162	0.02
Lonza Group	CHF	1,152	548	0.06
Nestle	CHF	42,458	3,155	0.35
Novartis	CHF	33,364	2,971	0.33
Partners Group Holding	CHF	354	399	0.04
PSP Swiss Property	CHF	660	73	0.01
Roche Holding	CHF	11,303	2,716	0.30
Roche Holding	CHF	598	157	0.02
Sandoz Group	CHF	7,107	233	0.03
Schindler Holding	CHF	656	145	0.02
Schindler Holding	CHF	286	61	0.01
SGS	CHF	2,349	200	0.02
SIG Group	CHF	5,616	93	0.01
Sika	CHF	2,471	560	0.06
Sonova Holding	CHF	806	227	0.02
Straumann Holding	CHF	1,756	200	0.02
Swatch Group	CHF	465	72	0.01
Swatch Group	CHF	985	30	–
Swiss Life Holding	CHF	510	323	0.04
Swiss Prime Site	CHF	1,135	96	0.01
Swiss Re	CHF	4,667	485	0.05
Swisscom	CHF	409	204	0.02
Tecan Group	CHF	195	46	–
Temenos	CHF	915	52	0.01
UBS Group	CHF	52,464	1,286	0.14
VAT Group	CHF	413	142	0.02
Zurich Insurance Group	CHF	2,356	1,092	0.12
			23,657	2.64
<b>Taiwan 2.19% (1.81%)</b>				
Accton Technology	TWD	9,000	119	0.01
Acer	TWD	47,000	46	0.01
Advantech	TWD	7,973	62	0.01
ASE Technology Holding	TWD	55,661	222	0.03
Asia Cement	TWD	40,491	45	0.01
Asia Vital Components	TWD	5,000	80	0.01
ASMedia Technology	TWD	1,000	38	–
ASPEED Technology	TWD	100	11	–
Asustek Computer	TWD	12,000	170	0.02
AUO	TWD	12,000	5	–
AUO, ADR	USD	10,416	41	0.01
Capital Securities	TWD	31,000	16	–
Catcher Technology	TWD	10,111	58	0.01
Cathay Financial Holding	TWD	146,247	238	0.03
Cathay Financial Holding, GDR	USD	459	7	–
Chang Hwa Commercial Bank	TWD	114,603	48	0.01
Cheng Shin Rubber Industry	TWD	29,733	34	–
Chicony Electronics	TWD	9,458	37	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 2.19% (1.81%) (continued)</b>				
China Airlines	TWD	45,000	22	–
China Motor	TWD	4,000	7	–
China Steel	TWD	193,000	102	0.01
Chunghwa Telecom	TWD	55,000	160	0.02
Chunghwa Telecom, ADR	USD	724	21	–
Compal Electronics	TWD	67,000	56	0.01
CTBC Financial Holding	TWD	292,566	252	0.03
Delta Electronics	TWD	35,045	331	0.04
E Ink Holdings	TWD	13,000	94	0.01
E.Sun Financial Holding	TWD	248,142	168	0.02
Eclat Textile	TWD	3,100	40	0.01
Elite Material	TWD	5,000	50	0.01
eMemory Technology	TWD	1,000	76	0.01
Ennostar	TWD	14,500	15	–
Eternal Materials	TWD	17,034	13	–
Eva Airways	TWD	44,226	38	–
Evergreen Marine Corp. Taiwan	TWD	16,120	72	0.01
Far Eastern International Bank	TWD	39,437	13	–
Far Eastern New Century	TWD	58,683	51	0.01
Far EasTone Telecommunications	TWD	29,000	60	0.01
Feng TAY Enterprise	TWD	7,739	25	–
First Financial Holding	TWD	180,299	117	0.01
Formosa Chemicals & Fibre	TWD	56,005	53	0.01
Formosa Petrochemical	TWD	22,000	26	–
Formosa Plastics	TWD	60,746	70	0.01
Formosa Sumco Technology	TWD	2,000	6	–
Formosa Taffeta	TWD	15,000	7	–
Fortune Electric	TWD	2,000	29	–
Foxconn Technology	TWD	17,441	28	–
Fubon Financial Holding	TWD	130,266	284	0.03
Fubon Financial Holding, GDR	USD	267	6	–
Genius Electronic Optical	TWD	2,000	23	–
Giant Manufacturing	TWD	5,145	23	–
Gigabyte Technology	TWD	8,000	51	0.01
Global Unichip	TWD	1,000	29	–
Globalwafers	TWD	4,000	42	0.01
Hiwin Technologies	TWD	4,243	25	–
Hon Hai Precision Industry	TWD	194,952	955	0.11
Hotai Motor	TWD	5,283	82	0.01
HTC	TWD	11,348	13	–
Hua Nan Financial Holdings	TWD	168,137	104	0.01
Innolux	TWD	116,594	44	0.01
International Games System	TWD	3,000	75	0.01
Inventec	TWD	46,000	49	0.01
Jentech Precision Industrial	TWD	2,000	70	0.01
KGI Financial Holding	TWD	257,107	106	0.01
King Yuan Electronics	TWD	18,000	54	0.01
Largan Precision	TWD	1,580	94	0.01
Lite-On Technology	TWD	33,464	81	0.01
Lotes	TWD	1,000	39	–
MediaTek	TWD	24,326	750	0.08
Mega Financial Holding	TWD	190,307	177	0.02
Micro-Star International	TWD	11,000	46	0.01
momo.com	TWD	1,415	13	–
Nan Ya Plastics	TWD	88,591	90	0.01
Nan Ya Printed Circuit Board	TWD	3,000	10	–
Nanya Technology	TWD	18,000	19	–
Nien Made Enterprise	TWD	2,000	24	–
Novatek Microelectronics	TWD	9,000	110	0.01
Oneness Biotech	TWD	5,972	20	–
Pegatron	TWD	18,000	44	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 2.19% (1.81%) (continued)</b>				
Pegatron, GDR	USD	3,025	37	–
PharmaEssentia	TWD	4,000	60	0.01
Pou Chen	TWD	40,000	33	–
Powerchip Semiconductor Manufacturing	TWD	51,000	24	–
Powertech Technology	TWD	11,000	35	–
President Chain Store	TWD	9,000	63	0.01
Quanta Computer	TWD	43,000	301	0.03
Realtek Semiconductor	TWD	3,000	35	–
Realtek Semiconductor, GDR	USD	1,271	59	0.01
Ruentex Development	TWD	32,400	37	–
Shanghai Commercial & Savings Bank	TWD	61,592	57	0.01
Shihlin Electric & Engineering	TWD	5,000	25	–
Shin Kong Financial Holding	TWD	266,033	73	0.01
Sino-American Silicon Products	TWD	8,000	32	–
SinoPac Financial Holdings	TWD	192,592	109	0.01
Synnex Technology International	TWD	22,650	39	0.01
Taishin Financial Holding	TWD	200,447	83	0.01
Taiwan Business Bank	TWD	95,151	35	–
Taiwan Cooperative Financial Holding	TWD	178,902	108	0.01
Taiwan Fertilizer	TWD	11,000	15	–
Taiwan Glass Industry	TWD	26,000	10	–
Taiwan High Speed Rail	TWD	34,000	24	–
Taiwan Mobile	TWD	30,000	80	0.01
Taiwan Secom	TWD	4,105	13	–
Taiwan Semiconductor Manufacturing	TWD	371,000	9,415	1.05
Taiwan Semiconductor Manufacturing, ADR	USD	4,243	606	0.07
Tatung	TWD	34,000	37	–
TCC Group Holdings	TWD	106,433	82	0.01
Teco Electric and Machinery	TWD	27,000	32	–
Transcend Information	TWD	5,000	12	–
U-Ming Marine Transport	TWD	7,000	9	–
Unimicron Technology	TWD	21,000	72	0.01
Uni-President Enterprises	TWD	78,791	165	0.02
United Microelectronics	TWD	123,000	153	0.02
United Microelectronics, ADR	USD	13,807	84	0.01
Vanguard International Semiconductor	TWD	14,000	34	–
Voltronic Power Technology	TWD	1,000	51	0.01
Walsin Lihwa	TWD	51,707	39	–
Walsin Technology	TWD	8,000	20	–
Wan Hai Lines	TWD	13,915	27	–
Win Semiconductors	TWD	6,000	19	–
Winbond Electronics	TWD	48,571	23	–
Wistron	TWD	46,987	121	0.01
Wiwynn	TWD	1,000	46	0.01
WPG Holdings	TWD	23,000	43	0.01
Yageo	TWD	7,851	116	0.01
Yang Ming Marine Transport	TWD	29,000	43	0.01
Yuanta Financial Holding	TWD	202,759	157	0.02
Yulon Motor	TWD	8,153	11	–
			19,635	2.19
<b>Thailand 0.23% (0.27%)</b>				
Advanced Info Service	THB	16,800	108	0.01
Airports of Thailand	THB	70,200	102	0.01
Asset World	THB	149,500	13	–
B Grimm Power	THB	10,700	6	–
Bangkok Bank	THB	10,200	37	0.01
Bangkok Dusit Medical Services 'F'	THB	152,000	101	0.01
Bangkok Expressway & Metro	THB	142,400	26	–
Banpu	THB	66,700	10	–
Berli Jucker	THB	30,200	17	–
BTS Group Holdings	THB	136,900	14	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Thailand 0.23% (0.27%) (continued)</b>				
Bumrungrad Hospital	THB	8,700	55	0.01
Carabao Group 'F'	THB	5,100	9	–
Central Pattana	THB	50,100	77	0.01
Central Retail	THB	42,200	32	0.01
Charoen Pokphand Foods	THB	54,600	31	–
CP ALL	THB	90,600	134	0.02
CP Axtra	THB	29,271	22	–
Delta Electronics Thailand	THB	87,100	243	0.03
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	19	–
Electricity Generating	THB	4,200	12	–
Energy Absolute	THB	27,100	5	–
Finance One Public^	USD	6,000	–	–
Global Power Synergy 'F'	THB	14,700	16	–
Gulf Energy Development	THB	64,200	96	0.01
Home Product Center	THB	100,800	24	–
Indorama Ventures	THB	26,900	14	–
Intouch Holdings 'F'	THB	21,100	50	0.01
IRPC	THB	159,200	6	–
Kasikornbank	THB	22,800	80	0.01
Krung Thai Bank	THB	91,900	45	0.01
Krungthai Card	THB	19,900	22	–
Land & Houses	THB	128,300	17	–
Minor International	THB	65,858	43	0.01
Muangthai Capital	THB	10,300	12	–
Osotspa	THB	24,700	12	–
PTT	THB	228,400	175	0.02
PTT Exploration & Production	THB	20,889	62	0.01
PTT Global Chemical	THB	30,500	18	–
PTT Oil & Retail Business	THB	41,600	16	–
Ratch Group	THB	16,600	13	–
SCB X	THB	27,800	69	0.01
SCG Packaging	THB	18,200	11	–
Siam Cement	THB	10,800	53	0.01
Srisawad	THB	10,560	10	–
Thai Beverage	SGD	254,400	79	0.01
Thai Oil	THB	18,000	20	–
Thai Union Group 'F'	THB	41,800	14	–
TMBThanachart Bank	THB	606,437	26	–
True	THB	106,772	27	–
			2,103	0.23
<b>Turkey 0.11% (0.15%)</b>				
AG Anadolu Grubu Holding	TRY	2,475	16	–
Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim	TRY	20,606	8	–
Akbank	TRY	44,890	54	0.01
Aksa Enerji Uretim 'B'	TRY	9,157	7	–
Alarko Holding	TRY	2,287	4	–
Anadolu Anonim Turk Sigorta Sirketi	TRY	3,395	6	–
Anadolu Efes Biracilik Ve Malt Sanayii 'B'	TRY	3,958	16	–
Arcelik	TRY	2,430	8	–
Aselsan Elektronik Sanayi Ve Ticaret	TRY	19,748	25	–
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	TRY	3,230	5	–
Aygaz	TRY	1,605	5	–
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	TRY	3,475	2	–
Baticim Bati Anadolu Cimento Sanayii	TRY	1,257	4	–
BIM Birlesik Magazalar	TRY	6,948	73	0.01
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	TRY	579	5	–
Can2 Termik	TRY	90,914	3	–
Coca-Cola Icecek	TRY	10,736	11	–
Dogan Sirketler Grubu Holding	TRY	28,588	8	–
Dogus Otomotiv Servis ve Ticaret	TRY	1,174	6	–
EGE Endustri ve Ticaret	TRY	19	4	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Turkey 0.11% (0.15%) (continued)</b>				
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	TRY	28,057	6	–
Enerjisa Enerji	TRY	7,267	9	–
Enka Insaat ve Sanayi	TRY	27,336	27	–
Eregli Demir ve Celik Fabrikalari	TRY	27,270	29	0.01
Ford Otomotiv Sanayi	TRY	950	19	–
Gubre Fabrikalari	TRY	2,447	10	–
Haci Omer Sabanci Holding	TRY	20,669	41	0.01
Hektas Ticaret	TRY	22,961	2	–
Investco Holding	TRY	1,062	7	–
Is Gayrimenkul Yatirim Ortakligi, REIT	TRY	6,458	2	–
Is Yatirim Menkul Degerler	TRY	7,905	6	–
Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	TRY	20,743	12	–
KOC Holding	TRY	13,177	53	0.01
Kontrolmatik Enerji Ve Muhendislik	TRY	7,471	7	–
Koza Altin Isletmeleri	TRY	14,532	6	–
Koza Anadolu Metal Madencilik Isletmeleri	TRY	5,701	7	–
Mavi Giyim Sanayi Ve Ticaret 'B'	TRY	9,160	16	–
MIA Teknoloji	TRY	6,618	6	–
Migros Ticaret	TRY	2,066	19	–
MLP Saglik Hizmetleri 'B'	TRY	1,214	8	–
Nuh Cimento Sanayi	TRY	954	6	–
ODAS Elektrik Uretim ve Sanayi Ticaret	TRY	33,802	4	–
Otokar Otomotiv ve Savunma Sanayi	TRY	592	6	–
Oyak Cimento Fabrikalari	TRY	8,947	11	–
Ozak Gayrimenkul Yatirim Ortakligi, REIT	TRY	9,271	2	–
Pegasus Hava Tasimaciligi	TRY	4,002	21	–
Petkim Petrokimya Holding	TRY	32,767	14	–
Reysas Gayrimenkul Yatirim Ortakligi, REIT	TRY	9,557	2	–
Reysas Tasimacilik ve Lojistik Ticaret	TRY	22,865	6	–
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	TRY	12,002	6	–
Sasa Polyester Sanayi	TRY	189,496	16	–
Sok Marketler Ticaret	TRY	7,553	7	–
TAV Havalimanlari Holding	TRY	3,924	19	–
Tofas Turk Otomobil Fabrikasi	TRY	1,826	8	–
Torunlar Gayrimenkul Yatirim Ortakligi, REIT	TRY	2,454	3	–
Turk Hava Yollari	TRY	9,261	55	0.01
Turk Telekomunikasyon	TRY	16,098	17	–
Turk Traktor ve Ziraat Makineleri	TRY	385	6	–
Turkcell Iletisim Hizmetleri	TRY	23,150	45	0.01
Turkiye Garanti Bankasi	TRY	11,579	30	0.01
Turkiye Is Bankasi 'C'	TRY	148,216	41	0.01
Turkiye Petrol Rafinerileri	TRY	14,312	47	0.01
Turkiye Sise ve Cam Fabrikalari	TRY	22,988	20	–
Turkiye Vakiflar Bankasi 'D'	TRY	20,381	10	–
Ulker Biskuvi Sanayi	TRY	2,605	7	–
Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri	TRY	2,342	5	–
Yapi ve Kredi Bankasi	TRY	48,806	29	0.01
Ziraat Gayrimenkul Yatirim Ortakligi, REIT	TRY	14,542	3	–
Zorlu Enerji Elektrik Uretim	TRY	53,280	5	–
			1,013	0.11
<b>United Kingdom 0.05% (0.07%)</b>				
Anglogold Ashanti	ZAR	6,667	140	0.02
Coca-Cola Europacific Partners	USD	3,155	186	0.02
Royalty Pharma 'A'	USD	5,790	123	0.01
			449	0.05
<b>United States of America 66.92% (64.74%)</b>				
3M	USD	9,085	942	0.11
Abbott Laboratories	USD	28,346	2,513	0.28
AbbVie	USD	28,941	4,240	0.47
Adobe	USD	7,257	2,815	0.31

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
Advanced Micro Devices	USD	26,381	3,156	0.35
AES	USD	11,355	151	0.02
Aflac	USD	9,263	806	0.09
Agilent Technologies	USD	4,811	531	0.06
Air Products and Chemicals	USD	3,646	900	0.10
Airbnb 'A'	USD	7,171	730	0.08
Akamai Technologies	USD	2,404	190	0.02
Albemarle	USD	1,819	133	0.01
Alexandria Real Estate Equities, REIT	USD	2,786	258	0.03
Align Technology	USD	1,212	203	0.02
Alliant Energy	USD	4,250	198	0.02
Allstate	USD	4,315	636	0.07
Ally Financial	USD	4,554	122	0.01
Alnylam Pharmaceuticals	USD	2,084	457	0.05
Alphabet 'A'	USD	96,019	12,134	1.35
Alphabet 'C'	USD	80,461	10,254	1.14
Altria Group	USD	28,367	1,081	0.12
Amazon.com	USD	151,741	21,758	2.43
Amentum Holdings	USD	1,997	44	–
Ameren	USD	4,157	279	0.03
American Electric Power	USD	8,662	659	0.07
American Express	USD	9,213	1,951	0.22
American International Group	USD	11,189	658	0.07
American Tower, REIT	USD	7,647	1,340	0.15
American Water Works	USD	3,093	334	0.04
Ameriprise Financial	USD	1,646	643	0.07
AMETEK	USD	3,794	491	0.05
Amgen	USD	8,791	2,182	0.24
Amphenol 'A'	USD	19,447	976	0.11
Analog Devices	USD	8,131	1,402	0.16
Annaly Capital Management, REIT	USD	7,595	116	0.01
ANSYS	USD	1,378	345	0.04
APA	USD	5,777	110	0.01
Apollo Global Management	USD	8,597	930	0.10
Apple	USD	237,464	42,388	4.73
Applied Materials	USD	13,653	1,992	0.22
AppLovin 'A'	USD	4,283	470	0.05
Archer-Daniels-Midland	USD	8,379	369	0.04
Ares Management 'A'	USD	2,906	361	0.04
Arista Networks	USD	4,182	1,253	0.14
Arthur J Gallagher	USD	3,503	769	0.09
AT&T	USD	117,260	1,927	0.22
Atlassian 'A'	USD	2,592	378	0.04
Atmos Energy	USD	2,350	255	0.03
Autodesk	USD	3,540	774	0.09
Automatic Data Processing	USD	6,744	1,494	0.17
AutoZone	USD	292	691	0.08
AvalonBay Communities, REIT	USD	2,270	388	0.04
Avangrid	USD	980	27	–
Avantor	USD	11,214	213	0.02
Avery Dennison	USD	1,311	220	0.02
Axon Enterprise	USD	1,184	392	0.04
Baker Hughes 'A'	USD	16,443	456	0.05
Ball	USD	4,805	242	0.03
Bank of America	USD	110,859	3,566	0.40
Bank of New York Mellon	USD	11,982	698	0.08
Baxter International	USD	8,024	225	0.03
Becton Dickinson	USD	4,747	877	0.10
Ben Franklin Retail Stores^	USD	50	–	–
Berkshire Hathaway 'A'	USD	6	3,176	0.35
Berkshire Hathaway 'B'	USD	21,001	7,417	0.83



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
Best Buy	USD	3,438	256	0.03
Biogen	USD	2,319	339	0.04
BioMarin Pharmaceutical	USD	2,918	157	0.02
Bio-Techne	USD	2,324	131	0.01
BlackRock	USD	2,420	1,861	0.21
Blackstone	USD	11,420	1,363	0.15
Block 'A'	USD	9,164	502	0.06
Boeing	USD	9,382	1,092	0.12
Booking Holdings	USD	554	1,823	0.20
Boston Scientific	USD	24,064	1,594	0.18
Bristol-Myers Squibb	USD	33,278	1,340	0.15
Broadcom	USD	74,274	9,982	1.11
Broadridge Financial Solutions	USD	1,828	310	0.03
Brown & Brown	USD	3,763	304	0.03
Brown-Forman 'B'	USD	2,694	100	0.01
Builders FirstSource	USD	2,000	299	0.03
Burlington Stores	USD	977	189	0.02
BXP, REIT	USD	2,551	168	0.02
Cadence Design Systems	USD	4,484	923	0.10
Campbell Soup	USD	2,907	107	0.01
Capital One Financial	USD	6,216	744	0.08
Cardinal Health	USD	3,996	342	0.04
Carlyle Group	USD	3,147	117	0.01
CarMax	USD	2,414	136	0.02
Carrier Global	USD	13,771	858	0.10
Catalent	USD	2,769	128	0.01
Caterpillar	USD	8,104	2,401	0.27
Choe Global Markets	USD	1,641	264	0.03
CBRE Group 'A'	USD	5,039	473	0.05
CDW	USD	2,211	371	0.04
Celanese 'A'	USD	1,837	188	0.02
Cencora	USD	2,669	475	0.05
Centene	USD	8,503	445	0.05
CenterPoint Energy	USD	10,017	229	0.03
CF Industries Holdings	USD	2,960	192	0.02
CH Robinson Worldwide	USD	1,789	149	0.02
Charles River Laboratories International	USD	792	117	0.01
Charles Schwab	USD	24,431	1,343	0.15
Charter Communications 'A'	USD	1,663	422	0.05
Cheniere Energy	USD	3,815	535	0.06
Chevron	USD	28,225	3,184	0.36
Chipotle Mexican Grill 'A'	USD	22,402	1,023	0.11
Church & Dwight	USD	3,878	309	0.03
Cigna Group	USD	4,568	1,217	0.14
Cincinnati Financial	USD	2,378	248	0.03
Cintas	USD	5,675	913	0.10
Cisco Systems	USD	66,435	2,744	0.31
Citigroup	USD	31,408	1,503	0.17
Citizens Financial Group	USD	7,422	246	0.03
Clorox	USD	1,963	245	0.03
Cloudflare 'A'	USD	4,959	355	0.04
CME Group	USD	5,803	996	0.11
CMS Energy	USD	4,617	248	0.03
CNA Financial	USD	400	15	–
Coca-Cola	USD	63,413	3,406	0.38
Cognizant Technology Solutions 'A'	USD	7,968	471	0.05
Coinbase Global 'A'	USD	3,172	475	0.05
Colgate-Palmolive	USD	13,321	1,033	0.12
Comcast 'A'	USD	63,580	2,045	0.23
Conagra Brands	USD	7,219	163	0.02
ConocoPhillips	USD	19,029	1,529	0.17

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
Consolidated Edison	USD	5,698	459	0.05
Constellation Brands 'A'	USD	2,618	488	0.05
Constellation Energy	USD	5,107	1,038	0.12
Cooper	USD	3,085	256	0.03
Copart	USD	14,020	587	0.07
Corning	USD	12,645	442	0.05
Corpay	USD	1,116	292	0.03
Corteva	USD	11,506	503	0.06
CoStar Group	USD	6,691	400	0.04
Costco Wholesale	USD	7,242	4,947	0.55
Coterra Energy	USD	11,890	219	0.02
Coupang	USD	19,214	370	0.04
CrowdStrike Holdings 'A'	USD	3,748	865	0.10
Crown Castle, REIT	USD	7,137	623	0.07
CSX	USD	32,043	869	0.10
Cummins	USD	2,169	551	0.06
CVS Health	USD	20,337	1,010	0.11
D. R. Horton	USD	4,862	703	0.08
Danaher	USD	10,653	2,218	0.25
Darden Restaurants	USD	1,892	231	0.03
Datadog 'A'	USD	4,844	469	0.05
DaVita	USD	811	102	0.01
Deckers Outdoor	USD	2,477	306	0.03
Deere	USD	4,161	1,277	0.14
Dell Technologies 'C'	USD	4,439	427	0.05
Delta Air Lines	USD	2,556	103	0.01
Devon Energy	USD	10,175	320	0.04
Dexcom	USD	6,340	325	0.04
Diamondback Energy	USD	2,832	389	0.04
Digital Realty Trust, REIT	USD	5,223	643	0.07
Discover Financial Services	USD	4,025	452	0.05
DocuSign 'A'	USD	3,087	165	0.02
Dollar General	USD	3,423	211	0.02
Dollar Tree	USD	3,261	169	0.02
Dominion Energy	USD	13,768	606	0.07
Domino's Pizza	USD	541	176	0.02
DoorDash 'A'	USD	5,536	629	0.07
Dover	USD	2,176	318	0.04
Dow	USD	11,236	451	0.05
DTE Energy	USD	3,271	318	0.04
Duke Energy	USD	12,674	1,134	0.13
DuPont de Nemours	USD	7,009	453	0.05
Eastman Chemical	USD	1,797	151	0.02
eBay	USD	8,071	413	0.05
Ecolab	USD	4,045	798	0.09
Edison International	USD	6,000	390	0.04
Edwards Lifesciences	USD	9,827	517	0.06
Electronic Arts	USD	4,297	480	0.05
Elevance Health	USD	3,765	1,392	0.16
Eli Lilly	USD	13,078	9,122	1.02
Emerson Electric	USD	9,386	783	0.09
Enphase Energy	USD	2,076	146	0.02
Entergy	USD	3,360	342	0.04
EOG Resources	USD	9,333	907	0.10
EPAM Systems	USD	883	134	0.01
Equifax	USD	2,027	449	0.05
Equinix, REIT	USD	1,561	1,047	0.12
Equitable Holdings	USD	5,441	183	0.02
Equity LifeStyle Properties, REIT	USD	2,770	146	0.02
Equity Residential, REIT	USD	5,981	338	0.04
Essex Property Trust, REIT	USD	1,029	230	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
Estee Lauder 'A'	USD	3,587	250	0.03
Eversource Energy	USD	3,534	163	0.02
Exelon	USD	5,533	276	0.03
Expedia Group	USD	16,448	509	0.06
Expeditors International of Washington	USD	2,299	265	0.03
Extra Space Storage, REIT	USD	2,393	222	0.02
Exxon Mobil	USD	3,348	437	0.05
F5	USD	73,307	6,738	0.75
FactSet Research Systems	USD	910	151	0.02
Fair Isaac	USD	599	215	0.02
Fastenal	USD	378	594	0.07
FedEx	USD	9,434	554	0.06
Ferguson Enterprises	USD	3,683	748	0.08
Fidelity National Financial	USD	3,304	505	0.06
Fidelity National Information Services	USD	4,078	192	0.02
Fifth Third Bancorp	USD	9,398	639	0.07
First Citizens BancShares 'A'	USD	11,343	387	0.04
First Horizon^	USD	200	309	0.03
First Solar	USD	91,087	–	–
FirstEnergy	USD	1,757	271	0.03
Fiserv	USD	9,294	309	0.03
Ford Motor	USD	9,495	1,407	0.16
Fortinet	USD	64,472	535	0.06
Fortive	USD	10,085	636	0.07
Fox 'A'	USD	5,614	331	0.04
Fox 'B'	USD	4,370	140	0.02
Franklin Resources	USD	2,262	66	0.01
Freeport-McMoRan	USD	4,670	72	0.01
Gartner	USD	23,510	849	0.09
GE HealthCare Technologies	USD	1,200	486	0.05
GE Vernova	USD	7,288	505	0.06
Gen Digital	USD	4,494	914	0.10
General Electric	USD	8,851	190	0.02
General Mills	USD	17,833	2,595	0.29
General Motors	USD	8,914	485	0.05
Genuine Parts	USD	18,287	668	0.07
Gilead Sciences	USD	2,188	235	0.03
Global Payments	USD	20,474	1,342	0.15
GoDaddy 'A'	USD	4,111	323	0.04
Goldman Sachs Group	USD	2,308	287	0.03
GQG Partners, CDI	USD	5,163	2,059	0.23
GRAIL	AUD	10,440	15	–
Halliburton	USD	411	4	–
Hartford Financial Services Group	USD	14,261	318	0.04
HCA Healthcare	USD	4,820	436	0.05
Healthpeak Properties, REIT	USD	3,280	1,005	0.11
HEICO	USD	11,013	188	0.02
HEICO 'A'	USD	704	141	0.02
Hershey	USD	1,265	198	0.02
Hess	USD	2,339	329	0.04
Hewlett Packard Enterprise	USD	4,592	477	0.05
Hilton Worldwide Holdings	USD	20,594	326	0.04
Hologic	USD	3,968	716	0.08
Home Depot	USD	3,758	234	0.03
Honeywell International	USD	16,203	5,143	0.57
Hormel Foods	USD	10,574	1,754	0.20
Host Hotels & Resorts, REIT	USD	4,402	105	0.01
Howmet Aerospace	USD	10,900	149	0.02
HP	USD	6,520	517	0.06
Hubbell 'B'	USD	16,125	455	0.05
	USD	836	288	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
HubSpot	USD	811	339	0.04
Humana	USD	1,941	382	0.04
Huntington Bancshares	USD	24,080	287	0.03
Huntington Ingalls Industries	USD	612	121	0.01
IDEX	USD	1,179	191	0.02
IDEXX Laboratories	USD	1,359	492	0.05
Illinois Tool Works	USD	4,853	969	0.11
Illumina	USD	2,467	278	0.03
Incyte	USD	2,875	145	0.02
Ingersoll Rand	USD	6,425	494	0.06
Insulet	USD	1,139	200	0.02
Intel	USD	69,825	1,209	0.13
Intercontinental Exchange	USD	9,311	1,175	0.13
International Business Machines	USD	15,035	2,675	0.30
International Flavors & Fragrances	USD	4,214	341	0.04
International Paper	USD	5,672	207	0.02
Interpublic Group	USD	6,118	148	0.02
Intuit	USD	4,461	2,105	0.23
Intuitive Surgical	USD	5,795	2,116	0.24
Invitation Homes, REIT	USD	9,812	251	0.03
IQVIA Holdings	USD	2,889	514	0.06
Iron Mountain, REIT	USD	4,646	433	0.05
J M Smucker	USD	1,576	145	0.02
Jack Henry & Associates	USD	1,154	163	0.02
Jacobs Solutions	USD	1,997	211	0.02
JB Hunt Transport Services	USD	1,307	174	0.02
Johnson & Johnson	USD	39,403	4,939	0.55
JPMorgan Chase	USD	46,817	7,951	0.89
Juniper Networks	USD	4,963	148	0.02
Kellanova	USD	4,347	269	0.03
Kenvue	USD	31,267	520	0.06
Keurig Dr. Pepper	USD	17,032	480	0.05
KeyCorp	USD	15,408	206	0.02
Keysight Technologies	USD	2,871	347	0.04
Kimberly-Clark	USD	5,520	612	0.07
Kimco Realty, REIT	USD	10,230	188	0.02
Kinder Morgan	USD	31,136	588	0.07
KKR	USD	11,030	1,144	0.13
KLA	USD	2,211	1,195	0.13
Kraft Heinz	USD	14,231	388	0.04
Kroger	USD	10,928	469	0.05
Labcorp Holdings	USD	1,360	225	0.03
Lam Research	USD	21,420	1,249	0.14
Lamb Weston Holdings	USD	2,229	121	0.01
Las Vegas Sands	USD	5,750	224	0.03
Leidos Holdings	USD	2,167	277	0.03
Lennar 'A'	USD	3,846	544	0.06
Lennar 'B'	USD	247	32	–
Liberty Media 'A'	USD	400	23	–
Liberty Media 'C'	USD	3,436	210	0.02
Live Nation Entertainment	USD	2,484	219	0.02
LKQ	USD	4,100	122	0.01
Loews	USD	2,941	180	0.02
Lowe's	USD	9,382	2,020	0.23
LPL Financial Holdings	USD	1,188	229	0.03
Lululemon Athletica	USD	1,936	425	0.05
M&T Bank	USD	2,609	371	0.04
Marathon Oil	USD	10,189	207	0.02
Marathon Petroleum	USD	5,840	700	0.08
Markel Group	USD	203	242	0.03
Marriott International^	USD	92,449	–	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
Marriott International 'A'	USD	4,107	817	0.09
Marsh & McLennan	USD	8,091	1,397	0.16
Martin Marietta Materials	USD	991	425	0.05
Marvell Technology	USD	14,080	854	0.10
Masco	USD	3,506	228	0.03
Mastercard 'A'	USD	13,499	5,229	0.58
McCormick, (Non-Voting)	USD	4,159	259	0.03
McDonald's	USD	11,807	2,825	0.32
McKesson	USD	2,171	851	0.09
MercadoLibre	USD	770	1,196	0.13
Merck	USD	41,419	3,527	0.39
Meta Platforms 'A'	USD	35,790	16,022	1.79
MetLife	USD	10,056	658	0.07
Mettler-Toledo International	USD	334	371	0.04
MGM Resorts International	USD	4,841	146	0.02
Microchip Technology	USD	8,433	485	0.05
Micron Technology	USD	17,857	1,423	0.16
Microsoft	USD	121,479	38,838	4.33
MicroStrategy 'A'	USD	2,557	379	0.04
Mid-America Apartment Communities, REIT	USD	1,811	211	0.02
Moderna	USD	5,339	234	0.03
Molina Healthcare	USD	917	226	0.03
Molson Coors Beverage 'B'	USD	2,571	107	0.01
Mondelez International 'A'	USD	21,927	1,202	0.13
MongoDB 'A'	USD	1,168	254	0.03
Monolithic Power Systems	USD	774	529	0.06
Monster Beverage	USD	11,813	475	0.05
Moody's	USD	2,593	965	0.11
Morgan Stanley	USD	19,038	1,633	0.18
Motorola Solutions	USD	2,705	979	0.11
MSCI 'A'	USD	1,266	593	0.07
Nasdaq	USD	6,881	384	0.04
NetApp	USD	3,337	319	0.04
Netflix	USD	6,989	3,768	0.42
Newmont	USD	13,413	570	0.06
Newmont, CDI	AUD	5,546	231	0.03
News 'A'	USD	6,041	122	0.01
News 'B'	USD	2,078	44	—
NextEra Energy	USD	33,705	2,132	0.24
NIKE 'B'	USD	19,705	1,236	0.14
NiSource	USD	7,474	197	0.02
Norfolk Southern	USD	3,707	720	0.08
Northern Trust	USD	3,155	227	0.03
NRG Energy	USD	3,467	236	0.03
Nucor	USD	3,900	452	0.05
NVIDIA	USD	382,262	38,413	4.29
NVR	USD	45	336	0.04
Occidental Petroleum	USD	10,910	430	0.05
Okta 'A'	USD	2,426	146	0.02
Old Dominion Freight Line	USD	3,132	482	0.05
Omnicom Group	USD	3,124	248	0.03
ON Semiconductor	USD	7,067	374	0.04
ONEOK	USD	9,587	695	0.08
Oracle	USD	25,659	3,412	0.38
O'Reilly Automotive	USD	929	844	0.09
Otis Worldwide	USD	6,449	515	0.06
PACCAR	USD	8,451	687	0.08
Packaging Corp. of America	USD	1,409	238	0.03
Palantir Technologies 'A'	USD	32,362	1,049	0.12
Palo Alto Networks	USD	5,049	1,444	0.16
Parker-Hannifin	USD	2,102	1,024	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
Paychex	USD	5,116	556	0.06
PayPal Holdings	USD	17,330	1,053	0.12
PepsiCo	USD	22,533	3,027	0.34
Pfizer	USD	92,914	2,089	0.23
PG&E	USD	34,339	535	0.06
Philip Morris International	USD	25,483	2,343	0.26
Phillips 66	USD	6,809	683	0.08
Pinterest 'A'	USD	9,289	239	0.03
PNC Financial Services Group	USD	6,547	962	0.11
Pool	USD	594	165	0.02
PPG Industries	USD	3,847	381	0.04
PPL	USD	11,715	289	0.03
Principal Financial Group	USD	3,648	251	0.03
Procter & Gamble	USD	38,545	5,109	0.57
Progressive	USD	9,582	1,842	0.21
Prologis, REIT	USD	15,133	1,404	0.16
Prudential Financial	USD	5,764	554	0.06
PTC	USD	1,967	276	0.03
Public Service Enterprise Group	USD	8,192	552	0.06
Public Storage, REIT	USD	2,599	685	0.08
PulteGroup	USD	3,393	375	0.04
Pure Storage 'A'	USD	5,012	201	0.02
Qorvo	USD	1,520	120	0.01
QUALCOMM	USD	18,305	2,434	0.27
Quanta Services	USD	2,308	538	0.06
Quest Diagnostics	USD	1,717	196	0.02
Raymond James Financial	USD	2,951	300	0.03
Realty Income, REIT	USD	14,303	692	0.08
Regency Centers, REIT	USD	2,799	153	0.02
Regeneron Pharmaceuticals	USD	1,707	1,324	0.15
Regions Financial	USD	13,987	254	0.03
Republic Services 'A'	USD	3,378	533	0.06
ResMed	USD	2,305	421	0.05
Revvity	USD	1,884	179	0.02
Rivian Automotive 'A'	USD	13,239	102	0.01
ROBLOX 'A'	USD	8,545	266	0.03
Rockwell Automation	USD	1,808	376	0.04
Rollins	USD	4,512	172	0.02
Roper Technologies	USD	1,757	746	0.08
Ross Stores	USD	5,397	603	0.07
RTX	USD	22,839	2,179	0.24
S&P Global	USD	5,128	2,069	0.23
Salesforce	USD	15,367	3,384	0.38
SBA Communications, REIT 'A'	USD	1,724	328	0.04
Sempra	USD	9,737	625	0.07
Sempra	MXN	676	43	—
ServiceNow	USD	3,334	2,361	0.26
Sherwin-Williams	USD	3,841	1,140	0.13
Simon Property Group, REIT	USD	5,178	691	0.08
Sirius XM Holdings	USD	3,790	78	0.01
Skyworks Solutions	USD	2,439	184	0.02
Snap-on	USD	812	183	0.02
Snowflake 'A'	USD	5,197	487	0.05
Southern	USD	17,943	1,243	0.14
Southern Copper	USD	1,321	112	0.01
Southwest Airlines	USD	2,212	51	0.01
SS&C Technologies Holdings	USD	3,350	194	0.02
Stanley Black & Decker	USD	2,382	195	0.02
Starbucks	USD	18,558	1,347	0.15
State Street	USD	5,453	383	0.04
Steel Dynamics	USD	2,541	249	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
Stryker	USD	5,925	1,624	0.18
Sun Communities, REIT	USD	1,917	196	0.02
Super Micro Computer	USD	8,090	295	0.03
Synchrony Financial	USD	7,140	291	0.03
Synopsys	USD	2,500	988	0.11
Sysco	USD	7,906	456	0.05
T Rowe Price Group	USD	3,620	303	0.03
Take-Two Interactive Software	USD	2,864	341	0.04
Targa Resources	USD	3,509	434	0.05
Target	USD	7,607	933	0.10
Teledyne Technologies	USD	727	250	0.03
Teleflex	USD	746	134	0.01
Teradyne	USD	2,404	234	0.03
Tesla	USD	45,397	7,611	0.85
Texas Instruments	USD	14,919	2,277	0.25
Texas Pacific Land	USD	313	248	0.03
Thermo Fisher Scientific	USD	6,238	2,861	0.32
TJX	USD	18,590	1,658	0.19
T-Mobile US	USD	7,929	1,314	0.15
Tractor Supply	USD	1,716	394	0.04
Trade Desk 'A'	USD	7,261	652	0.07
TransDigm Group	USD	899	955	0.11
TransUnion	USD	3,065	252	0.03
Travelers	USD	3,753	691	0.08
Trimble	USD	3,911	184	0.02
Truist Financial	USD	22,017	738	0.08
Twilio 'A'	USD	2,687	144	0.02
Tyler Technologies	USD	661	303	0.03
Tyson Foods 'A'	USD	4,351	199	0.02
Uber Technologies	USD	32,934	2,093	0.23
UDR, REIT	USD	5,116	174	0.02
Ulta Beauty	USD	777	219	0.02
Union Pacific	USD	9,965	1,871	0.21
United Airlines Holdings	USD	1,304	64	0.01
United Parcel Service 'B'	USD	11,987	1,225	0.14
United Rentals	USD	1,074	684	0.08
UnitedHealth Group	USD	15,022	6,355	0.71
Universal Health Services 'B'	USD	981	169	0.02
US Bancorp	USD	25,697	923	0.10
Valero Energy	USD	5,239	539	0.06
Veeva Systems 'A'	USD	2,441	391	0.04
Ventas, REIT	USD	6,655	327	0.04
Veralto	USD	3,985	343	0.04
VeriSign	USD	1,398	201	0.02
Verisk Analytics 'A'	USD	2,282	470	0.05
Verizon Communications	USD	69,053	2,307	0.26
Vertex Pharmaceuticals	USD	4,247	1,571	0.18
Vertiv Holdings 'A'	USD	5,846	480	0.05
Viatis	USD	18,654	168	0.02
VICI Properties, REIT 'A'	USD	16,550	415	0.05
Visa 'A'	USD	25,738	5,489	0.61
Vistra	USD	6,142	602	0.07
Vulcan Materials	USD	2,128	411	0.05
W R Berkley	USD	4,759	214	0.02
Walgreens Boots Alliance	USD	10,775	86	0.01
Walmart	USD	71,027	4,431	0.49
Walt Disney	USD	30,091	2,166	0.24
Warner Bros. Discovery	USD	38,948	226	0.03
Waste Management	USD	6,459	1,054	0.12
Waters	USD	910	250	0.03
WEC Energy Group	USD	5,213	387	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 66.92% (64.74%) (continued)</b>				
Wells Fargo	USD	58,325	2,807	0.31
Welltower, REIT	USD	9,908	978	0.11
West Pharmaceutical Services	USD	1,175	261	0.03
Western Digital	USD	5,057	259	0.03
Westinghouse Air Brake Technologies	USD	2,830	405	0.05
Westlake	USD	530	57	0.01
Weyerhaeuser, REIT	USD	11,743	296	0.03
Williams	USD	19,979	777	0.09
Workday 'A'	USD	3,387	633	0.07
WP Carey, REIT	USD	3,380	154	0.02
WW Grainger	USD	702	582	0.06
Wynn Resorts	USD	1,620	123	0.01
Xcel Energy	USD	9,148	443	0.05
Xylem	USD	3,864	403	0.04
Yum! Brands	USD	4,646	473	0.05
Zebra Technologies 'A'	USD	799	229	0.03
Zillow Group 'A'	USD	868	41	–
Zillow Group 'C'	USD	2,501	121	0.01
Zimmer Biomet Holdings	USD	3,334	266	0.03
Zoetis 'A'	USD	7,394	1,086	0.12
Zoom Video Communications 'A'	USD	4,092	214	0.02
Zscaler	USD	1,405	209	0.02
			599,692	66.92
<b>Equities total</b>			<b>887,493</b>	<b>99.04</b>
<b>Forward Currency Contract 0.00% (0.00%)</b>				
<b>Futures 0.02% ((0.02)%)</b>				
S&P 500 Emini Index 20/12/2024	USD	34	195	0.02
<b>Futures total</b>			<b>195</b>	<b>0.02</b>
<b>Liquidity Funds 0.62% (0.86%)</b>				
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>†</sup>	USD	7,300,000	5,574	0.62
<b>Liquidity Funds total</b>			<b>5,574</b>	<b>0.62</b>
Investment assets			893,262	99.68
Net other assets			2,834	0.32
<b>Net assets</b>			<b>896,096</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

<sup>^</sup> Unlisted, suspended or delisted security.<sup>#</sup> Security traded on another regulated market.<sup>†</sup> A related party to the Fund.



## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		147,763		70,629
Revenue	3	16,160		14,780	
Expenses	4	(848)		(816)	
Net revenue before taxation		15,312		13,964	
Taxation	5	(1,135)		(1,694)	
Net revenue after taxation			14,177		12,270
<b>Total return before distributions</b>			<b>161,940</b>		<b>82,899</b>
Distributions	6		(14,179)		(12,271)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>147,761</b>		<b>70,628</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>702,599</b>		<b>624,783</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	140,428		122,790	
Amounts payable on cancellation of shares	(109,026)		(127,862)	
		31,402		(5,072)
Change in net assets attributable to shareholders from investment activities (see above)		147,761		70,628
Retained distribution on accumulation shares		14,334		12,260
<b>Closing net assets attributable to shareholders</b>		<b>896,096</b>		<b>702,599</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	893,262	701,630
<b>Current assets:</b>			
Debtors	8	2,395	2,896
Cash and bank balances	9	1,069	1,950
<b>Total assets</b>		<b>896,726</b>	<b>706,476</b>
<b>Liabilities:</b>			
Investment liabilities	7	–	(145)
<b>Creditors:</b>			
Bank overdrafts		(321)	–
Other creditors	10	(309)	(3,732)
<b>Total liabilities</b>		<b>(630)</b>	<b>(3,877)</b>
<b>Net assets attributable to shareholders</b>		<b>896,096</b>	<b>702,599</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency gains	121	180
Derivative contracts gains	2,403	348
Forward currency contracts gains	42	470
Non-derivative securities gains	145,197	69,631
<b>Net capital gains</b>	<b>147,763</b>	<b>70,629</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	48	21
Interest on debt securities	43	18
Overseas dividends	15,323	14,391
Revenue from offshore funds	621	308
Scrip dividends	13	12
Commission revenue	101	21
UK dividends	11	9
<b>Total revenue</b>	<b>16,160</b>	<b>14,780</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	844	812
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	4	4
<b>Total expenses</b>	<b>848</b>	<b>816</b>

The audit fee was £10,500 (2023: £11,748) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

#### a Analysis of tax charge

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Adjustments in respect of prior period	(788)	–
Overseas tax suffered	1,923	1,694
<b>Total current tax (see note 5b)</b>	<b>1,135</b>	<b>1,694</b>

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>15,312</b>	<b>13,964</b>
Corporation tax at 20%	3,062	2,793
<b>Effects of:</b>		
Adjustments in respect of prior period	(788)	–
Movement in excess management expenses	(111)	(15)
Overseas dividends not subject to corporation tax	(2,934)	(2,758)
Overseas tax suffered	1,923	1,694
Revenue taxable in different periods	1	(1)
Stock dividends not subject to corporation tax	(2)	(2)
UK dividends not subject to corporation tax	(2)	(2)
Overseas Tax Expensed	(14)	(15)
<b>Current tax charge (see note 5a)</b>	<b>1,135</b>	<b>1,694</b>

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

#### c Deferred tax

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £18,180,289 (2023: £18,733,244) creating a potential deferred tax asset of £3,636,058 (2023: £3,746,649). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

### 6 Distributions

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distributions	6,844	5,498
Final distributions	7,490	6,762
	14,334	12,260
Add: Revenue deducted on cancellation of shares	375	441
Deduct: Revenue received on issue of shares	(530)	(430)
<b>Total distributions</b>	<b>14,179</b>	<b>12,271</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	14,179	12,271
Equalisation on conversions	(2)	(1)
<b>Net revenue after taxation</b>	<b>14,177</b>	<b>12,270</b>

Details of the distributions per share are set out in the distribution tables on page 232.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	887,688	–	695,560	(145)
Level 2: Observable market data	5,574	–	6,029	–
Level 3: Unobservable data	–	–	41	–
<b>Total value</b>	<b>893,262</b>	<b>–</b>	<b>701,630</b>	<b>(145)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

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

## 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	945	874
Amounts receivable on issue of shares	1,251	1,615
Overseas tax recoverable	199	407
<b>Total debtors</b>	<b>2,395</b>	<b>2,896</b>

## 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing houses and brokers	248	462
Cash and bank balances	821	1,488
<b>Total cash and bank balances</b>	<b>1,069</b>	<b>1,950</b>

## 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	23	54
Amounts payable for cancellation of shares	209	3,678
Purchases awaiting settlement	77	–
<b>Total other creditors</b>	<b>309</b>	<b>3,732</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

The aggregate contingent liabilities not provided for at the balance sheet date are:

	As at 15.10.24 £000	As at 15.10.23 £000
Localiza Rent a Car Rights 10/11/2023	–	1
<b>Total contingent liabilities</b>	<b>–</b>	<b>1</b>

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £23,187 (2023: £54,191). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £12,111,984 (2023: £10,136,084). The amount outstanding at the year end was £6,369,555 (2023: £5,606,337). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £172,260,793 (2023: £166,951,536) and £171,936,800 (2023: £160,285,046) respectively. The income received during the year amounted to £664,351 (2023: £325,751).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	4,199,064	1,562,184	2,636,880
ACD and related parties (Class 8 Accumulation shares)	103,536,754	5,768,725	97,768,029

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

### 13 Shareholder funds

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

Class 1: 0.45%

Class 2: 0.25%

Class 5: 0.20%

Class 8: 0.05%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 179 and 180. The distributions per share are given in the distribution tables on page 232. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 5 Income shares	798	–	(159)	–	639
Class 1 Accumulation shares	21,171,148	16,976,570	(18,383,619)	(766,281)	18,997,818
Class 2 Accumulation shares	29,089,566	11,688,146	(12,071,774)	705,781	29,411,719
Class 8 Accumulation shares	97,768,029	7,949,648	(2,180,923)	–	103,536,754

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Leverage

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

At the year end date the average leverage was 0.92% (2023: 1.25%).

#### Currency risk

At the year end date, 99.89% (2023: 100.40%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.99% (2023: 10.04%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.24	15.10.23	15.10.24	15.10.23	15.10.24	15.10.23
Australian dollar	106	5	18,562	15,035	18,668	15,040
Brazilian real	43	55	4,485	4,772	4,528	4,827
Canadian dollar	91	122	22,453	17,965	22,544	18,087
Czech Koruna	3	–	124	126	127	126
Danish krone	12	30	7,030	6,253	7,042	6,283
Euro	267	159	72,147	60,754	72,414	60,913
Hong Kong dollar	29	31	4,895	4,806	4,924	4,837
Hungarian forint	1	–	259	175	260	175
Israeli new shekels	1	1	1,293	956	1,294	957
Japanese yen	501	419	57,597	49,389	58,098	49,808
Malaysian ringgit	4	7	1,900	1,353	1,904	1,360
Mexican peso	1	13	2,175	2,306	2,176	2,319
New Zealand dollar	5	9	685	580	690	589
Norwegian krone	30	1	1,343	1,444	1,373	1,445
Polish zloty	18	13	722	512	740	525
Singapore dollar	4	4	3,163	2,625	3,167	2,629
South African rand	17	19	3,302	2,588	3,319	2,607
South Korean won	26	22	10,660	9,960	10,686	9,982
Swedish krona	7	8	7,395	5,892	7,402	5,900
Swiss franc	16	20	21,460	18,581	21,476	18,601
Taiwan dollar	29	26	19,070	12,528	19,099	12,554
Thailand baht	1	4	2,024	1,892	2,025	1,896
Turkish lira	4	4	1,013	1,041	1,017	1,045
US dollar	613	1,665	629,505	481,250	630,118	482,915

#### Interest rate risk

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

At the year end date 0.71% (2023: 1.13%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

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

The interest rate risk is not considered significant.

#### Market price risk

At the year end date, 99.68% (2023: 99.84%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.97% (2023: 9.98%).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Stock lending**

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

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.24</b>			
J.P. Morgan	–	195	195
<b>Total</b>	<b>–</b>	<b>195</b>	<b>195</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
BNP Paribas	15	–	15
<b>Total</b>	<b>15</b>	<b>–</b>	<b>15</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

**18 Direct transaction costs**

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.24</b>						
<b>Purchases (excluding corporate actions)</b>						
Equities	(54,275)	(5)	(6)	(54,286)	0.01%	0.01%
<b>Purchases (corporate action activity only)</b>						
Equities	(25)	–	–	(25)	0.00%	0.00%
	(54,300)	(5)	(6)	(54,311)		
<b>Sales</b>						
Equities	8,360	–	–	8,360	0.00%	0.00%
	8,360	–	–	8,360		
<b>Total</b>		(5)	(6)			
<b>Percentage of Fund average net assets</b>		0.00%	0.00%			



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 18 Direct transaction costs (continued)

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.23						
<b>Purchases (excluding corporate actions)</b>						
Equities	(34,836)	(8)	(5)	(34,849)	0.02%	0.01%
Funds	(113)	–	–	(113)	0.00%	0.00%
<b>Purchases (corporate action activity only)</b>						
Equities	(102)	–	–	(102)	0.00%	0.00%
	(35,051)	(8)	(5)	(35,064)		
<b>Sales</b>						
Equities	28,353	(7)	(2)	28,344	0.02%	0.01%
Funds	68	–	–	68	0.00%	0.00%
	28,421	(7)	(2)	28,412		
<b>Total</b>		(15)	(7)			
<b>Percentage of Fund average net assets</b>		0.00%	0.00%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.08% (2023: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 5 Income shares	Group 1	1.2213	–	1.2213	1.2161
	Group 2	1.2213	0.0000	1.2213	1.2161

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	2.2368	–	2.2368	2.1739
	Group 2	1.1207	1.1161	2.2368	2.1739
Class 2 Accumulation shares	Group 1	2.7585	–	2.7585	2.6297
	Group 2	1.3063	1.4522	2.7585	2.6297
Class 8 Accumulation shares	Group 1	6.0401	–	6.0401	5.6634
	Group 2	2.8903	3.1498	6.0401	5.6634

**Final distribution**

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

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

## Interim distribution paid in pence per share for the six months ended 15 April 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 5 Income shares	Group 1	1.1696	–	1.1696	0.9869
	Group 2	1.1696	0.0000	1.1696	0.9869

## Interim distribution paid in pence per share for the six months ended 15 April 2024

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Accumulation shares	Group 1	2.0929	–	2.0929	1.7570
	Group 2	1.3488	0.7441	2.0929	1.7570
Class 2 Accumulation shares	Group 1	2.5745	–	2.5745	2.1628
	Group 2	1.5226	1.0519	2.5745	2.1628
Class 8 Accumulation shares	Group 1	5.6233	–	5.6233	4.6463
	Group 2	3.0520	2.5713	5.6233	4.6463

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including investing up to 25% of the Fund in emerging markets.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety geographical markets.

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

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 compared 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 comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Global Equity Endurance Fund delivered a total return of 18.4% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 22.0% over the same periods.

The tracking error at the year-end was 6.73%.

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

#### Review

Global shares posted strong returns in the twelve months under review. Confidence was supported by hopes that the main developed economies would avoid material slowdowns in 2024 and that central banks would start to trim interest rates amid close-to-target inflation in the leading economies.

The strongest contributor over the review period was US data analytics company Fair Isaac. Above-expectations results for the second quarter helped it stage an impressive recovery after a notable setback in March, when the share price traded sharply lower following a request for the US Department of Justice to investigate potentially anti-competitive practices. Strong returns were also posted by US credit scoring company Equifax and US military contractor Booz Allen Hamilton.

Among the notable disappointments in the period was UK pest control firm Rentokil Initial as the integration of its acquired US business, Terminix, proved to be slower than expected and with greater risks. With this translating into lacklustre growth in their key US market, where its competitor Rollins continued to lead, we chose to sell out of our investment. Not holding the stellar-performing US technology giant Nvidia was another headwind to performance, although this positioning began to have a positive impact in the latter stages of the period as market sentiment towards the large technology companies began to weaken.

Sector strategy added value for the Fund overall. Despite the drag of being underweight the information technology sector – which contained the strongly performing beneficiaries of the artificial intelligence boom – returns benefited from the lack of exposure to energy as the oil price fell and the underweighting of consumer staples companies.

Among the new additions to the Fund in the period was Latin American e-commerce business Mercado Libre. We view the company as a potential 'Amazon-of-the-Amazons', which is currently enjoying the 'flywheel' of network formation as buyers and sellers enforce the strength of the leading network. They have been able to establish a significant competitive advantage through their logistics and fulfilment capability. With the company priced to deliver over 20% revenue growth for the next decade, we see a compelling opportunity.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

The combination of resilient growth, solid company earnings and inflation continuing to fall to within range of central bank targets creates a positive backdrop for equities, even if valuations are starting to look a little rich following the breaching of new highs in several markets. Expectations for further cuts in interest rates in the developed economies could well prove supportive, but sentiment may be hurt if these are pushed out or slowed further.

We should also be mindful of the raised potential for unexpected geopolitical events to disrupt sentiment. 2024 has been an active election year in several key countries and results in the EU elections have added to market uncertainty. Negative inflation shocks have the potential to sap confidence and it is by no means assured that the battle has been won.

In the Fund, our approach is to continue looking for companies we believe can deliver enduring cash flow growth regardless of market conditions.

November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 236 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Income Shares

Calendar year	Share Class 2 %	Share Class 6 %	Share Class 8 %	Benchmark* %
31.12.18 to 31.12.19	28.40	28.10	29.00	22.40
31.12.19 to 31.12.20	15.70	15.40	16.20	13.20
31.12.20 to 31.12.21	28.30	28.10	28.80	20.14
31.12.21 to 31.12.22	-10.97	-11.09	-10.34	-7.62
31.12.22 to 31.12.23	12.67	12.53	13.64	15.88

\* Benchmark – MSCI® All Country World Index (the index).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
NVIDIA	Mastercard 'A'
WillScot Holdings	American Tower, REIT
Automatic Data Processing	IQVIA Holdings
Pool	Rentokil Initial
MercadoLibre	S&P Global
Arthur J Gallagher	Amazon.com
Booz Allen Hamilton Holding 'A'	PayPal Holdings
Canadian Pacific Kansas City	Alphabet 'C'
Linde	Fair Isaac
Copart	Microsoft

#### Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	173.52	157.51	170.38
Return before operating charges <sup>‡</sup>	31.16	17.44	(11.40)
Operating charges	(1.65)	(1.43)	(1.47)
Return after operating charges <sup>‡</sup>	29.51	16.01	(12.87)
Distributions	–	(0.34)	–
Retained distributions on accumulation shares	–	0.34	–
Closing net asset value per share	203.03	173.52	157.51
<sup>†</sup> after direct transaction costs of	(0.04)	(0.08)	(0.10)
<b>Performance</b>			
Return after charges (%)	17.01%	10.16%	(7.55)%
<b>Other information</b>			
Closing net asset value (£000)	5,266	4,732	4,957
Closing number of shares	2,593,493	2,727,109	3,146,777
Operating charges (%) <sup>‡</sup>	0.87%	0.87%	0.87%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.05%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	205.62	174.20	183.06
Lowest share price	163.20	155.33	147.52

Class 6 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	171.54	155.92	168.88
Return before operating charges <sup>‡</sup>	30.79	17.25	(11.30)
Operating charges	(1.87)	(1.63)	(1.66)
Return after operating charges <sup>‡</sup>	28.92	15.62	(12.96)
Distributions	–	(0.14)	–
Retained distributions on accumulation shares	–	0.14	–
Closing net asset value per share	200.46	171.54	155.92
<sup>†</sup> after direct transaction costs of	(0.04)	(0.08)	(0.10)
<b>Performance</b>			
Return after charges (%)	16.86%	10.02%	(7.67)%
<b>Other information</b>			
Closing net asset value (£000)	1,686	934	942
Closing number of shares	841,198	544,746	604,327
Operating charges (%) <sup>‡</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.05%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	203.02	172.37	181.24
Lowest share price	161.33	153.68	146.09

Class 8 Accumulation shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	179.07	161.19	173.27
Return before operating charges <sup>‡</sup>	32.29	17.92	(11.65)
Operating charges	(0.04)	(0.04)	(0.43)
Return after operating charges <sup>‡</sup>	32.25	17.88	(12.08)
Distributions	(1.61)	(1.80)	(0.97)
Retained distributions on accumulation shares	1.61	1.80	0.97
Closing net asset value per share	211.32	179.07	161.19
<sup>†</sup> after direct transaction costs of	(0.04)	(0.09)	(0.10)
<b>Performance</b>			
Return after charges (%)	18.01%	11.09%	(6.97)%
<b>Other information</b>			
Closing net asset value (£000)	468,362	463,734	328,974
Closing number of shares	221,633,753	258,968,012	204,097,140
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.02%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.05%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	214.02	178.97	187.08
Lowest share price	168.49	159.51	150.54

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 2	0.87%	0.87%
Class 6	1.00%	1.00%
Class 8	0.02%	0.02%

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

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.54% (99.21%)</b>				
<b>Canada 0.94% (0.00%)</b>				
Canadian Pacific Kansas City	USD	71,984	4,473	0.94
			4,473	0.94
<b>Ireland 1.02% (0.00%)</b>				
Linde	USD	13,229	4,854	1.02
			4,854	1.02
<b>Netherlands 3.05% (2.65%)</b>				
Wolters Kluwer	EUR	108,704	14,494	3.05
			14,494	3.05
<b>United Kingdom 7.58% (10.97%)</b>				
London Stock Exchange Group	GBP	222,975	22,866	4.81
RELX	GBP	289,656	10,636	2.24
RELX	EUR	68,311	2,518	0.53
			36,020	7.58
<b>United States of America 84.95% (85.59%)</b>				
Adobe	USD	24,473	9,493	2.00
Alphabet 'C'	USD	224,525	28,614	6.02
Arthur J Gallagher	USD	101,835	22,362	4.70
Autodesk	USD	54,378	11,895	2.50
Automatic Data Processing	USD	95,514	21,154	4.45
Booz Allen Hamilton Holding 'A'	USD	171,784	21,291	4.48
Copart	USD	172,905	7,243	1.52
Costco Wholesale	USD	17,045	11,644	2.45
Elevance Health	USD	56,013	20,703	4.36
Equifax	USD	83,555	18,515	3.90
Fair Isaac	USD	15,464	24,314	5.12
Jack Henry & Associates	USD	87,448	12,334	2.59
Marsh & McLennan	USD	107,503	18,557	3.90
MercadoLibre	USD	6,920	10,746	2.26
Microsoft	USD	56,528	18,072	3.80
Moody's	USD	34,585	12,867	2.71
NVIDIA	USD	198,051	19,902	4.19
Pool	USD	58,891	16,399	3.45
S&P Global	USD	33,952	13,701	2.88
Thermo Fisher Scientific	USD	41,344	18,965	3.99
UnitedHealth Group	USD	63,784	26,982	5.68
Visa 'A'	USD	132,146	28,182	5.93
WillScot Holdings	USD	355,677	9,856	2.07
			403,791	84.95
<b>Equities total</b>			<b>463,632</b>	<b>97.54</b>
<b>Liquidity Funds 0.00% (0.70%)</b>				
Investment assets			463,632	97.54
Net other assets			11,681	2.46
<b>Net assets</b>			<b>475,313</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Note	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		77,826		39,443
Revenue	3	4,874		4,402	
Expenses	4	(195)		(128)	
Net revenue before taxation		4,679		4,274	
Taxation	5	(617)		(222)	
Net revenue after taxation			4,062		4,052
<b>Total return before distributions</b>			<b>81,888</b>		<b>43,495</b>
Distributions	6		(4,064)		(4,052)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>77,824</b>		<b>39,443</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>469,400</b>		<b>334,873</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,689		99,963	
Amounts payable on cancellation of shares	(79,212)		(9,708)	
		(75,523)		90,255
Dilution adjustment		36		163
Change in net assets attributable to shareholders from investment activities (see above)		77,824		39,443
Retained distribution on accumulation shares		3,576		4,666
<b>Closing net assets attributable to shareholders</b>		<b>475,313</b>		<b>469,400</b>



## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	463,632	468,971
<b>Current assets:</b>			
Debtors	8	103	254
Cash and bank balances	9	11,585	180
<b>Total assets</b>		<b>475,320</b>	<b>469,405</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	10	(7)	(5)
<b>Total liabilities</b>		<b>(7)</b>	<b>(5)</b>
<b>Net assets attributable to shareholders</b>		<b>475,313</b>	<b>469,400</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(546)	(237)
Derivative contracts losses	–	(66)
Forward currency contracts gains	200	51
Non-derivative securities gains	78,172	39,695
<b>Net capital gains</b>	<b>77,826</b>	<b>39,443</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	143	2
Interest on debt securities	5	237
Overseas dividends	4,190	2,909
Revenue from offshore funds	1	309
UK dividends	535	945
<b>Total revenue</b>	<b>4,874</b>	<b>4,402</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	159	128
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	36	–
<b>Total expenses</b>	<b>195</b>	<b>128</b>

The audit fee was £8,000 (2023: £11,223) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Overseas tax suffered	617	222
<b>Total current tax (see note 5b)</b>	<b>617</b>	<b>222</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>4,679</b>	<b>4,274</b>
Corporation tax at 20%	936	855
<b>Effects of:</b>		
Movement in excess management expenses	(70)	(133)
Overseas dividends not subject to corporation tax	(770)	(514)
Overseas tax suffered	617	222
Revenue taxable in different periods	25	(10)
UK dividends not subject to corporation tax	(107)	(189)
Overseas tax Expensed	(14)	(9)
<b>Current tax charge (see note 5a)</b>	<b>617</b>	<b>222</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £3,893,410 (2023: £4,245,609) creating a potential deferred tax asset of £778,682 (2023: £849,122). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	3,576	4,666
Add: Revenue deducted on cancellation of shares	489	54
Deduct: Revenue received on issue of shares	(1)	(668)
<b>Total distributions</b>	<b>4,064</b>	<b>4,052</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	4,064	4,052
Revenue deficit transferred to capital	(2)	–
<b>Net revenue after taxation</b>	<b>4,062</b>	<b>4,052</b>

Details of the distributions per share are set out in the distribution table on page 246.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 Fair value hierarchy

Valuation technique	Assets at 15.10.24 £000	Assets at 15.10.23 £000
Level 1: Quoted prices	463,632	465,706
Level 2: Observable market data	–	3,265
<b>Total value</b>	<b>463,632</b>	<b>468,971</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

### 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	67	241
Amounts receivable on issue of shares	25	3
Overseas tax recoverable	11	4
Prepaid expenses	–	6
<b>Total debtors</b>	<b>103</b>	<b>254</b>

### 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Cash and bank balances	11,585	180
<b>Total cash and bank balances</b>	<b>11,585</b>	<b>180</b>

### 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	7	–
Amounts payable for cancellation of shares	–	5
<b>Total other creditors</b>	<b>7</b>	<b>5</b>

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £6,768 (2023: £0). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £3,575,617 (2023: £4,656,215). The amount outstanding at the year end was £3,575,617 (2023: £4,656,215). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £82,240 (2023: £55,017,976) and £3,347,057 (2023: £66,337,178) respectively. The income received during the year amounted to £6,050 (2023: £545,764).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	199,784	57,800	141,984
ACD and related parties (Class 8 Accumulation shares)	221,633,753	(37,334,259)	258,968,012

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

### 13 Shareholder funds

The Fund currently has three share classes: Class 2 (Retail), Class 6 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 2: 0.87%

Class 6: 1.00%

Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 236. The distributions per share are given in the distribution table on page 246. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 2 Accumulation shares	2,727,109	1,501,718	(1,635,334)	–	2,593,493
Class 6 Accumulation shares	544,746	349,680	(53,228)	–	841,198
Class 8 Accumulation shares	258,968,012	141,314	(37,475,573)	–	221,633,753

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Currency risk

At the year end date, 92.84% (2023: 89.26%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.28% (2023: 8.93%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.24	15.10.23	15.10.24	15.10.23	15.10.24	15.10.23
Canadian dollar	7	–	–	–	7	–
Euro	11	96	17,012	16,708	17,023	16,804
US dollar	11,155	274	413,118	401,931	424,273	402,205

#### Interest rate risk

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

At the year end date 2.44% (2023: 0.73%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

#### Market price risk

At the year end date, 97.54% (2023: 99.91%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.75% (2023: 10%).

### 16 Stock lending

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Direct transaction costs**

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

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
<b>15.10.24</b>						
<b>Purchases</b>						
Equities	(111,541)	(29)	(11)	(111,581)	0.03%	0.01%
	(111,541)	(29)	(11)	(111,581)		
<b>Sales</b>						
Equities	191,878	(47)	(3)	191,828	0.02%	0.00%
	191,878	(47)	(3)	191,828		
<b>Total</b>		(76)	(14)			
<b>Percentage of Fund average net assets</b>		0.02%	0.00%			

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(204,465)	(64)	(99)	(204,628)	0.03%	0.05%
	(204,465)	(64)	(99)	(204,628)		
<b>Sales</b>						
Equities	99,306	(33)	(1)	99,272	0.03%	0.00%
	99,306	(33)	(1)	99,272		
<b>Total</b>		(97)	(100)			
<b>Percentage of Fund average net assets</b>		0.02%	0.03%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.06% (2023: 0.02%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLE

## Final distribution payable in pence per share for the year ended 15 October 2024

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 2 Accumulation shares	Group 1	0.0000	–	0.0000	0.3439
	Group 2	0.0000	0.0000	0.0000	0.3439
Class 6 Accumulation shares	Group 1	0.0000	–	0.0000	0.1363
	Group 2	0.0000	0.0000	0.0000	0.1363
Class 8 Accumulation shares	Group 1	1.6133	–	1.6133	1.7978
	Group 2	1.4608	0.1525	1.6133	1.7978

**Final distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital growth and provide an average annual net return greater than the MSCI® All Country World Index (GBP) (the "Index") over a rolling 5 year period by investing in shares of global companies.

Within this combined return, the Fund aims to deliver an income equivalent of at least 125% of the income return of the Index, over any given 12-month period.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including with up to 20% of the Fund invested in emerging markets.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

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

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 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.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Global Equity Income Fund delivered a total return of 21.8% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Country World Index delivered an average return of 22% over the same period.

The tracking error at the year-end was 6.27%.

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

#### Review

Global shares posted strong returns in the twelve months under review. Confidence was supported by hopes that the main developed economies would avoid material slowdowns in 2024 and that central banks would start to trim interest rates amid close-to-target inflation in the leading economies.

The Fund matched the attractive total return of its benchmark index. Among the leading contributors were defence-related securities such as Booz Allen Hamilton and, to a lesser degree, BAE Systems as government military spending increased in response to heightened geopolitical uncertainty. Another prominent theme was that of the increasing adoption of artificial intelligence technology. Here, the Fund benefited from exposure to key beneficiaries of the surging demand for computer processing power such as microchip makers Taiwan Semiconductor and Broadcom. Other notable winners over the review period included French building materials supplier Saint Gobain and US electronics company Motorola.

Amid a broad underweighting of information technology companies, not owning US technology giant Nvidia was a drag on returns as investors continued to clamour for the beneficiaries of AI. However, this position began to contribute positively towards the end of the review period. UK consumer goods company Reckitt Benckiser was also a disappointment as its shares fell back sharply at the end of February as it missed revenues expectations and general performance was seen to be weak.

During the period we purchased a new position in UK consumer goods company Unilever. Whilst a new chief executive trying to reinvigorate organic growth is nothing new here, we believe some elements that he is looking to address make sense. Returns on invested capital remain reasonable and a 4% dividend yield is certainly attractive for the Fund.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

We purchased a new position in Irish-domiciled but UK-listed building materials supplier CRH. Despite recent positive share price moves, we believe this is still undervalued by the market.

We increased exposure to Pepsi. Comments from Walmart on spending from consumers on weight-loss drugs negatively impacted shares across a range of food & beverage companies. However, we felt it was far too early to extrapolate long-term consumption habits and would point to Pepsi's increasing focus on healthier snacking options as offering some mitigation. We still view the business as highly resilient, offering attractive earnings growth allied to a growing 3% dividend yield.

#### Outlook

The combination of resilient growth, solid company earnings and inflation continuing to fall to within range of central bank targets creates a positive backdrop for equities, even if valuations are starting to look a little rich. Expectations for further cuts in interest rates in the developed economies could well prove supportive, but sentiment may be hurt if these are pushed out or slowed.

We should also be mindful of the raised potential for unexpected geopolitical events to disrupt sentiment. 2024 has been an active election year in several key countries and some results have added to market uncertainty. Negative inflation shocks also have the potential to sap confidence and it is by no means assured that the battle has been won.

From a yield standpoint, we are seeing some attractive dividends in Europe from companies such as Deutsche Telekom (3.5%) and Roche (4.4%). We are also seeing good payouts in some markets in Asia, with Hong Kong insurance company AIA (2.6%) being a notable example.

There are also numerous sound companies in the UK paying solid dividends. Firms such as Unilever, the London Stock Exchange and BAE Systems are industry leaders and have a global reach, which is important from a diversification standpoint. In our opinion, valuations of UK-listed companies also tend to be relatively more attractive than their US counterparts, with all these examples trading at around a 6% free cashflow yield or above.

#### November 2024

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg\*.

† MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 251 and 252 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %
31.12.18 to 31.12.19	21.00	21.30	21.80
31.12.19 to 31.12.20	7.30	7.50	8.00
31.12.20 to 31.12.21	23.80	24.10	24.60
31.12.21 to 31.12.22	1.00	1.26	1.65
31.12.22 to 31.12.23	16.15	16.45	16.97

#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	21.80	22.40
31.12.19 to 31.12.20	8.00	13.20
31.12.20 to 31.12.21	24.70	20.14
31.12.21 to 31.12.22	1.76	-7.62
31.12.22 to 31.12.23	17.43	15.88

\* Benchmark – MSCI\* All Country World Index (GBP).

\*\* Class 3 was renamed Class 8 on 21 November 2023.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3*** %	Benchmark* %
31.12.18 to 31.12.19	21.00	21.30	21.80	22.40
31.12.19 to 31.12.20	7.30	7.50	8.00	13.20
31.12.20 to 31.12.21	23.80	24.10	24.70	20.14
31.12.21 to 31.12.22	1.00	1.26	1.76	-7.62
31.12.22 to 31.12.23	16.15	16.44	N/A	15.88

\* Benchmark – MSCI\* All Country World Index (GBP).

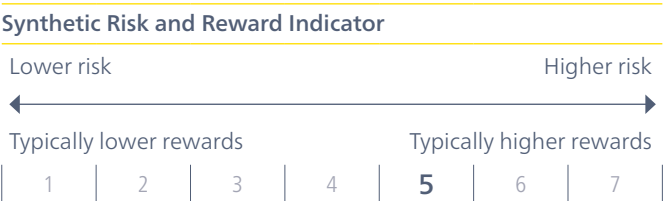
\*\* Class 3 Accumulation Shares was closed on 21 November 2022.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Unilever	Broadcom
Automatic Data Processing	Motorola Solutions
National Grid	BAE Systems
TotalEnergies	Taiwan Semiconductor Manufacturing, ADR
PepsiCo	Microsoft
AIA Group	Rentokil Initial
Deutsche Telekom	PepsiCo
Cie Financiere Richemont	TotalEnergies
AXA	UnitedHealth Group
BAE Systems	Booz Allen Hamilton Holding 'A'

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	212.73	182.51	184.06
Return before operating charges <sup>†</sup>	48.58	37.67	5.35
Operating charges	(2.64)	(2.29)	(2.14)
Return after operating charges <sup>†</sup>	45.94	35.38	3.21
Distributions	(5.51)	(5.16)	(4.76)
Closing net asset value per share	253.16	212.73	182.51
<sup>†</sup> after direct transaction costs of	(0.35)	(0.14)	(0.11)
<b>Performance</b>			
Return after charges (%)	21.60%	19.39%	1.74%
<b>Other information</b>			
Closing net asset value (£000)	1,297	1,163	1,043
Closing number of shares	512,234	546,802	571,255
Operating charges (%) <sup>†</sup>	1.12%	1.12%	1.12%
Direct transaction costs (%) <sup>#</sup>	0.15%	0.07%	0.06%
<b>Prices<sup>®</sup></b>			
Highest share price	256.96	214.97	202.59
Lowest share price	206.87	184.58	178.67

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	224.18	191.86	193.00
Return before operating charges <sup>†</sup>	51.31	39.64	5.61
Operating charges	(2.21)	(1.88)	(1.75)
Return after operating charges <sup>†</sup>	49.10	37.76	3.86
Distributions	(5.81)	(5.44)	(5.00)
Closing net asset value per share	267.47	224.18	191.86
<sup>†</sup> after direct transaction costs of	(0.38)	(0.15)	(0.12)
<b>Performance</b>			
Return after charges (%)	21.90%	19.68%	2.00%
<b>Other information</b>			
Closing net asset value (£000)	55,407	23,290	12,476
Closing number of shares	20,715,163	10,388,758	6,502,503
Operating charges (%) <sup>†</sup>	0.87%	0.87%	0.87%
Direct transaction costs (%) <sup>#</sup>	0.15%	0.07%	0.06%
<b>Prices<sup>®</sup></b>			
Highest share price	271.48	226.50	212.88
Lowest share price	218.03	194.04	187.52

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	258.69	216.52	212.91
Return before operating charges <sup>†</sup>	59.53	44.90	6.11
Operating charges	(3.25)	(2.73)	(2.50)
Return after operating charges <sup>†</sup>	56.28	42.17	3.61
Distributions	(6.80)	(6.18)	(5.56)
Retained distributions on accumulation shares	6.80	6.18	5.56
Closing net asset value per share	314.97	258.69	216.52
<sup>†</sup> after direct transaction costs of	(0.43)	(0.17)	(0.13)
<b>Performance</b>			
Return after charges (%)	21.76%	19.48%	1.70%
<b>Other information</b>			
Closing net asset value (£000)	45,531	38,032	33,817
Closing number of shares	14,455,641	14,701,924	15,618,639
Operating charges (%) <sup>†</sup>	1.12%	1.12%	1.12%
Direct transaction costs (%) <sup>#</sup>	0.15%	0.07%	0.06%
<b>Prices<sup>®</sup></b>			
Highest share price	318.34	260.10	239.18
Lowest share price	251.56	218.96	207.41

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	292.91	244.55	239.87
Return before operating charges <sup>†</sup>	67.52	50.78	6.87
Operating charges	(2.91)	(2.42)	(2.19)
Return after operating charges <sup>†</sup>	64.61	48.36	4.68
Distributions	(7.65)	(6.99)	(6.27)
Retained distributions on accumulation shares	7.65	6.99	6.27
Closing net asset value per share	357.52	292.91	244.55
<sup>†</sup> after direct transaction costs of	(0.50)	(0.20)	(0.15)
<b>Performance</b>			
Return after charges (%)	22.06%	19.78%	1.95%
<b>Other information</b>			
Closing net asset value (£000)	218,673	69,067	19,102
Closing number of shares	61,163,546	23,579,862	7,811,288
Operating charges (%) <sup>†</sup>	0.87%	0.87%	0.87%
Direct transaction costs (%) <sup>#</sup>	0.15%	0.07%	0.06%
<b>Prices<sup>®</sup></b>			
Highest share price	361.34	294.45	270.05
Lowest share price	284.87	247.31	233.89

## COMPARATIVE TABLES (CONTINUED)

Class 4 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	170.13	144.95	145.27
Return before operating charges <sup>†</sup>	39.00	29.97	4.21
Operating charges	(0.81)	(0.69)	(0.76)
Return after operating charges <sup>†</sup>	38.19	29.28	3.45
Distributions	(4.41)	(4.10)	(3.77)
Closing net asset value per share	203.91	170.13	144.95
<sup>†</sup> after direct transaction costs of	(0.29)	(0.12)	(0.09)
<b>Performance</b>			
Return after charges (%)	22.45%	20.20%	2.37%
<b>Other information</b>			
Closing net asset value (£000)	68,998	6,712	1
Closing number of shares	33,837,750	3,944,864	1,000
Operating charges (%) <sup>‡</sup>	0.42%	0.42%	0.58%
Direct transaction costs (%) <sup>#</sup>	0.15%	0.07%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	206.96	171.83	160.75
Lowest share price	165.50	146.60	141.32

Class 4 Accumulation shares**	2024 p per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	3.94
Operating charges	(0.12)
Return after operating charges <sup>†</sup>	3.82
Distributions	(0.45)
Retained distributions on accumulation shares	0.45
Closing net asset value per share	103.82
<sup>†</sup> after direct transaction costs of	(0.15)
<b>Performance</b>	
Return after charges (%)	3.82%
<b>Other information</b>	
Closing net asset value (£000)	19,221
Closing number of shares	18,513,973
Operating charges (%) <sup>‡</sup>	0.42%
Direct transaction costs (%) <sup>#</sup>	0.15%
<b>Prices<sup>≈</sup></b>	
Highest share price	104.93
Lowest share price	97.36

\*\* Class 4 was launched on 10 July 2024.

Class 8 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	218.20	185.23	185.50
Return before operating charges <sup>†</sup>	50.10	38.38	5.36
Operating charges	(0.06)	(0.14)	(0.81)
Return after operating charges <sup>†</sup>	50.04	38.24	4.55
Distributions	(5.70)	(5.27)	(4.82)
Closing net asset value per share	262.54	218.20	185.23
<sup>†</sup> after direct transaction costs of	(0.37)	(0.15)	(0.12)
<b>Performance</b>			
Return after charges (%)	22.93%	20.64%	2.45%
<b>Other information</b>			
Closing net asset value (£000)	282,016	99,662	128,132
Closing number of shares	107,417,706	45,674,081	69,173,600
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.42%
Direct transaction costs (%) <sup>#</sup>	0.15%	0.07%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	266.47	220.31	205.39
Lowest share price	212.30	187.34	180.52

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	1.12%	1.12%
Class 2	0.87%	0.87%
Class 4**	0.42%	0.42%
Class 8	0.02%	0.02%

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

\*\* Class 4 was launched on 10 July 2024.

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.15% (97.75%)</b>				
<b>Canada 0.00% (0.00%)</b>				
Nortel Networks^	CAD	170	–	–
			–	–
<b>France 12.29% (12.47%)</b>				
AXA	EUR	736,832	21,973	3.18
Capgemini	EUR	69,792	10,578	1.53
Cie de Saint-Gobain	EUR	269,995	18,711	2.71
Schneider Electric	EUR	72,307	14,457	2.09
TotalEnergies	EUR	387,552	19,195	2.78
			84,914	12.29
<b>Germany 9.70% (8.86%)</b>				
Deutsche Telekom	EUR	1,177,453	27,526	3.98
Muenchener Rueckversicherungs-Gesellschaft	EUR	47,955	20,418	2.96
Siemens	EUR	125,090	19,075	2.76
			67,019	9.70
<b>Hong Kong 2.09% (0.00%)</b>				
AIA Group	HKD	2,311,906	14,465	2.09
			14,465	2.09
<b>Ireland 2.53% (1.98%)</b>				
CRH	USD	75,537	5,363	0.77
Linde	USD	33,078	12,138	1.76
			17,501	2.53
<b>Italy 2.51% (3.06%)</b>				
Enel	EUR	2,894,301	17,371	2.51
			17,371	2.51
<b>Netherlands 4.84% (5.42%)</b>				
NXP Semiconductors	USD	95,041	16,908	2.45
Wolters Kluwer	EUR	124,163	16,555	2.39
			33,463	4.84
<b>Switzerland 7.31% (7.59%)</b>				
Cie Financiere Richemont	CHF	166,441	18,849	2.73
Novartis	CHF	186,220	16,584	2.40
Roche Holding	CHF	62,705	15,069	2.18
			50,502	7.31
<b>Taiwan 2.84% (2.63%)</b>				
Taiwan Semiconductor Manufacturing, ADR	USD	137,235	19,610	2.84
			19,610	2.84
<b>United Kingdom 15.13% (15.09%)</b>				
BAE Systems	GBP	1,307,518	16,939	2.45
London Stock Exchange Group	GBP	128,772	13,206	1.91
National Grid	GBP	2,248,302	22,877	3.31
Reckitt Benckiser Group	GBP	340,083	15,953	2.31
RELX	GBP	406,463	14,925	2.16
Unilever	GBP	424,764	20,673	2.99
			104,573	15.13

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 37.91% (40.65%)</b>				
Abbott Laboratories	USD	131,015	11,615	1.68
Alphabet 'C'	USD	59,936	7,638	1.11
Analog Devices	USD	68,520	11,819	1.71
Automatic Data Processing	USD	93,130	20,626	2.99
Booz Allen Hamilton Holding 'A'	USD	138,236	17,133	2.48
Broadcom	USD	156,052	20,973	3.04
Elevance Health	USD	35,786	13,227	1.91
Home Depot	USD	51,029	16,198	2.34
Hubbell 'B'	USD	39,046	13,463	1.95
Marsh & McLennan	USD	97,180	16,775	2.43
Merck	USD	161,829	13,781	1.99
Microsoft	USD	57,540	18,396	2.66
Motorola Solutions	USD	39,906	14,436	2.09
Otis Worldwide	USD	156,026	12,451	1.80
PepsiCo	USD	118,910	15,971	2.31
Procter & Gamble	USD	70,998	9,410	1.36
UnitedHealth Group	USD	45,779	19,366	2.80
Visa 'A'	USD	40,955	8,734	1.26
			262,012	37.91
<b>Equities total</b>			<b>671,430</b>	<b>97.15</b>
<b>Liquidity Funds 3.37% (1.76%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	20,300,000	20,300	2.94
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>†</sup>	USD	3,900,000	2,978	0.43
<b>Liquidity Funds total</b>			<b>23,278</b>	<b>3.37</b>
Investment assets			694,708	100.52
Net other liabilities			(3,565)	(0.52)
<b>Net assets</b>			<b>691,143</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2023.

<sup>†</sup> A related party to the Fund.<sup>^</sup> Unlisted, suspended or delisted security.



## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		73,580		34,677
Revenue	3	11,340		6,234	
Expenses	4	(2,243)		(1,031)	
Net revenue before taxation		9,097		5,203	
Taxation	5	(1,271)		(689)	
Net revenue after taxation			7,826		4,514
<b>Total return before distributions</b>			<b>81,406</b>		<b>39,191</b>
Distributions	6		(10,003)		(5,544)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>71,403</b>		<b>33,647</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>237,926</b>		<b>195,192</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	433,214		71,045	
Amounts payable on cancellation of shares	(56,210)		(64,037)	
		377,004		7,008
Dilution adjustment		223		27
Change in net assets attributable to shareholders from investment activities (see above)		71,403		33,647
Retained distribution on accumulation shares		4,587		2,052
<b>Closing net assets attributable to shareholders</b>		<b>691,143</b>		<b>237,926</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	694,708	236,756
<b>Current assets:</b>			
Debtors	8	3,026	1,335
Cash and bank balances	9	51	686
<b>Total assets</b>		<b>697,785</b>	<b>238,777</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdrafts		(70)	–
Distribution payable		(1,733)	(660)
Other creditors	10	(4,839)	(191)
<b>Total liabilities</b>		<b>(6,642)</b>	<b>(851)</b>
<b>Net assets attributable to shareholders</b>		<b>691,143</b>	<b>237,926</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(279)	(260)
Derivative contracts gains/(losses)	277	(8)
Forward currency contracts gains/(losses)	64	(31)
Non-derivative securities gains	73,518	34,976
<b>Net capital gains</b>	<b>73,580</b>	<b>34,677</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	6	33
Interest on debt securities	406	32
Overseas dividends	8,759	5,074
Revenue from offshore funds	13	1
UK dividends	2,156	1,094
<b>Total revenue</b>	<b>11,340</b>	<b>6,234</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	2,239	1,030
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	4	1
<b>Total expenses</b>	<b>2,243</b>	<b>1,031</b>

The audit fee was £8,000 (2023: £11,223) net of VAT. The audit fees forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Overseas tax suffered	1,271	689
<b>Total current tax (see note 5b)</b>	<b>1,271</b>	<b>689</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>9,097</b>	<b>5,203</b>
Corporation tax at 20%	1,819	1,041
<b>Effects of:</b>		
Movement in excess management expenses	363	193
Overseas dividends not subject to corporation tax	(1,751)	(1,015)
Overseas tax suffered	1,271	689
UK dividends not subject to corporation tax	(431)	(219)
<b>Current tax charge (see note 5a)</b>	<b>1,271</b>	<b>689</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £14,568,431 (2023: £12,755,932) creating a potential deferred tax asset of £2,913,686 (2023: £2,551,186). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Net dividend distribution for the three months ended 15 January	957	839
Net dividend distribution for the three months ended 15 April	2,386	1,354
Net dividend distribution for the three months ended 15 July	4,945	2,177
Net dividend distribution for the three months ended 15 October	2,936	1,197
	11,224	5,567
Add: Revenue deducted on cancellation of shares	104	302
Deduct: Revenue received on issue of shares	(1,325)	(325)
<b>Total distributions</b>	<b>10,003</b>	<b>5,544</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	10,003	5,544
ACD's periodic charge borne by the capital account	(2,239)	(1,030)
Tax relief on capitalised ACD's periodic charge	62	–
<b>Net revenue after taxation</b>	<b>7,826</b>	<b>4,514</b>

Details of the distributions per share are set out in the distribution tables on pages 263 and 265.

## 7 Fair value hierarchy

	Assets at 15.10.24 £000	Assets at 15.10.23 £000
<b>Valuation technique</b>		
Level 1: Quoted prices	671,430	232,574
Level 2: Observable market data	23,278	4,182
<b>Total value</b>	<b>694,708</b>	<b>236,756</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

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

## 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	130	50
Amounts receivable on issue of shares	2,643	1,269
Overseas tax recoverable	253	16
<b>Total debtors</b>	<b>3,026</b>	<b>1,335</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Cash and bank balances	51	686
<b>Total cash and bank balances</b>	<b>51</b>	<b>686</b>

### 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	378	145
Amounts payable for cancellation of shares	4,461	46
<b>Total other creditors</b>	<b>4,839</b>	<b>191</b>

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 12 Related party transactions

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £377,721 (2023: £145,720). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £5,371,461 (2023: £3,209,995). The amount outstanding at the year end was £1,553,178 (2023: £606,674). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £215,375,015 (2023: £19,770,428) and £196,386,731 (2023: £15,596,073) respectively. The income received during the year amounted to £419,434 (2023: £33,187).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 2 Income shares)	2,012,030	1,177,964	834,066
ACD and related parties (Class 4 Income shares)	2,129,732	(1,809,453)	3,939,185
ACD and related parties (Class 8 Income shares)	107,417,706	61,743,625	45,674,081
ACD and related parties (Class 2 Accumulation shares)	8,191,461	4,035,148	4,156,313

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

### 13 Shareholder funds

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

Class 1: 1.12%  
 Class 2: 0.87%  
 Class 4: 0.42%  
 Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 251 and 252. The distributions per share are given in the distribution tables on pages 263 and 265. All the share classes have the same rights on winding up.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**14 Shares in issue reconciliation**

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	546,802	167,970	(80,982)	(121,556)	512,234
Class 2 Income shares	10,388,758	12,693,482	(2,400,268)	33,191	20,715,163
Class 4 Income shares	3,944,864	39,282,357	(6,083,978)	(3,305,493)	33,837,750
Class 8 Income shares	45,674,081	67,786,777	(8,694,826)	2,651,674	107,417,706
Class 1 Accumulation shares	14,701,924	2,050,621	(1,557,390)	(739,514)	14,455,641
Class 2 Accumulation shares	23,579,862	40,830,504	(3,898,572)	651,752	61,163,546
Class 4 Accumulation shares	–	18,532,990	(19,017)	–	18,513,973

**15 Derivatives and other financial instruments**

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

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

**Currency risk**

At the year end date, 82.51% (2023: 82.97%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 8.25% (2023: 8.30%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	15.10.24	15.10.23	15.10.24	15.10.23	15.10.24	15.10.23
Euro	248	8	185,859	63,987	186,107	63,995
Hong Kong dollar	–	–	14,465	–	14,465	–
Swiss franc	–	505	50,502	18,046	50,502	18,551
US dollar	154	134	319,009	114,724	319,163	114,858

**Interest rate risk**

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

At the year end date 3.37% (2023: 2.05%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

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

**Market price risk**

At the year end date, 100.52% (2023: 99.51%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.05% (2023: 9.95%).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Direct transaction costs**

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.24</b>						
<b>Purchases</b>						
Equities	(412,416)	(109)	(539)	(413,064)	0.03%	0.13%
	(412,416)	(109)	(539)	(413,064)		
<b>Sales</b>						
Equities	47,624	(15)	(1)	47,608	0.03%	0.00%
	47,624	(15)	(1)	47,608		
<b>Total</b>		(124)	(540)			
<b>Percentage of Fund average net assets</b>		0.00%	0.01%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(100,219)	(29)	(104)	(100,352)	0.03%	0.10%
	(100,219)	(29)	(104)	(100,352)		
<b>Sales</b>						
Equities	94,561	(27)	(1)	94,533	0.03%	0.00%
	94,561	(27)	(1)	94,533		
<b>Total</b>		(56)	(105)			
<b>Percentage of Fund average net assets</b>		0.02%	0.05%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.05% (2023: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the three months ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Income shares	Group 1	1.0773	–	1.0773	1.0743
	Group 2	0.2569	0.8204	1.0773	1.0743
Class 2 Income shares	Group 1	1.1377	–	1.1377	1.1317
	Group 2	0.4960	0.6417	1.1377	1.1317
Class 4 Income shares	Group 1	0.8668	–	0.8668	0.8529
	Group 2	0.5124	0.3544	0.8668	0.8529
Class 8 Income shares	Group 1	1.1154	–	1.1154	1.1003
	Group 2	0.2693	0.8461	1.1154	1.1003

Accumulation shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	1.3488	–	1.3488	1.2998
	Group 2	0.5419	0.8069	1.3488	1.2998
Class 2 Accumulation shares	Group 1	1.5143	–	1.5143	1.4697
	Group 2	0.7426	0.7717	1.5143	1.4697

Accumulation shares*		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 4 Accumulation shares	Group 1	0.4406	–	0.4406	–
	Group 2	0.1937	0.2469	0.4406	–

\* Class 4 Accumulation was launched on 10 July 2024.

## Final distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 July 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 13 September 2024	Interim distribution paid 15 September 2023
Class 1 Income shares	Group 1	2.0610	–	2.0610	2.0401
	Group 2	0.6185	1.4425	2.0610	2.0401
Class 2 Income shares	Group 1	2.1755	–	2.1755	2.1478
	Group 2	0.8658	1.3097	2.1755	2.1478
Class 4 Income shares	Group 1	1.6555	–	1.6555	1.6253
	Group 2	0.7776	0.8779	1.6555	1.6253
Class 8 Income shares	Group 1	2.1340	–	2.1340	2.0833
	Group 2	1.2815	0.8525	2.1340	2.0833

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 13 September 2024	Interim distribution paid 15 September 2023
Class 1 Accumulation shares	Group 1	2.5468	–	2.5468	2.4443
	Group 2	0.9364	1.6104	2.5468	2.4443
Class 2 Accumulation shares	Group 1	2.8715	–	2.8715	2.7650
	Group 2	1.1965	1.6750	2.8715	2.7650

Accumulation shares*		Net revenue	Equalisation	Interim distribution payable 13 September 2024	Interim distribution paid 15 September 2023
Class 4 Accumulation shares	Group 1	0.0060	–	0.0060	–
	Group 2	0.0060	–	0.0060	–

\* Class 4 Accumulation was launched on 10 July 2024.

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 April 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2024	Interim distribution paid 15 June 2023
Class 1 Income shares	Group 1	1.6558	–	1.6558	1.2640
	Group 2	0.3081	1.3477	1.6558	1.2640
Class 2 Income shares	Group 1	1.7416	–	1.7416	1.3300
	Group 2	0.9895	0.7521	1.7416	1.3300
Class 4 Income shares	Group 1	1.3241	–	1.3241	1.0052
	Group 2	0.7672	0.5569	1.3241	1.0052
Class 8 Income shares	Group 1	1.7142	–	1.7142	1.2876
	Group 2	0.6994	1.0148	1.7142	1.2876

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2024	Interim distribution paid 15 June 2023
Class 1 Accumulation shares	Group 1	2.0299	–	2.0299	1.5052
	Group 2	1.4238	0.6061	2.0299	1.5052
Class 2 Accumulation shares	Group 1	2.2828	–	2.2828	1.7016
	Group 2	1.3218	0.9610	2.2828	1.7016

## Interim distribution

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

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

## Interim distribution paid in pence per share for the three months ended 15 January 2024

Income shares		Net revenue	Equalisation	Interim distribution paid 15 March 2024	Interim distribution paid 15 March 2023
Class 1 Income shares	Group 1	0.7197	–	0.7197	0.7851
	Group 2	0.4049	0.3148	0.7197	0.7851
Class 2 Income shares	Group 1	0.7513	–	0.7513	0.8255
	Group 2	0.3636	0.3877	0.7513	0.8255
Class 4 Income shares	Group 1	0.5675	–	0.5675	0.6215
	Group 2	0.4763	0.0912	0.5675	0.6215
Class 8 Income shares	Group 1	0.7393	–	0.7393	0.7976
	Group 2	0.1664	0.5729	0.7393	0.7976

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 March 2024	Interim distribution paid 15 March 2023
Class 1 Accumulation shares	Group 1	0.8752	–	0.8752	0.9312
	Group 2	0.5111	0.3641	0.8752	0.9312
Class 2 Accumulation shares	Group 1	0.9765	–	0.9765	1.0522
	Group 2	0.4723	0.5042	0.9765	1.0522

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

## Equalisation

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

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

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

The Fund closed on 6 April 2022 and will be terminated in due course. The ACD has prepared the financial statements of the Fund on other than going concern basis for the reason disclosed on note 1a.

The Fund is no longer being actively managed.

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of emerging market companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of emerging market (EM) companies.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

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

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

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

#### Performance and Risk Measurement

The Fund's performance is compared against the MSCI® Emerging Market Index\* ("the Index").

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

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from 26 emerging markets, and the Index is designed to provide a broad measure of global emerging markets equity market performance.

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

\* MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This Prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

### FUND MANAGER'S REPORT

Please note, the Fund closed on 6 April 2022 and is in the process of being terminated. No Fund Manager's report has been included within the annual report and financial statements as no investment activity has taken place during the period under review.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.18 to 31.12.19	N/A	N/A	N/A
31.12.19 to 31.12.20	14.80	14.90	15.00
31.12.20 to 31.12.21	0.90	1.00	1.10
31.12.21 to 31.12.22	N/A	N/A	N/A
31.12.22 to 31.12.23	N/A	N/A	N/A

#### Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.18 to 31.12.19	N/A	N/A
31.12.19 to 31.12.20	14.90	15.00
31.12.20 to 31.12.21	1.00	-1.32
31.12.21 to 31.12.22	N/A	N/A
31.12.22 to 31.12.23	N/A	N/A

\* Benchmark – MSCI® Emerging Market Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. 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.

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

### **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.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	123.25
Return before operating charges <sup>†</sup>	–	–	(122.82)
Operating charges	–	–	(0.43)
Return after operating charges <sup>†</sup>	–	–	(123.25)
Distributions	–	–	(0.19)
Retained distributions on accumulation shares	–	–	0.19
Closing net asset value per share	–	–	–
<sup>†</sup> after direct transaction costs of	–	–	(0.30)
<b>Performance</b>			
Return after charges (%)	–	–	–
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	0.74%
Direct transaction costs (%) <sup>#</sup>	–	–	0.25%
<b>Prices<sup>™</sup></b>			
Highest share price	–	–	129.24
Lowest share price	–	–	98.28

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	123.64
Return before operating charges <sup>†</sup>	–	–	(123.30)
Operating charges	–	–	(0.34)
Return after operating charges <sup>†</sup>	–	–	(123.64)
Distributions	–	–	(0.27)
Retained distributions on accumulation shares	–	–	0.27
Closing net asset value per share	–	–	–
<sup>†</sup> after direct transaction costs of	–	–	(0.30)
<b>Performance</b>			
Return after charges (%)	–	–	–
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	0.59%
Direct transaction costs (%) <sup>#</sup>	–	–	0.25%
<b>Prices<sup>™</sup></b>			
Highest share price	–	–	129.66
Lowest share price	–	–	98.65

Class 3 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	123.83
Return before operating charges <sup>†</sup>	–	–	(123.54)
Operating charges	–	–	(0.29)
Return after operating charges <sup>†</sup>	–	–	(123.83)
Distributions	–	–	(0.32)
Retained distributions on accumulation shares	–	–	0.32
Closing net asset value per share	–	–	–
<sup>†</sup> after direct transaction costs of	–	–	(0.30)
<b>Performance</b>			
Return after charges (%)	–	–	–
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	0.52%
Direct transaction costs (%) <sup>#</sup>	–	–	0.25%
<b>Prices<sup>™</sup></b>			
Highest share price	–	–	129.87
Lowest share price	–	–	98.83

## COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	123.62
Return before operating charges <sup>†</sup>	–	–	(123.28)
Operating charges	–	–	(0.34)
Return after operating charges <sup>†</sup>	–	–	(123.62)
Distributions	–	–	(0.26)
Retained distributions on accumulation shares	–	–	0.26
Closing net asset value per share	–	–	–
<sup>†</sup> after direct transaction costs of	–	–	(0.31)
<b>Performance</b>			
Return after charges (%)	–	–	–
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>‡</sup>	–	–	0.60%
Direct transaction costs (%) <sup>#</sup>	–	–	0.25%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	129.65
Lowest share price	–	–	98.62

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

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

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

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

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

**Ongoing Charges Figure\***

As the Fund closed on 6 April 2022, there are no Ongoing Charges Figures to disclose for both the current and prior year.



## PORTFOLIO STATEMENT

**As at 15 October 2024**

The Fund, has divested all the assets held by the Fund in 2022 except for the nil value investments in 74,838 shares of Sberbank of Russia and 87,022 shares of Detsky MIR PJSC. As the Fund closed on 6 April 2022, there were no other investments held as at 15 October 2024.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		–		–
Revenue	3	1		–	
Expenses	4	(8)		(13)	
Net expense before taxation		(7)		(13)	
Taxation	5	–		1	
Net expense after taxation			(7)		(12)
<b>Total return before distributions</b>			<b>(7)</b>		<b>(12)</b>
Distributions	6		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(7)</b>		<b>(12)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities (see above)		(7)		(12)
Retained distribution on accumulation shares		–		–
Fund closure		7		12
<b>Closing net assets attributable to shareholders</b>		–		–

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
<b>Current assets:</b>			
Debtors	7	7	9
<b>Total assets</b>		<b>7</b>	<b>9</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	8	(7)	(9)
<b>Total liabilities</b>		<b>(7)</b>	<b>(9)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Net capital gains on investments during the year comprise:		
Currency gains	–	–
<b>Net capital gains</b>	<b>–</b>	<b>–</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	1	–
<b>Total revenue</b>	<b>1</b>	<b>–</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Other expenses:		
Audit fee*	7	12
Custody fee**	1	1
<b>Total expenses</b>	<b>8</b>	<b>13</b>

\* The audit fee was £6,000 (2023: £12,467 which included £3,103 adjustment related to the year ended 15.10.22) net of VAT.

\*\* For Year ended 15.10.23 the adjustment related to prior year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax (credit)/charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Overseas tax suffered	–	(1)
<b>Total current tax (see note 5b)</b>	<b>–</b>	<b>(1)</b>

**b Factors affecting current tax (credit)/charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net expense before taxation</b>	<b>(7)</b>	<b>(13)</b>
Corporation tax at 20%	(1)	(3)
<b>Effects of:</b>		
Movement in excess management expenses	1	3
Overseas tax suffered	–	(1)
<b>Current tax (credit)/charge (see note 5a)</b>	<b>–</b>	<b>(1)</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

At the balance sheet date, there is a potential deferred tax asset of £13,731 (2023: £12,173) in respect of unutilised management expenses of £68,657 (2023: £60,867). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	–	–
	–	–
Add: Revenue deducted on cancellation of shares	–	–
<b>Total distributions</b>	<b>–</b>	<b>–</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	–	–
Revenue deficit transferred to capital	(7)	(8)
Undistributed revenue brought forward	–	(4)
<b>Net expense after taxation</b>	<b>(7)</b>	<b>(12)</b>

Details of the distributions per share are set out in the distribution table on page 277.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Debtors**

	As at 15.10.24 £000	As at 15.10.23 £000
Overseas tax recoverable	1	1
Amounts receivable from ACD	6	8
<b>Total debtors</b>	<b>7</b>	<b>9</b>

**8 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	7	9
<b>Total other creditors</b>	<b>7</b>	<b>9</b>

**9 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £nil).

**10 Related party transactions**

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

There were no transactions with related parties during the current or prior years. Additionally, there were no outstanding balances due to or from related parties as at the end of either year.

**11 Derivatives and other financial instruments**

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

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

**12 Direct transaction costs**

As the Fund closed on 6 April 2022, there were no direct transactions costs incurred for the current year.

## DISTRIBUTION TABLE

As the Fund closed on 6 April 2022, there were no distributions paid or payable during the year ended 15 October 2024.

## 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.

#### Environmental, Social and 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 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, 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.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Managed High Income Fund posted a total return of 13.1% (share class 1) net of fees. The Fund's composite benchmark, 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped and 10% JPM Emerging Markets Bond Index, returned 13.4% over the same period.

The tracking error at the year-end was 0.80%.

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

#### Review

The Fund posted an attractive total return, despite a mixed backdrop for fixed income investments. Initially, the sovereign bond market, which is a key influencer on corporate bond returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, sovereign bonds gave back these gains in the first half of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. They performed more positively in the final stages of the period as the leading central banks began to cut interest rates amid falls in inflation back to target levels.

The performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as companies appeared to be weathering the impact of high interest rates. Indeed, the UK economy performed more strongly than anticipated as it emerged from a mild recession in the second half of 2023. The sterling market also found technical support from strong demand as institutional investors sought to lock in attractive yields while they were still available.

Given the uncertainty over the outlook for the developed economies and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors. Structurally, we held a preference for higher-quality 'investment-grade' bonds as we were concerned about the raised potential for defaults in lower-rated issues.



## AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

During the review period, we maintained a preference for banks, which was one of the main drivers of Fund performance. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

The more risky segments of the portfolio contributed usefully to returns, with high-yield bonds continuing to be boosted by strong investor demand, despite worries about the value on offer after good performance through much of 2023. Emerging market bonds also performed well as they are geared positively into expectations for interest rate cuts in the US. Rate-cutting also started in several emerging market countries.

#### Outlook

The surprise decision by the US Federal Reserve to cut US interest rates more aggressively by half a percentage point in September could set the tone for faster reductions by the main central banks. It seems reasonable to assume that policymakers will now focus more sharply on supporting growth now that inflation appears to be under greater control. If so, this should offer useful support to the bond markets.

We remain broadly constructive on the prospects for the main economies and expect the US to avoid a so-called 'hard landing'. Corporate earnings may have deteriorated somewhat but this has been from a high base. We therefore see company fundamentals remaining supportive of corporate bonds, with credit downgrades unlikely to accelerate meaningfully.

From the technical perspective, we should see strong demand for corporate bonds in the short term as investors look to lock in higher yields while they are still available. However, the supply/demand balance may turn less favourable looking further out as rates fall and companies are tempted to issue more bonds. Investors should also be mindful that corporate bond valuations are very rich, which makes them more vulnerable to unexpected economic or geopolitical shocks. With this also limiting potential return upside, we are taking a watchful stance, although we do retain a measure of risk in the Fund as further rallies are possible.

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 280 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8 %	Benchmark* %
31.12.18 to 31.12.19	11.50	11.80	12.10	11.10
31.12.19 to 31.12.20	6.10	6.30	6.60	6.20
31.12.20 to 31.12.21	0.80	1.00	1.30	0.93
31.12.21 to 31.12.22	-14.20	-13.98	-13.55	-14.72
31.12.22 to 31.12.23	9.60	9.90	10.56	10.77

\* 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/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury 0.88% 31/07/2033	UK Treasury 0.88% 31/07/2033
UK Treasury 4.75% 07/12/2038	Bundesrepublik Deutschland 15/08/2029
Bundesrepublik Deutschland 15/08/2029	UK Treasury 4.75% 07/12/2038
Occidental Petroleum 5.20% 01/08/2029	Virgin Media Secured Finance 5.00% 15/04/2027
UK Treasury 4.25% 31/07/2034	UK Treasury 1.63% 22/10/2028
Greene King Finance, FRN 6.89% 15/12/2034	Lloyds Bank 7.63% 22/04/2025
RCI Banque 3.88% 30/09/2030	Neptune Energy 6.63% 15/05/2025
Whitbread Group 3.38% 16/10/2025	Vodafone Group, FRN 8.00% 30/08/2086
Verizon Communications 1.30% 18/05/2033	General Motors Financial 2.25% 06/09/2024
Ovintiv 6.25% 15/07/2033	Ford Motor Credit 2.75% 14/06/2024

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	42.28	40.70	52.03
Return before operating charges <sup>†</sup>	5.77	3.89	(9.17)
Operating charges	(0.39)	(0.39)	(0.42)
Return after operating charges <sup>†</sup>	5.38	3.50	(9.59)
Distributions	(2.32)	(1.92)	(1.74)
Closing net asset value per share	45.34	42.28	40.70
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	12.72%	8.60%	(18.43)%
<b>Other information</b>			
Closing net asset value (£000)	24,844	25,151	26,054
Closing number of shares	54,798,600	59,485,744	64,017,087
Operating charges (%) <sup>‡</sup>	0.88%	0.89%	0.87%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	45.85	45.28	52.75
Lowest share price	41.71	41.04	40.87

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	63.47	61.09	78.06
Return before operating charges <sup>†</sup>	8.64	5.83	(13.73)
Operating charges	(0.42)	(0.41)	(0.45)
Return after operating charges <sup>†</sup>	8.22	5.42	(14.18)
Distributions	(3.64)	(3.04)	(2.79)
Closing net asset value per share	68.05	63.47	61.09
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	12.95%	8.87%	(18.17)%
<b>Other information</b>			
Closing net asset value (£000)	6,584	6,538	6,365
Closing number of shares	9,674,557	10,300,703	10,419,949
Operating charges (%) <sup>‡</sup>	0.63%	0.64%	0.62%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	68.78	67.85	79.15
Lowest share price	62.62	61.60	61.26

Class 8 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	85.23	82.03	104.83
Return before operating charges <sup>†</sup>	11.62	7.84	(18.47)
Operating charges	(0.03)	(0.03)	(0.18)
Return after operating charges <sup>†</sup>	11.59	7.81	(18.65)
Distributions	(5.43)	(4.61)	(4.15)
Closing net asset value per share	91.39	85.23	82.03
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	13.60%	9.52%	(17.79)%
<b>Other information</b>			
Closing net asset value (£000)	82,426	75,926	75,794
Closing number of shares	90,192,856	89,079,637	92,396,288
Operating charges (%) <sup>‡</sup>	0.03%	0.04%	0.02%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	92.38	91.14	106.32
Lowest share price	84.10	82.73	82.30

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	0.88%	0.89%
Class 2	0.63%	0.64%
Class 8	0.03%	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.

The OCF includes a synthetic charge of 0.01% (2023: 0.02%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.60% (9.63%)</b>				
Aviva Investors – Emerging Markets Bond Fund Share class Zqh EUR†	EUR	17,990	10,934	9.60
<b>Collective Investment Schemes total</b>			<b>10,934</b>	<b>9.60</b>
<b>Government Bonds 5.54% (7.50%)</b>				
<b>Saudi Arabia 0.00% (0.41%)</b>				
<b>United Kingdom 5.54% (6.56%)</b>				
UK Treasury 4.13% 22/07/2029	GBP	1,000,000	1,004	0.88
UK Treasury 4.25% 31/07/2034	GBP	1,200,000	1,208	1.06
UK Treasury 4.75% 07/12/2038	GBP	2,819,287	2,931	2.58
UK Treasury 1.75% 22/01/2049	GBP	2,000,000	1,166	1.02
			6,309	5.54
<b>United States of America 0.00% (0.53%)</b>				
<b>Government Bonds total</b>			<b>6,309</b>	<b>5.54</b>
<b>Corporate Bonds 82.18% (80.46%)</b>				
<b>Australia 1.02% (0.73%)</b>				
FMG Resources August 2006 4.38% 01/04/2031	USD	1,000,000	705	0.62
Mineral Resources 8.00% 01/11/2027	USD	350,000	275	0.24
Mineral Resources 9.25% 01/10/2028	USD	225,000	183	0.16
			1,163	1.02
<b>Austria 0.00% (0.86%)</b>				
<b>Belgium 1.17% (0.32%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	675,000	575	0.51
Elia Group 3.88% 11/06/2031	EUR	900,000	755	0.66
			1,330	1.17
<b>Bermuda 0.43% (0.93%)</b>				
NCL 3.63% 15/12/2024	USD	77,000	59	0.05
NCL 8.38% 01/02/2028	USD	35,000	28	0.02
NCL 7.75% 15/02/2029	USD	125,000	102	0.09
NCL 6.25% 01/03/2030	USD	115,000	88	0.08
NCL Finance 6.13% 15/03/2028	USD	275,000	213	0.19
			490	0.43
<b>Canada 1.06% (1.99%)</b>				
Bausch + Lomb 8.38% 01/10/2028	USD	250,000	202	0.18
Bombardier 7.25% 01/07/2031	USD	145,000	116	0.10
Bombardier 7.00% 01/06/2032	USD	50,000	40	0.03
Garda World Security 4.63% 15/02/2027	USD	250,000	186	0.16
Garda World Security 7.75% 15/02/2028	USD	55,000	44	0.04
goeasy 7.63% 01/07/2029	USD	325,000	257	0.23
New Gold 7.50% 15/07/2027	USD	225,000	175	0.15
Parkland 6.63% 15/08/2032	USD	250,000	192	0.17
			1,212	1.06
<b>Cayman Islands 1.60% (1.54%)</b>				
Gaci First Investment 5.63% 11/06/2039	GBP	815,000	815	0.72
GGAM Finance 8.00% 15/02/2027	USD	40,000	32	0.03
GGAM Finance 8.00% 15/06/2028	USD	400,000	325	0.28
GGAM Finance 5.88% 15/03/2030	USD	55,000	41	0.04
UPCB Finance VII 3.63% 15/06/2029	EUR	750,000	605	0.53
			1,818	1.60
<b>Finland 0.58% (0.00%)</b>				
Nordea Bank, FRN 4.63% 13/09/2033	USD	887,000	661	0.58
			661	0.58

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 4.95% (3.58%)</b>				
BNP Paribas 1.25% 13/07/2031	GBP	1,300,000	1,019	0.89
BNP Paribas, FRN 6.00% 18/08/2029	GBP	700,000	726	0.64
BNP Paribas, FRN 2.00% 24/05/2031	GBP	500,000	475	0.42
BNP Paribas, FRN 8.00% Perpetual	USD	400,000	324	0.28
Constellium 6.38% 15/08/2032	USD	350,000	269	0.24
Credit Agricole, FRN 1.87% 09/12/2031	GBP	300,000	279	0.25
Electricite de France 6.00% 23/01/2114	GBP	100,000	92	0.08
Iliad Holding 8.50% 15/04/2031	USD	400,000	326	0.29
Nexans 4.13% 29/05/2029	EUR	1,200,000	1,017	0.89
RCI Banque 3.88% 30/09/2030	EUR	1,333,000	1,107	0.97
			5,634	4.95
<b>Germany 1.38% (2.60%)</b>				
Bayer, FRN 5.50% 13/09/2054	EUR	600,000	502	0.44
Mahle 6.50% 02/05/2031	EUR	686,000	559	0.49
Motel One 7.75% 02/04/2031	EUR	581,000	512	0.45
			1,573	1.38
<b>Gibraltar 0.48% (0.00%)</b>				
888 Acquisitions 10.75% 15/05/2030	GBP	561,000	547	0.48
			547	0.48
<b>Hong Kong 0.31% (0.00%)</b>				
Bank of East Asia, FRN 6.75% 27/06/2034	USD	455,000	358	0.31
			358	0.31
<b>Ireland 0.82% (0.27%)</b>				
Flutter Treasury 6.38% 29/04/2029	USD	400,000	315	0.28
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	309	0.27
Perrigo Finance 6.13% 30/09/2032	USD	400,000	304	0.27
			928	0.82
<b>Italy 1.83% (1.45%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	600,000	644	0.56
Intesa Sanpaolo, FRN 4.20% 01/06/2032	USD	400,000	272	0.24
Optics Bidco 6.38% 15/11/2033	USD	256,000	200	0.18
Webuild 5.38% 20/06/2029	EUR	1,116,000	964	0.85
			2,080	1.83
<b>Liberia 0.20% (0.49%)</b>				
Royal Caribbean Cruises 5.50% 01/04/2028	USD	125,000	96	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	78	0.07
Royal Caribbean Cruises 6.00% 01/02/2033	USD	40,000	31	0.03
			224	0.20
<b>Luxembourg 1.36% (1.52%)</b>				
AccorInvest Group 6.38% 15/10/2029	EUR	378,000	325	0.29
Altice France Holding 8.00% 15/05/2027	EUR	750,000	181	0.16
Consolidated Energy Finance 5.63% 15/10/2028	USD	300,000	196	0.17
Prologis International Funding II, REIT 3.70% 07/10/2034	EUR	762,000	631	0.55
Telecom Italia Capital 6.38% 15/11/2033	USD	274,000	215	0.19
			1,548	1.36
<b>Netherlands 1.97% (3.76%)</b>				
ABN AMRO Bank, FRN 6.38% Perpetual	EUR	500,000	422	0.37
ING Groep, FRN 8.00% Perpetual	USD	750,000	613	0.54
JAB Holdings 4.38% 25/04/2034	EUR	500,000	431	0.38
OI European Group 4.75% 15/02/2030	USD	300,000	215	0.19
Siemens Financieringsmaatschappij 3.63% 22/02/2044	EUR	400,000	337	0.29
Sigma Holdco 7.88% 15/05/2026	USD	300,000	227	0.20
			2,245	1.97

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Panama 0.44% (0.27%)</b>				
Carnival 7.63% 01/03/2026	USD	125,000	97	0.09
Carnival 6.00% 01/05/2029	USD	525,000	404	0.35
			501	0.44
<b>Spain 2.58% (1.97%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 4.38% 29/08/2036	EUR	1,100,000	924	0.81
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,000,000	911	0.80
Cellnex Finance 2.00% 15/02/2033	EUR	1,500,000	1,108	0.97
			2,943	2.58
<b>Supranational 0.74% (1.28%)</b>				
Allied Universal Holdco 4.63% 01/06/2028	USD	200,000	143	0.13
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	548,000	393	0.34
Boost Newco Borrower 8.50% 15/01/2031	GBP	285,000	307	0.27
			843	0.74
<b>Sweden 0.63% (0.63%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	700,000	718	0.63
			718	0.63
<b>United Kingdom 18.11% (21.08%)</b>				
Barclays, FRN 4.97% 31/05/2036	EUR	522,000	452	0.40
Bellis Acquisition 8.13% 14/05/2030	GBP	909,000	895	0.79
British Telecommunications 5.63% 03/12/2041	GBP	529,000	522	0.46
Centrica, FRN 6.50% 21/05/2055	GBP	800,000	820	0.72
Coventry Building Society, FRN 8.75% Perpetual	GBP	750,000	779	0.68
Edge Finco 8.13% 15/08/2031	GBP	449,000	429	0.38
Eversholt Funding 6.70% 22/02/2035	GBP	750,000	793	0.70
Global Auto Holdings 8.38% 15/01/2029	USD	450,000	336	0.29
Global Auto Holdings 8.75% 15/01/2032	USD	125,000	89	0.08
Greene King Finance, FRN 6.89% 15/12/2034	GBP	1,376,000	1,190	1.04
House of Fraser Funding, FRN 0.00% 15/09/2020 <sup>§</sup>	GBP	456,000	–	–
HSBC Holdings 6.75% 11/09/2028	GBP	500,000	525	0.46
HSBC Holdings, FRN 3.83% 25/09/2035	EUR	863,000	728	0.64
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	951,364	955	0.84
Kier Group 9.00% 15/02/2029	GBP	600,000	636	0.56
Legal & General Group, FRN 5.38% 27/10/2045	GBP	1,200,000	1,198	1.05
Legal & General Group, FRN 4.50% 01/11/2050	GBP	620,000	578	0.51
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	585,000	602	0.53
M&G, FRN 5.63% 20/10/2051	GBP	600,000	581	0.51
Mitchells & Butlers Finance, FRND1 7.33% 15/06/2036	GBP	416,000	341	0.30
Mitchells & Butlers Finance, STEP, Series C1 6.47% 15/09/2032	GBP	2,100,000	1,984	1.74
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,127	0.99
Nationwide Building Society, FRN 7.50% Perpetual	GBP	689,000	693	0.61
NatWest Group, FRN 7.42% 06/06/2033	GBP	750,000	791	0.69
OEG Finance 7.25% 27/09/2029	EUR	541,000	462	0.41
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	519,000	509	0.45
SW Finance I 7.00% 16/04/2040	GBP	592,000	502	0.44
Tesco Property Finance 3 5.74% 13/04/2040	GBP	711,958	710	0.62
Thames Water Utilities Finance 1.25% 31/01/2032	EUR	1,000,000	602	0.53
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	500,000	496	0.44
Virgin Media Secured Finance 5.50% 15/05/2029	USD	400,000	289	0.25
			20,614	18.11
<b>United States of America 40.52% (35.19%)</b>				
AbbVie 5.05% 15/03/2034	USD	555,000	437	0.38
ACCO Brands 4.25% 15/03/2029	USD	350,000	248	0.22
Acrisure 7.50% 06/11/2030	USD	200,000	156	0.14
Aethon United BR 7.50% 01/10/2029	USD	200,000	155	0.14
Albertsons 3.50% 15/03/2029	USD	500,000	354	0.31
Allied Universal Holdco 9.75% 15/07/2027	USD	125,000	96	0.08
Allied Universal Holdco 7.88% 15/02/2031	USD	140,000	109	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 40.52% (35.19%) (continued)</b>				
Alpha Generation 6.75% 15/10/2032	USD	300,000	232	0.20
American Airlines 7.25% 15/02/2028	USD	400,000	311	0.27
American Axle & Manufacturing 6.50% 01/04/2027	USD	150,000	114	0.10
American Axle & Manufacturing 5.00% 01/10/2029	USD	150,000	104	0.09
AmeriGas Partners 9.38% 01/06/2028	USD	125,000	99	0.09
Artera Services 8.50% 15/02/2031	USD	375,000	279	0.24
Ashton Woods USA 4.63% 01/08/2029	USD	450,000	327	0.29
AT&T 4.25% 01/06/2043	GBP	750,000	621	0.55
Atkore 4.25% 01/06/2031	USD	245,000	169	0.15
Avient 6.25% 01/11/2031	USD	100,000	77	0.07
B&G Foods 8.00% 15/09/2028	USD	220,000	175	0.15
Becton Dickinson 3.83% 07/06/2032	EUR	681,000	584	0.51
Belo 7.25% 15/09/2027	USD	150,000	118	0.10
Blue Owl Credit Income 6.65% 15/03/2031	USD	400,000	311	0.27
Blue Racer Midstream 7.00% 15/07/2029	USD	85,000	67	0.06
Blue Racer Midstream 7.25% 15/07/2032	USD	70,000	56	0.05
Boost Newco Borrower 7.50% 15/01/2031	USD	335,000	272	0.24
Burford Capital Global Finance 6.25% 15/04/2028	USD	220,000	168	0.15
Burford Capital Global Finance 9.25% 01/07/2031	USD	600,000	492	0.43
California Resources 8.25% 15/06/2029	USD	310,000	239	0.21
Calpine 4.63% 01/02/2029	USD	500,000	363	0.32
Carriage Services 4.25% 15/05/2029	USD	350,000	246	0.22
CCO Holdings 4.75% 01/03/2030	USD	700,000	489	0.43
CCO Holdings 4.25% 15/01/2034	USD	500,000	311	0.27
Central Parent 7.25% 15/06/2029	USD	325,000	251	0.22
Central Parent 8.00% 15/06/2029	USD	115,000	90	0.08
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,412	1.24
Civitas Resources 8.75% 01/07/2031	USD	325,000	261	0.23
Clear Channel Outdoor Holdings 7.88% 01/04/2030	USD	210,000	164	0.14
Cloud Software Group 6.50% 31/03/2029	USD	425,000	320	0.28
Cloud Software Group 8.25% 30/06/2032	USD	65,000	52	0.05
Clydesdale Acquisition Holdings 6.88% 15/01/2030	USD	35,000	27	0.02
Clydesdale Acquisition Holdings 8.75% 15/04/2030	USD	250,000	194	0.17
Comcast 5.25% 26/09/2040	GBP	983,000	976	0.86
CommScope 6.00% 01/03/2026	USD	250,000	185	0.16
Community Health Systems 4.75% 15/02/2031	USD	490,000	322	0.28
Coty 5.00% 15/04/2026	USD	350,000	266	0.23
Coty 6.63% 15/07/2030	USD	145,000	114	0.10
CQP Holdco 5.50% 15/06/2031	USD	340,000	252	0.22
Crescent Energy Finance 7.63% 01/04/2032	USD	180,000	137	0.12
Crescent Energy Finance 7.38% 15/01/2033	USD	30,000	23	0.02
CSC Holdings 11.75% 31/01/2029	USD	400,000	294	0.26
CSC Holdings 4.13% 01/12/2030	USD	200,000	112	0.10
Cumulus Media New Holdings 8.00% 01/07/2029	USD	333,000	103	0.09
Diamondback Energy 5.75% 18/04/2054	USD	620,000	476	0.42
Directv Financing 5.88% 15/08/2027	USD	300,000	223	0.20
DISH DBS 7.75% 01/07/2026	USD	50,000	32	0.03
DISH DBS 5.13% 01/06/2029	USD	20,000	10	0.01
DISH Network 11.75% 15/11/2027	USD	300,000	239	0.21
Domtar 6.75% 01/10/2028	USD	495,000	348	0.31
Dream Finders Homes 8.25% 15/08/2028	USD	225,000	180	0.16
Edgewell Personal Care 5.50% 01/06/2028	USD	250,000	189	0.17
Eli Lilly 5.00% 09/02/2054	USD	460,000	352	0.31
EMRLD Borrower 6.63% 15/12/2030	USD	275,000	214	0.19
EQM Midstream Partners 6.50% 15/07/2048	USD	1,000,000	779	0.68
EquipmentShare.com 9.00% 15/05/2028	USD	860,000	683	0.60
EquipmentShare.com 8.63% 15/05/2032	USD	200,000	159	0.14
EquipmentShare.com 8.00% 15/03/2033	USD	40,000	31	0.03
Evergreen Acqco 1 9.75% 26/04/2028	USD	136,000	109	0.10
Fertitta Entertainment 6.75% 15/01/2030	USD	295,000	209	0.18
Fiesta Purchaser 7.88% 01/03/2031	USD	250,000	203	0.18



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 40.52% (35.19%) (continued)</b>				
Ford Motor Credit 3.63% 17/06/2031	USD	500,000	337	0.30
Fortress Transportation and Infrastructure Investors 7.00% 15/06/2032	USD	110,000	87	0.08
Freedom Mortgage Holdings 9.25% 01/02/2029	USD	260,000	206	0.18
Frontier Communications Holdings 5.88% 15/10/2027	USD	300,000	229	0.20
Genesis Energy 8.25% 15/01/2029	USD	600,000	473	0.42
Genesis Energy 8.88% 15/04/2030	USD	70,000	56	0.05
Genesis Energy 7.88% 15/05/2032	USD	95,000	74	0.06
Gray Television 5.38% 15/11/2031	USD	175,000	83	0.07
Gulfport Energy Operating 6.75% 01/09/2029	USD	95,000	73	0.06
Harvest Midstream I 7.50% 15/05/2032	USD	265,000	209	0.18
HAT Holdings 3.38% 15/06/2026	USD	400,000	296	0.26
HAT Holdings 8.00% 15/06/2027	USD	215,000	173	0.15
Heartland Dental 10.50% 30/04/2028	USD	300,000	244	0.21
Hightower Holding 9.13% 31/01/2030	USD	200,000	159	0.14
Hilcorp Energy I 6.25% 15/04/2032	USD	250,000	182	0.16
HLF Financing Sarl 12.25% 15/04/2029	USD	180,000	136	0.12
Howard Midstream Energy Partners 7.38% 15/07/2032	USD	250,000	197	0.17
Icahn Enterprises 5.25% 15/05/2027	USD	225,000	164	0.14
Icahn Enterprises 9.00% 15/06/2030	USD	175,000	135	0.12
Iron Mountain Information Management Services, REIT 5.00% 15/07/2032	USD	1,150,000	838	0.74
ITT Holdings 6.50% 01/08/2029	USD	300,000	215	0.19
Jefferson Capital Holdings 9.50% 15/02/2029	USD	170,000	139	0.12
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	838,000	715	0.63
KBR 4.75% 30/09/2028	USD	375,000	275	0.24
Knife River 7.75% 01/05/2031	USD	350,000	282	0.25
LABL 9.50% 01/11/2028	USD	125,000	98	0.09
LABL 8.63% 01/10/2031	USD	250,000	189	0.17
Landsea Homes 8.88% 01/04/2029	USD	250,000	200	0.18
LifePoint Health 9.88% 15/08/2030	USD	300,000	249	0.22
LifePoint Health 10.00% 01/06/2032	USD	65,000	53	0.05
Macy's Retail Holdings 5.88% 15/03/2030	USD	300,000	223	0.20
Marriott Ownership Resorts 4.50% 15/06/2029	USD	200,000	142	0.12
Match Group Holdings II 4.13% 01/08/2030	USD	475,000	335	0.29
Medline Borrower 3.88% 01/04/2029	USD	325,000	234	0.21
Medline Borrower 6.25% 01/04/2029	USD	100,000	78	0.07
MGM Resorts International 6.13% 15/09/2029	USD	300,000	231	0.20
Michaels 5.25% 01/05/2028	USD	250,000	144	0.13
Midcap Financial Issuer Trust 6.50% 01/05/2028	USD	200,000	147	0.13
Midcap Financial Issuer Trust 5.63% 15/01/2030	USD	200,000	140	0.12
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	900,000	771	0.68
Moss Creek Resources Holdings 8.25% 01/09/2031	USD	150,000	112	0.10
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	1,011,000	694	0.61
Nationstar Mortgage Holdings 6.50% 01/08/2029	USD	60,000	46	0.04
Neptune Bidco US 9.29% 15/04/2029	USD	350,000	261	0.23
NESCO Holdings 5.50% 15/04/2029	USD	400,000	275	0.24
Netflix 3.88% 15/11/2029	EUR	1,000,000	866	0.76
Newell Brands, STEP 5.70% 01/04/2026	USD	320,000	245	0.22
NextEra Energy Operating Partners 7.25% 15/01/2029	USD	375,000	299	0.26
NGL Energy Operating 8.38% 15/02/2032	USD	200,000	156	0.14
Northern Oil & Gas 8.75% 15/06/2031	USD	150,000	118	0.10
NRG Energy 3.63% 15/02/2031	USD	300,000	205	0.18
Occidental Petroleum 5.20% 01/08/2029	USD	1,800,000	1,389	1.22
OneMain Finance 3.88% 15/09/2028	USD	200,000	141	0.12
OneMain Finance 7.88% 15/03/2030	USD	60,000	48	0.04
OneMain Finance 7.13% 15/11/2031	USD	70,000	54	0.05
Open Text Holdings 4.13% 01/12/2031	USD	450,000	313	0.27
Organon 2.88% 30/04/2028	EUR	600,000	480	0.42
Organon 4.13% 30/04/2028	USD	200,000	146	0.13
Organon 5.13% 30/04/2031	USD	200,000	143	0.13
Organon 7.88% 15/05/2034	USD	135,000	107	0.09
Ovintiv 6.25% 15/07/2033	USD	1,250,000	1,013	0.89

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 40.52% (35.19%) (continued)</b>				
Owens-Brockway Glass Container 7.38% 01/06/2032	USD	105,000	81	0.07
Phinia 6.75% 15/04/2029	USD	275,000	216	0.19
PRA Group 8.38% 01/02/2028	USD	325,000	256	0.22
Prairie Acquiror 9.00% 01/08/2029	USD	250,000	197	0.17
QVC 4.45% 15/02/2025	USD	275,000	209	0.18
Raptor Acquisition 4.88% 01/11/2026	USD	450,000	333	0.29
ROBLOX 3.88% 01/05/2030	USD	450,000	313	0.27
SCIL IV 5.38% 01/11/2026	USD	250,000	190	0.17
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD	410,000	300	0.26
Select Medical 6.25% 15/08/2026	USD	300,000	229	0.20
Service Properties Trust, REIT 4.75% 01/10/2026	USD	225,000	165	0.14
Service Properties Trust, REIT 8.38% 15/06/2029	USD	130,000	99	0.09
Service Properties Trust, REIT 8.63% 15/11/2031	USD	25,000	20	0.02
Sirius XM Radio 4.00% 15/07/2028	USD	425,000	304	0.27
Sirius XM Radio 4.13% 01/07/2030	USD	80,000	55	0.05
Sizzling Platter 8.50% 28/11/2025	USD	250,000	191	0.17
SM Energy 6.75% 01/08/2029	USD	75,000	57	0.05
SM Energy 7.00% 01/08/2032	USD	120,000	91	0.08
Smyrna Ready Mix Concrete 8.88% 15/11/2031	USD	475,000	386	0.34
Station Casinos 4.63% 01/12/2031	USD	125,000	87	0.08
Station Casinos 6.63% 15/03/2032	USD	250,000	193	0.17
StoneX Group 7.88% 01/03/2031	USD	250,000	202	0.18
Summit Midstream Holdings 8.63% 31/10/2029	USD	275,000	219	0.19
Sunoco 7.00% 01/05/2029	USD	200,000	159	0.14
Sunoco 7.25% 01/05/2032	USD	150,000	121	0.11
Synchrony Financial, FRN 5.94% 02/08/2030	USD	175,000	137	0.12
Tallgrass Energy Partners 6.00% 31/12/2030	USD	275,000	199	0.17
Talos Production 9.38% 01/02/2031	USD	50,000	39	0.03
Tapestry 7.70% 27/11/2030	USD	126,000	103	0.09
Tapestry 3.05% 15/03/2032	USD	185,000	120	0.11
TEGNA 4.63% 15/03/2028	USD	95,000	69	0.06
TEGNA 5.00% 15/09/2029	USD	300,000	215	0.19
Tenet Healthcare 4.63% 15/06/2028	USD	125,000	93	0.08
Tenet Healthcare 4.25% 01/06/2029	USD	250,000	181	0.16
Tenneco 8.00% 17/11/2028	USD	225,000	160	0.14
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	820	0.72
TransDigm 6.38% 01/03/2029	USD	98,000	76	0.07
TransDigm 4.88% 01/05/2029	USD	100,000	73	0.06
TransDigm 6.00% 15/01/2033	USD	35,000	27	0.02
TreeHouse Foods 4.00% 01/09/2028	USD	310,000	219	0.19
TriNet Group 7.13% 15/08/2031	USD	350,000	277	0.24
United Wholesale Mortgage 5.50% 15/11/2025	USD	50,000	38	0.03
United Wholesale Mortgage 5.50% 15/04/2029	USD	395,000	292	0.26
Uniti Group, REIT 10.50% 15/02/2028	USD	250,000	203	0.18
USA Compression Partners 7.13% 15/03/2029	USD	120,000	93	0.08
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD	235,000	186	0.16
Venture Global LNG 9.50% 01/02/2029	USD	205,000	175	0.15
Venture Global LNG 7.00% 15/01/2030	USD	40,000	31	0.03
Venture Global LNG 8.38% 01/06/2031	USD	150,000	120	0.11
Venture Global LNG 9.88% 01/02/2032	USD	610,000	512	0.45
Verde Purchaser 10.50% 30/11/2030	USD	475,000	391	0.34
Verizon Communications 1.30% 18/05/2033	EUR	1,550,000	1,096	0.96
Viasat 7.50% 30/05/2031	USD	350,000	191	0.17
Vital Energy 7.88% 15/04/2032	USD	255,000	187	0.16
Walgreens Boots Alliance 3.45% 01/06/2026	USD	150,000	111	0.10
Walgreens Boots Alliance 8.13% 15/08/2029	USD	25,000	19	0.02
Warnermedia Holdings 4.69% 17/05/2033	EUR	1,100,000	918	0.81
			46,136	40.52
<b>Corporate Bonds total</b>			<b>93,566</b>	<b>82.18</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Swaps (0.20)% (0.00%)</b>				
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.CROSSOVER.40-V1 20/12/2029	EUR	12,700,000	(233)	(0.20)
<b>Swaps total</b>			<b>(233)</b>	<b>(0.20)</b>
<b>Forward Currency Contracts 0.23% (0.11%)</b>				
Buy EUR 235,000 sell GBP 196,250 dated 12/11/2024			–	–
Buy GBP 30,833,122 sell EUR 36,685,671 dated 12/11/2024			218	0.19
Buy GBP 48,463,339 sell USD 63,332,483 dated 12/11/2024			48	0.04
Buy USD 1,022,683 sell GBP 782,066 dated 12/11/2024			–	–
<b>Forward Currency Contracts total</b>			<b>266</b>	<b>0.23</b>
<b>Futures 0.00% ((0.02)%)</b>				
Euro-Bobl 06/12/2024	EUR	(21)	3	–
Euro-Bund 06/12/2024	EUR	(75)	(20)	(0.02)
Long Gilt 27/12/2024	GBP	30	(49)	(0.04)
US 5 Year Note 31/12/2024	USD	(2)	2	–
US 10 Year Ultra Bond 19/12/2024	USD	(25)	42	0.04
US Ultra Bond 19/12/2024	USD	(5)	20	0.02
<b>Futures total</b>			<b>(2)</b>	<b>–</b>
Investment assets			110,840	97.35
Net other assets			3,014	2.65
<b>Net assets</b>			<b>113,854</b>	<b>100.00</b>

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 2023.

† A related party to the Fund.

§ Security is currently in default.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		7,725		4,337
Revenue	3	6,837		5,967	
Expenses	4	(283)		(292)	
Net revenue before taxation		6,554		5,675	
Taxation	5	(1)		(7)	
Net revenue after taxation			6,553		5,668
<b>Total return before distributions</b>			<b>14,278</b>		<b>10,005</b>
Distributions	6		(6,553)		(5,667)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>7,725</b>		<b>4,338</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>107,615</b>		<b>108,213</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	11,323		6,290	
Amounts payable on cancellation of shares	(12,819)		(11,226)	
		(1,496)		(4,936)
Dilution adjustment		6		–
Change in net assets attributable to shareholders from investment activities (see above)		7,725		4,338
Unclaimed distributions		4		–
<b>Closing net assets attributable to shareholders</b>		<b>113,854</b>		<b>107,615</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	111,142	105,229
<b>Current assets:</b>			
Debtors	8	1,817	1,920
Cash and bank balances	9	2,911	2,029
<b>Total assets</b>		<b>115,870</b>	<b>109,178</b>
<b>Liabilities:</b>			
Investment liabilities	7	(302)	(111)
<b>Creditors:</b>			
Distribution payable		(1,210)	(1,218)
Other creditors	10	(504)	(234)
<b>Total liabilities</b>		<b>(2,016)</b>	<b>(1,563)</b>
<b>Net assets attributable to shareholders</b>		<b>113,854</b>	<b>107,615</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(551)	(854)
Derivative contracts (losses)/gains	(121)	651
Forward currency contracts gains	5,162	3,934
Non-derivative securities gains	3,235	606
<b>Net capital gains</b>	<b>7,725</b>	<b>4,337</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	43	52
Interest on debt securities	6,081	5,321
Income from derivatives	67	(30)
Revenue from offshore funds	643	617
Commission revenue	3	7
<b>Total revenue</b>	<b>6,837</b>	<b>5,967</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	282	292
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	–
<b>Total expenses</b>	<b>283</b>	<b>292</b>

The audit fee was £10,500 (2023: £12,801) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Adjustments in respect of prior period	1	–
Overseas tax suffered	–	7
<b>Total current tax (see note 5b)</b>	<b>1</b>	<b>7</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>6,554</b>	<b>5,675</b>
Corporation tax at 20%	1,311	1,135
<b>Effects of:</b>		
Adjustments in respect of prior period	1	–
Overseas tax suffered	–	7
Tax deductible on interest distributions	(1,311)	(1,135)
<b>Current tax charge (see note 5a)</b>	<b>1</b>	<b>7</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the six months ended 15 April	3,146	2,470
Gross interest distribution for the five months ended 15 September	2,675	2,513
Gross interest distribution for the month ended 15 October	728	665
	<b>6,549</b>	<b>5,648</b>
Add: Revenue deducted on cancellation of shares	37	29
Deduct: Revenue received on issue of shares	(33)	(10)
<b>Total distributions</b>	<b>6,553</b>	<b>5,667</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	6,553	5,667
Equalisation on conversions	–	1
<b>Net revenue after taxation</b>	<b>6,553</b>	<b>5,668</b>

Details of the distributions per share are set out in the distribution tables on pages 296 to 299.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	67	(69)	87	(108)
Level 2: Observable market data	111,075	(233)	105,142	(3)
<b>Total value</b>	<b>111,142</b>	<b>(302)</b>	<b>105,229</b>	<b>(111)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

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

**8 Debtors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	1,500	1,756
Amounts receivable on issue of shares	32	5
Sales awaiting settlement	285	159
<b>Total debtors</b>	<b>1,817</b>	<b>1,920</b>

**9 Cash and bank balances**

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing house and brokers	373	198
Cash and bank balances	2,538	1,831
<b>Total cash and bank balances</b>	<b>2,911</b>	<b>2,029</b>

**10 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	25	29
Amounts payable for cancellation of shares	221	145
Derivative income payable	–	5
Purchases awaiting settlement	258	55
<b>Total other creditors</b>	<b>504</b>	<b>234</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £25,061 (2023: £29,298). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,916,898 (2023: £4,208,225). The amount outstanding at the year end was £876,781 (2023: £849,563). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2023: £20,638) and £nil (2023: £242,765) respectively. The income received during the year amounted to £643,205 (2023: £617,556).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 2 Income shares)	1,290,664	(421,657)	1,712,321
ACD and related parties (Class 8 Income shares)	90,192,856	1,113,219	89,079,637

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

### 13 Shareholder funds

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

Class 1: 0.87%

Class 2: 0.62%

Class 8: 0.02%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 280. The distributions per share are given in the distribution tables on pages 296 to 299. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	59,485,744	992,319	(5,315,091)	(364,372)	54,798,600
Class 2 Income shares	10,300,703	1,513,529	(2,382,892)	243,217	9,674,557
Class 8 Income shares	89,079,637	11,016,007	(9,902,788)	–	90,192,856

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Leverage

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

At the year end date the average leverage was 20.76% (2023: 8.59%).

#### Currency risk

At the year end date, 0.09% (2023: (0.02)%) of the net assets of the Fund were denominated in currencies other than sterling and such the currency risk is not considered significant.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	11,353	19,022	697	31,072
Sterling	1,411	35,330	79,569	116,310
US dollar	1,081	45,523	1,738	48,342
<b>Financial Liabilities</b>				
Euro	–	–	(30,892)	(30,892)
Sterling	–	–	(2,563)	(2,563)
US dollar	–	–	(48,415)	(48,415)
<b>Total</b>	<b>13,845</b>	<b>99,875</b>	<b>134</b>	<b>113,854</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	308	22,725	724	23,757
Sterling	233	38,928	71,466	110,627
US dollar	1,488	43,372	2,280	47,140
<b>Financial Liabilities</b>				
Euro	–	–	(23,540)	(23,540)
Sterling	–	–	(3,029)	(3,029)
US dollar	–	–	(47,340)	(47,340)
<b>Total</b>	<b>2,029</b>	<b>105,025</b>	<b>561</b>	<b>107,615</b>

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

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

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on SONIA or its equivalent.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £5,692,681 (2023: £5,533,600). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £5,692,681 (2023: £5,533,600). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 97.35% (2023: 97.68%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.74% (2023: 9.77%).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Stock lending**

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

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.24</b>			
J.P. Morgan	–	67	67
Morgan Stanley	48	–	48
Royal Bank of Scotland	218	–	218
<b>Total</b>	<b>266</b>	<b>67</b>	<b>333</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
Citigroup	56	–	56
Deutsche Bank	5	–	5
J.P. Morgan	–	87	87
Société Générale	(3)	–	(3)
Standard Chartered	56	–	56
<b>Total</b>	<b>114</b>	<b>87</b>	<b>201</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	15.10.24	15.10.23	15.10.24	15.10.23
Investment grade securities	43,937	36,179	38.58	33.63
Below investment grade securities	55,938	55,674	49.14	51.72
Unrated securities	–	2,811	–	2.61
<b>Total debt securities</b>	<b>99,875</b>	<b>94,664</b>	<b>87.72</b>	<b>87.96</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

**19 Direct transaction costs**

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2024 (2023: £nil). The total purchases for the year amounted to £97,854,364 (2023: £68,599,671) and the total sales amounted to £95,765,383 (2023: £64,285,840).

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.33% (2023: 0.43%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the month ended 15 October 2024

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2024	Final distribution paid 27 November 2023
Class 1 Income shares	Group 1	0.2866	–	0.2866	0.3059
	Group 2	0.1860	0.1006	0.2866	0.3059
Class 2 Income shares	Group 1	0.4032	–	0.4032	0.3441
	Group 2	0.2292	0.1740	0.4032	0.3441
Class 8 Income shares	Group 1	0.5900	–	0.5900	0.5020
	Group 2	0.4064	0.1836	0.5900	0.5020

## Final distribution

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

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

## Interim distribution payable in pence per share for the month ended 15 September 2024

Income shares		Gross revenue	Equalisation	Interim distribution payable 27 October 2024	Interim distribution paid 27 October 2023
Class 1 Income shares	Group 1	0.2200	–	0.2200	0.2200
	Group 2	0.0426	0.1774	0.2200	0.2200
Class 2 Income shares	Group 1	0.2437	–	0.2437	0.2943
	Group 2	0.1408	0.1029	0.2437	0.2943
Class 8 Income shares	Group 1	0.3709	–	0.3709	0.4395
	Group 2	0.1956	0.1753	0.3709	0.4395

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 August 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2024	Interim distribution paid 27 September 2023
Class 1 Income shares	Group 1	0.2200	–	0.2200	0.1900
	Group 2	0.0169	0.2031	0.2200	0.1900
Class 2 Income shares	Group 1	0.2920	–	0.2920	0.2779
	Group 2	0.1432	0.1488	0.2920	0.2779
Class 8 Income shares	Group 1	0.4384	–	0.4384	0.4192
	Group 2	0.2081	0.2303	0.4384	0.4192

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 July 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2024	Interim distribution paid 27 August 2023
Class 1 Income shares	Group 1	0.2100	–	0.2100	0.1750
	Group 2	0.0182	0.1918	0.2100	0.1750
Class 2 Income shares	Group 1	0.3694	–	0.3694	0.3101
	Group 2	0.2550	0.1144	0.3694	0.3101
Class 8 Income shares	Group 1	0.5422	–	0.5422	0.4579
	Group 2	0.2921	0.2501	0.5422	0.4579

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 June 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 July 2024	Interim distribution paid 27 July 2023
Class 1 Income shares	Group 1	0.2000	–	0.2000	0.1650
	Group 2	0.0070	0.1930	0.2000	0.1650
Class 2 Income shares	Group 1	0.2600	–	0.2600	0.2368
	Group 2	0.1198	0.1402	0.2600	0.2368
Class 8 Income shares	Group 1	0.3934	–	0.3934	0.3625
	Group 2	0.2548	0.1386	0.3934	0.3625

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 May 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2024	Interim distribution paid 27 June 2023
Class 1 Income shares	Group 1	0.1900	–	0.1900	0.1550
	Group 2	0.0000	0.1900	0.1900	0.1550
Class 2 Income shares	Group 1	0.2635	–	0.2635	0.2324
	Group 2	0.0995	0.1640	0.2635	0.2324
Class 8 Income shares	Group 1	0.3978	–	0.3978	0.3572
	Group 2	0.0316	0.3662	0.3978	0.3572

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 April 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 May 2024	Interim distribution paid 27 May 2023
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1450
	Group 2	0.0000	0.1800	0.1800	0.1450
Class 2 Income shares	Group 1	0.3664	–	0.3664	0.2925
	Group 2	0.1238	0.2426	0.3664	0.2925
Class 8 Income shares	Group 1	0.5382	–	0.5382	0.4364
	Group 2	0.3324	0.2058	0.5382	0.4364

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 March 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 April 2024	Interim distribution paid 27 April 2023
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.1350
	Group 2	0.0000	0.1800	0.1800	0.1350
Class 2 Income shares	Group 1	0.2623	–	0.2623	0.2078
	Group 2	0.1698	0.0925	0.2623	0.2078
Class 8 Income shares	Group 1	0.3951	–	0.3951	0.3197
	Group 2	0.1943	0.2008	0.3951	0.3197

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 February 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2024	Interim distribution paid 27 March 2023
Class 1 Income shares	Group 1	0.1700	–	0.1700	0.1250
	Group 2	0.0000	0.1700	0.1700	0.1250
Class 2 Income shares	Group 1	0.2817	–	0.2817	0.2260
	Group 2	0.1380	0.1437	0.2817	0.2260
Class 8 Income shares	Group 1	0.4241	–	0.4241	0.3523
	Group 2	0.2157	0.2084	0.4241	0.3523

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 January 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2024	Interim distribution paid 27 February 2023
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1100
	Group 2	0.0521	0.1079	0.1600	0.1100
Class 2 Income shares	Group 1	0.3695	–	0.3695	0.2649
	Group 2	0.2276	0.1419	0.3695	0.2649
Class 8 Income shares	Group 1	0.5423	–	0.5423	0.3976
	Group 2	0.3267	0.2156	0.5423	0.3976

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2023.

## Interim distribution paid in pence per share for the month ended 15 December 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 January 2024	Interim distribution paid 27 January 2023
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1000
	Group 2	0.0551	0.0949	0.1500	0.1000
Class 2 Income shares	Group 1	0.2461	–	0.2461	0.1703
	Group 2	0.0950	0.1511	0.2461	0.1703
Class 8 Income shares	Group 1	0.3740	–	0.3740	0.2721
	Group 2	0.2238	0.1502	0.3740	0.2721

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2023.

## Interim distribution paid in pence per share for the month ended 15 November 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2023	Interim distribution paid 27 December 2022
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.0950
	Group 2	0.0785	0.0715	0.1500	0.0950
Class 2 Income shares	Group 1	0.2817	–	0.2817	0.1831
	Group 2	0.0106	0.2711	0.2817	0.1831
Class 8 Income shares	Group 1	0.4246	–	0.4246	0.2905
	Group 2	0.2201	0.2045	0.4246	0.2905

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

## Equalisation

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS MULTI-ASSET INCOME FUND

### IMPORTANT INFORMATION

The Aviva Investors Multi-asset Income Fund was previously called the Aviva Investors Distribution Fund. The name of the Fund was changed on 24 September 2024 when changes were made to its investment objective, investment policy and benchmark.

### INVESTMENT OBJECTIVE

The Fund aims to deliver an income return in excess of the Index over any given 3-year period and provide an average annual net return greater than the Index over rolling 5-year periods. This should result in the growth of your investment over the long term.

The Index is a composite index comprising 30% MSCI AC World Index, 20% Bloomberg Global High Yield Total Return Value Index and 50% Bloomberg Global Aggregate Corporate Total Return Index (Hedged GBP).

### INVESTMENT POLICY

#### Core investment

The Fund will invest at least 60% in bonds issued by companies, governments or supranational organisations globally (including in emerging markets). The Fund may invest in both investment grade and non-investment grade (high yield) bonds, with "investment grade" taken to mean bonds which have been independently rated with a credit rating of BBB-/Baa3 or above.

The Fund will also invest in the shares of companies in both developed and emerging market countries. The Fund may invest in core investments directly or indirectly via either other funds (including funds managed by Aviva Investors companies) or through the use of derivatives.

#### Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), real estate investment trusts, other derivatives, cash, deposits, money market instruments and (via permitted asset types such as exchange traded commodities and derivatives) in commodities.

#### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's objectives. Based on a longer-term outlook, the Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis to take into account the 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.

#### 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 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.

## AVIVA INVESTORS MULTI-ASSET INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Distribution Fund delivered a total return of 13.7% (share class 1) net of fees. The Fund's composite benchmark, (30% MSCI AC World Index 20% Bloomberg Global High Yield Total Return Value Index 50% Bloomberg Global Aggregate Corporate Total Return Index), returned 13.3% over the same period.

Please note that this benchmark was adopted on 24 September 2024 when the Fund's name was changed from Aviva Investors Distribution Fund and the portfolio's assets were restructured.

The tracking error at the year-end was 1.26%.

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

#### Review

Fund returns were supported by gains by both UK equities (FTSE® All-Share Index +13.8%) and sterling corporate bonds (Markit iBoxx Sterling Non-Gilts Total Return Index + 9.7%) over the period. Please note that the Fund's benchmark changed on 24 September 2024 to following the name change from Aviva Investors Distribution Fund to Aviva Investors Multi-Asset Income Fund.

Corporate bonds, which made up most of the portfolio, were supported by broadly positive company earnings releases, which helped to underpin credit quality. We held a watchful stance in the portfolio given the vulnerability of company earnings to slowing growth brought about by the high and rising interest rate environment. We focused on relatively 'defensive' sectors that would be expected to be more resilient to fragile confidence, such as technology and communications.

UK shares benefited from rising appetite for riskier assets as hopes grew that the central banks, having paused their cycle of interest rate hikes, were poised to cut borrowing costs amid a clear fall in the rate of inflation, both in the UK and across the other major economies. The subsequent commencement of rate cutting, together with resilient economic data from the UK and the US, helped sustain market momentum through the latter stages of the Fund's review period.

At the stock selection level, niche asset manager Intermediate Capital performed well as it continued to build funds under management and raised its dividend. Another notable winner was the UK's leading supermarket Tesco, which rallied strongly on better-than-expected profits and raised earnings guidance. Packaging maker DS Smith benefited from takeover speculation. As the period progressed, the Fund was helped its underweighting of energy, and in particular its lack of exposure to struggling BP, as the oil price fell back.

Among the main disappointments over the period was merchant bank Close Brothers, whose shares plunged as it scrapped its dividend on concerns about compensation claims following a regulatory review of its auto finance business. Wealth management company St James's Place was hit by concerns that many of its clients would be entitled to significant compensation following mischarging of its products. Melrose Industries gave back some of its strong gains in the second half of the period, while fellow defence-related stock Babcock International also lost momentum after a strong start.

#### Outlook

We expect a more moderate pace of equity gains and more volatility, with 'bull-market' corrections becoming more frequent. But there is enough support from the economy, structural drivers and expectations of lower rates to drive continued upside in equities for longer.

We reiterate that economic growth has been, and still is, the driver of the equity rally. On that point, corporate profit growth remains robust, with a high degree of visibility on future earnings and profit margins continue to show resilience. While that background is in place, the core of the investment case for equities remains solid.

Across regions the key question revolves around US leadership and if it continues despite challenging valuations or if the broadening of equity markets will favour regions outside the US. In many ways, the case for a continuation of US leadership appears stronger now than it has been throughout the year as earnings growth has broadened out and almost all sectors of the US market are now growing, reducing the dependence on 'Magnificent 7' earnings.

For bonds, terminal interest rates are likely to be materially higher compared to the pre-COVID period. We see the number of US Federal Reserve cuts priced in by markets as broadly fair, but there are risks in both directions. We think the European Central Bank will end up cutting by a little less than market expectations, while we maintain the view that the Bank of England will be forced to deliver faster and deeper cuts next year. In contrast, the Bank of Japan will continue to tighten policy.

#### November 2024

The Aviva Investors Multi-asset Income Fund was previously called the Aviva Investors Distribution Fund. The name of the Fund was changed on 24 September 2024 when changes were made to its investment objective, investment policy and benchmark.

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 304 and 305 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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



## AVIVA INVESTORS MULTI-ASSET INCOME FUND (CONTINUED)

## Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	14.60	14.80	14.20
31.12.19 to 31.12.20	1.60	1.70	2.90
31.12.20 to 31.12.21	3.30	3.50	4.25
31.12.21 to 31.12.22	-14.77	-14.64	0.00
31.12.22 to 31.12.23	8.28	8.45	9.38

\* Benchmark – Combines 35% FTSE® All-Share Index and 65% of a ML® Composite index.

## Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	14.60	14.80	14.20
31.12.19 to 31.12.20	1.60	1.70	2.90
31.12.20 to 31.12.21	3.30	3.50	4.25
31.12.21 to 31.12.22	-14.76	-14.64	0.00
31.12.22 to 31.12.23	8.28	8.44	9.38

\* Benchmark – Combines 35% FTSE® All-Share Index and 65% of a ML® Composite index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	European Investment Bank 5.00% 15/04/2039
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	Shell
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP	Intermediate Capital Group
Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares, GBP	National Grid
Aviva Investors – Global Equity Income Fund Share class Z GBP	JPMorgan Chase, FRN 0.99% 28/04/2026
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Unilever
iShares NASDAQ 100 Fund	BAE Systems
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Wells Fargo 2.00% 28/07/2025
Shell	Lloyds Banking Group, FRN 2.00% 12/04/2028
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	SSE

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	173.22	162.30	213.22
Return before operating charges <sup>†</sup>	25.37	18.93	(43.28)
Operating charges	(1.79)	(1.58)	(1.78)
Return after operating charges <sup>†</sup>	23.58	17.35	(45.06)
Distributions	(5.64)	(6.43)	(5.86)
Closing net asset value per share	191.16	173.22	162.30
<sup>†</sup> after direct transaction costs of	(0.22)	(0.04)	(0.06)
<b>Performance</b>			
Return after charges (%)	13.61%	10.69%	(21.13)%
<b>Other information</b>			
Closing net asset value (£000)	42,988	41,978	42,289
Closing number of shares	22,488,409	24,233,392	26,056,729
Operating charges (%) <sup>†</sup>	0.91%	0.88%	0.89%
Direct transaction costs (%) <sup>#</sup>	0.12%	0.02%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	194.80	188.15	219.56
Lowest share price	169.58	165.09	162.85

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	341.60	308.79	393.20
Return before operating charges <sup>†</sup>	50.42	35.85	(81.09)
Operating charges	(3.57)	(3.04)	(3.32)
Return after operating charges <sup>†</sup>	46.85	32.81	(84.41)
Distributions	(11.25)	(12.39)	(10.92)
Retained distributions on accumulation shares	11.25	12.39	10.92
Closing net asset value per share	388.45	341.60	308.79
<sup>†</sup> after direct transaction costs of	(0.45)	(0.07)	(0.11)
<b>Performance</b>			
Return after charges (%)	13.71%	10.63%	(21.47)%
<b>Other information</b>			
Closing net asset value (£000)	4,809	5,108	5,694
Closing number of shares	1,238,122	1,495,370	1,843,953
Operating charges (%) <sup>†</sup>	0.91%	0.88%	0.89%
Direct transaction costs (%) <sup>#</sup>	0.12%	0.02%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	393.33	360.33	404.91
Lowest share price	334.47	314.02	306.74

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	181.63	170.05	223.24
Return before operating charges <sup>†</sup>	26.61	19.83	(45.34)
Operating charges	(1.59)	(1.37)	(1.55)
Return after operating charges <sup>†</sup>	25.02	18.46	(46.89)
Distributions	(6.08)	(6.88)	(6.30)
Closing net asset value per share	200.57	181.63	170.05
<sup>†</sup> after direct transaction costs of	(0.23)	(0.04)	(0.06)
<b>Performance</b>			
Return after charges (%)	13.78%	10.86%	(21.00)%
<b>Other information</b>			
Closing net asset value (£000)	79,841	78,579	78,747
Closing number of shares	39,807,375	43,262,770	46,308,881
Operating charges (%) <sup>†</sup>	0.71%	0.73%	0.74%
Direct transaction costs (%) <sup>#</sup>	0.12%	0.02%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	204.43	197.18	229.93
Lowest share price	177.82	172.98	170.66

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	231.65	209.09	265.84
Return before operating charges <sup>†</sup>	34.21	24.27	(54.88)
Operating charges	(2.05)	(1.71)	(1.87)
Return after operating charges <sup>†</sup>	32.16	22.56	(56.75)
Distributions	(7.84)	(8.57)	(7.58)
Retained distributions on accumulation shares	7.84	8.57	7.58
Closing net asset value per share	263.81	231.65	209.09
<sup>†</sup> after direct transaction costs of	(0.30)	(0.05)	(0.08)
<b>Performance</b>			
Return after charges (%)	13.88%	10.79%	(21.35)%
<b>Other information</b>			
Closing net asset value (£000)	18,468	21,709	22,757
Closing number of shares	7,000,425	9,371,458	10,884,173
Operating charges (%) <sup>†</sup>	0.71%	0.73%	0.74%
Direct transaction costs (%) <sup>#</sup>	0.12%	0.02%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	267.10	244.10	273.82
Lowest share price	226.82	212.63	207.70

## COMPARATIVE TABLES (CONTINUED)

Class 3 Income shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	176.48	231.25
Return before operating charges <sup>†</sup>	–	(176.38)	(47.07)
Operating charges	–	(0.10)	(0.74)
Return after operating charges <sup>†</sup>	–	(176.48)	(47.81)
Distributions	–	–	(6.96)
Closing net asset value per share	–	–	176.48
<sup>†</sup> after direct transaction costs of	–	–	(0.07)
<b>Performance</b>			
Return after charges (%)	–	–	(20.67)%
<b>Other information</b>			
Closing net asset value (£000)	–	–	2,033
Closing number of shares	–	–	1,151,789
Operating charges (%) <sup>‡</sup>	–	0.05%	0.34%
Direct transaction costs (%) <sup>#</sup>	–	–	0.03%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	195.40	238.31
Lowest share price	–	179.53	177.21

\* Class 3 closed on 21 November 2022.

Class 9 Income shares*	2024 p per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.33)
Operating charges	(0.14)
Return after operating charges <sup>†</sup>	(0.47)
Distributions	(0.10)
Closing net asset value per share	99.43
<sup>†</sup> after direct transaction costs of	(0.12)
<b>Performance</b>	
Return after charges (%)	(0.47)%
<b>Other information</b>	
Closing net asset value (£000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.45%
Direct transaction costs (%) <sup>#</sup>	0.12%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.76
Lowest share price	99.16

Class 9 Accumulation shares*	2024 p per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.33)
Operating charges	(0.14)
Return after operating charges <sup>†</sup>	(0.47)
Distributions	(0.10)
Retained distributions on accumulation shares	0.10
Closing net asset value per share	99.53
<sup>†</sup> after direct transaction costs of	(0.12)
<b>Performance</b>	
Return after charges (%)	(0.47)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.45%
Direct transaction costs (%) <sup>#</sup>	0.12%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.76
Lowest share price	99.16

\* Class 9 was launched on 11 September 2024.

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	0.80%	0.88%
Class 2	0.60%	0.73%
Class 9**	0.35%	–

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

\*\* Class 9 was launched on 11 September 2024.

The OCF includes a synthetic charge of 0.11% (2023: 0.02%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 96.94% (9.39%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	5,298	7,017	4.80
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	6,035	7,056	4.83
Aviva Investors – Global Equity Income Fund Share class Z GBP†	GBP	14,805	17,305	11.85
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	12,351	14,456	9.90
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP†	GBP	25,306	24,532	16.79
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP†	GBP	7,693,235	20,442	13.99
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	21,296	26,013	17.80
Aviva Investors Sterling Corporate Bond Fund, Class 8, Accumulation shares, GBP†	GBP	9,395,072	17,270	11.82
iShares NASDAQ 100 Fund USD (Acc) Share Class	GBP	8,548	7,543	5.16
<b>Collective Investment Schemes total</b>			<b>141,634</b>	<b>96.94</b>
<b>Equities 0.00% (31.04%)</b>				
<b>Australia 0.00% (0.91%)</b>				
<b>Bermuda 0.00% (0.70%)</b>				
<b>Guernsey 0.00% (0.65%)</b>				
<b>Ireland 0.00% (1.10%)</b>				
<b>United Kingdom 0.00% (27.68%)</b>				
Sabre Insurance Group	GBP	5,063	7	–
			7	–
<b>Equities total</b>			<b>7</b>	<b>–</b>
<b>Government Bond 0.00% (0.77%)</b>				
<b>United Kingdom 0.00% (0.77%)</b>				
<b>Corporate Bonds 0.14% (53.40%)</b>				
<b>Canada 0.00% (0.26%)</b>				
<b>France 0.00% (2.31%)</b>				
<b>Germany 0.00% (0.75%)</b>				
<b>Ireland 0.00% (0.52%)</b>				
<b>Italy 0.00% (0.21%)</b>				
<b>Luxembourg 0.00% (0.27%)</b>				
<b>Netherlands 0.00% (2.53%)</b>				
<b>Spain 0.00% (1.82%)</b>				
<b>United Kingdom 0.14% (31.54%)</b>				
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	1,400,000	205	0.14
			205	0.14
<b>United States of America 0.00% (13.19%)</b>				
<b>Corporate Bonds total</b>			<b>205</b>	<b>0.14</b>
<b>Supranational 0.00% (3.79%)</b>				
<b>Futures (0.01%) (0.08%)</b>				
EURO STOXX 50 Index 20/12/2024	EUR	18	13	0.01
Japan 10 Year Bond 13/12/2024	JPY	(3)	11	0.01
Long Gilt 27/12/2024	GBP	23	(65)	(0.05)
S&P 500 Emini Index 20/12/2024	USD	4	28	0.02
<b>Futures total</b>			<b>(13)</b>	<b>(0.01)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 2.74% (1.02%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP <sup>†</sup>	GBP	4,000,000	4,000	2.74
<b>Liquidity Funds total</b>			<b>4,000</b>	<b>2.74</b>
Investment assets			145,833	99.81
Net other assets			277	0.19
<b>Net assets</b>			<b>146,110</b>	<b>100.00</b>

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 2023.

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

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		15,396		11,323
Revenue	3	5,213		6,419	
Expenses	4	(1,137)		(1,209)	
Net revenue before taxation		4,076		5,210	
Taxation	5	(5)		(35)	
Net revenue after taxation			4,071		5,175
<b>Total return before distributions</b>			<b>19,467</b>		<b>16,498</b>
Distributions	6		(4,642)		(5,779)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>14,825</b>		<b>10,719</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>147,374</b>		<b>151,520</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,180		8,333	
Amounts payable on cancellation of shares	(23,050)		(24,269)	
		(16,870)		(15,936)
Change in net assets attributable to shareholders from investment activities (see above)		14,825		10,719
Retained distribution on accumulation shares		757		1,070
Unclaimed distributions		24		1
<b>Closing net assets attributable to shareholders</b>		<b>146,110</b>		<b>147,374</b>

## BALANCE SHEET

### As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	145,898	146,798
<b>Current assets:</b>			
Debtors	8	1,456	1,650
Cash and bank balances	9	296	1,021
<b>Total assets</b>		<b>147,650</b>	<b>149,469</b>
<b>Liabilities:</b>			
Investment liabilities	7	(65)	(173)
<b>Creditors:</b>			
Distributions payable		(810)	(1,517)
Other creditors	10	(665)	(405)
<b>Total liabilities</b>		<b>(1,540)</b>	<b>(2,095)</b>
<b>Net assets attributable to shareholders</b>		<b>146,110</b>	<b>147,374</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency gains/(losses)	5	(32)
Derivative contracts gains/(losses)	36	(1,134)
Forward currency contracts losses	(102)	(4)
Non-derivative securities gains	15,457	12,493
<b>Net capital gains</b>	<b>15,396</b>	<b>11,323</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	37	33
Franked component of dividend distributions	159	139
Interest on debt securities	3,175	3,415
Income from derivatives	(78)	(17)
Overseas dividends	109	293
Property income distributions	68	33
Revenue from offshore funds	145	536
Commission revenue	3	2
UK dividends	1,595	1,985
<b>Total revenue</b>	<b>5,213</b>	<b>6,419</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,137	1,207
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	–	2
<b>Total expenses</b>	<b>1,137</b>	<b>1,209</b>

The audit fee was £10,500 (2023: £12,273) net of VAT. The audit fee forms part of the FMF.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Adjustments in respect of prior period	5	24
Overseas tax suffered	–	11
<b>Total current tax (see note 5b)</b>	<b>5</b>	<b>35</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>4,076</b>	<b>5,210</b>
Corporation tax at 20%	815	1,042
<b>Effects of:</b>		
Adjustments in respect of prior period	5	24
Expenses not deductible for tax purposes	16	–
Overseas dividends not subject to corporation tax	(22)	(99)
Overseas tax suffered	–	11
Tax deductible on interest distributions	(458)	(518)
UK dividends not subject to corporation tax	(351)	(425)
<b>Current tax charge (see note 5a)</b>	<b>5</b>	<b>35</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the three months ended 15 January	1,150	1,155
Gross interest distribution for the three months ended 15 April	1,107	1,261
Gross interest distribution for the three months ended 15 July	1,354	1,437
Gross interest distribution for the three months ended 15 October	964	1,850
	4,575	5,703
Add: Revenue deducted on cancellation of shares	95	121
Deduct: Revenue received on issue of shares	(28)	(45)
<b>Total distributions</b>	<b>4,642</b>	<b>5,779</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	4,642	5,779
ACD's periodic charge borne by the capital account	(571)	(604)
<b>Net revenue after taxation</b>	<b>4,071</b>	<b>5,175</b>

Details of the distributions per share are set out in the distribution tables on pages 317 and 318.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	7,602	(65)	46,030	(161)
Level 2: Observable market data	138,296	–	100,768	(12)
<b>Total value</b>	<b>145,898</b>	<b>(65)</b>	<b>146,798</b>	<b>(173)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

**8 Debtors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	49	1,510
Amounts receivable on issue of shares	19	133
Income tax recoverable	1	1
Overseas tax recoverable	13	5
Sales awaiting settlement	1,374	1
<b>Total debtors</b>	<b>1,456</b>	<b>1,650</b>

**9 Cash and bank balances**

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing house and brokers	239	867
Cash and bank balances	57	156
Cash equivalents	–	(2)
<b>Total cash and bank balances</b>	<b>296</b>	<b>1,021</b>

**10 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	119	131
Amounts payable for cancellation of shares	546	274
<b>Total other creditors</b>	<b>665</b>	<b>405</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £130,763 (2023: £130,620). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,881,000 (2023: £2,097,220). The amount outstanding at the year end was £408,671 (2023: £707,016). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £151,436,002 (2023: £44,118,886) and £48,515,000 (2023: £47,621,217) respectively. The income received during the year amounted to £304,193 (2023: £675,051).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 1 Income shares)	859	859	–
ACD and related parties (Class 2 Income shares)	26,299,646	472,187	25,827,459
ACD and related parties (Class 2 Accumulation shares)	3,211,063	(728,350)	3,939,413

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

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.80%  
Class 2: 0.60%  
Class 9\*: 0.35%

\* Class 9 was launched on 11 September 2024.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 304 and 305. The distributions per share are given in the distribution tables on pages 317 and 318. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	24,233,392	756,820	(2,350,938)	(150,865)	22,488,409
Class 2 Income shares	43,262,770	2,363,883	(5,957,536)	138,258	39,807,375
Class 9 Income shares*	–	2,000	–	–	2,000
Class 1 Accumulation shares	1,495,370	33,244	(241,132)	(49,360)	1,238,122
Class 2 Accumulation shares	9,371,458	48,545	(2,496,558)	76,980	7,000,425
Class 9 Accumulation shares*	–	2,000	–	–	2,000

\* Class 9 was launched on 11 September 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Leverage

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

At the year end date the average leverage was 3.29% (2023: 18.43%).

#### Currency risk

At the year end date, 0.04% (2023: 0.10%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant Interest.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	8	–	25	33
Japanese yen	–	–	11	11
Sterling	305	205	147,097	147,607
US dollar	–	–	29	29
<b>Financial Liabilities</b>				
Euro	(3)	–	–	(3)
Japanese yen	(3)	–	–	(3)
Sterling	–	–	(1,553)	(1,553)
US dollar	(11)	–	–	(11)
<b>Total</b>	<b>296</b>	<b>205</b>	<b>145,609</b>	<b>146,110</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	48	–	–	48
Euro	(160)	–	275	115
Japanese yen	19	–	3,062	3,081
Sterling	60,016	85,558	6,609	152,183
US dollar	80	–	1,538	1,618
<b>Financial Liabilities</b>				
Australian dollar	–	–	(35)	(35)
Japanese yen	–	–	(1,539)	(1,539)
Sterling	(3)	–	(4,971)	(4,974)
US dollar	–	–	(3,123)	(3,123)
<b>Total</b>	<b>60,000</b>	<b>85,558</b>	<b>1,816</b>	<b>147,374</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**15 Derivatives and other financial instruments (continued)****Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £442,847 (2023: £8,947,854). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £442,847 (2023: £8,947,854). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

**Market price risk**

At the year end date, 99.81% (2023: 99.49%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.98% (2023: 9.95%).

**16 Stock lending**

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

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were future contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.24</b>			
J.P. Morgan	–	52	52
<b>Total</b>	–	52	52
<b>15.10.23</b>			
BNP Paribas	(2)	–	(2)
J.P. Morgan	–	287	287
Merrill Lynch	(1)	–	(1)
Morgan Stanley	(1)	–	(1)
<b>Total</b>	<b>(4)</b>	<b>287</b>	<b>283</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	15.10.24	15.10.23	15.10.24	15.10.23
Investment grade securities	–	78,917	–	53.55
Below investment grade securities	205	6,507	0.14	4.42
<b>Total debt securities</b>	<b>205</b>	<b>85,424</b>	<b>0.14</b>	<b>57.97</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**19 Direct transaction costs**

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

15.10.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(12,036)	–	–	(12,036)	0.00%	0.00%
Equities	(29,642)	(11)	(110)	(29,763)	0.04%	0.37%
Funds	(119,222)	–	(35)	(119,257)	0.00%	0.03%
	<u>(160,900)</u>	<u>(11)</u>	<u>(145)</u>	<u>(161,056)</u>		
<b>Sales</b>						
Bonds	102,609	–	–	102,609	0.00%	0.00%
Equities	75,372	(30)	–	75,342	0.04%	0.00%
Funds	1,515	–	–	1,515	0.00%	0.00%
	<u>179,496</u>	<u>(30)</u>	<u>–</u>	<u>179,466</u>		
<b>Total</b>		<u>(41)</u>	<u>(145)</u>			
<b>Percentage of Fund average net assets</b>		<u>0.03%</u>	<u>0.09%</u>			

15.10.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(22,943)	–	–	(22,943)	0.00%	0.00%
Equities	(3,889)	(2)	(19)	(3,910)	0.05%	0.49%
Funds	(44,552)	–	–	(44,552)	0.00%	0.00%
	<u>(71,384)</u>	<u>(2)</u>	<u>(19)</u>	<u>(71,405)</u>		
<b>Sales</b>						
Bonds	27,989	–	–	27,989	0.00%	0.00%
Equities	11,861	(5)	–	11,856	0.04%	0.00%
Funds	47,521	–	–	47,521	0.00%	0.00%
	<u>87,371</u>	<u>(5)</u>	<u>–</u>	<u>87,366</u>		
<b>Total</b>		<u>(7)</u>	<u>(19)</u>			
<b>Percentage of Fund average net assets</b>		<u>0.01%</u>	<u>0.01%</u>			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.01% (2023: 0.40%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the three months ended 15 October 2024

Income shares		Gross revenue	Equalisation	Final distribution payable 14 November 2024	Final distribution paid 15 December 2023
Class 1 Income shares	Group 1	1.2304	–	1.2304	2.1571
	Group 2	0.1608	1.0696	1.2304	2.1571
Class 2 Income shares	Group 1	1.3401	–	1.3401	2.2965
	Group 2	0.2914	1.0487	1.3401	2.2965

Income shares		Gross revenue	Equalisation	Final distribution payable 14 November 2024
Class 9 Income shares*	Group 1	0.1020	–	0.1020
	Group 2	0.1020	0.0000	0.1020

\* Class 9 was launched on 11 September 2024.

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 14 November 2024	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	2.4841	–	2.4841	4.1997
	Group 2	0.1518	2.3323	2.4841	4.1997
Class 2 Accumulation shares	Group 1	1.7508	–	1.7508	2.8910
	Group 2	0.7516	0.9992	1.7508	2.8910

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 14 November 2024
Class 9 Accumulation shares	Group 1	0.1020	–	0.1020
	Group 2	0.1020	0.0000	0.1020

\* Class 9 was launched on 11 September 2024.

## Final distribution

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

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

## Interim distribution paid in pence per share for the three months ended 15 July 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 13 September 2024	Interim distribution paid 15 September 2023
Class 1 Income shares	Group 1	1.7052	–	1.7052	1.6283
	Group 2	0.3639	1.3413	1.7052	1.6283
Class 2 Income shares	Group 1	1.8259	–	1.8259	1.7422
	Group 2	0.6815	1.1444	1.8259	1.7422

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 13 September 2024	Interim distribution paid 15 September 2023
Class 1 Accumulation shares	Group 1	3.4123	–	3.4123	3.1414
	Group 2	1.4307	1.9816	3.4123	3.1414
Class 2 Accumulation shares	Group 1	2.3639	–	2.3639	2.1729
	Group 2	0.9394	1.4245	2.3639	2.1729

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 April 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Income shares	Group 1	1.3573	–	1.3573	1.3984
	Group 2	0.5781	0.7792	1.3573	1.3984
Class 2 Income shares	Group 1	1.4600	–	1.4600	1.5018
	Group 2	0.7611	0.6989	1.4600	1.5018

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 14 June 2024	Interim distribution paid 15 June 2023
Class 1 Accumulation shares	Group 1	2.6961	–	2.6961	2.6775
	Group 2	1.2686	1.4275	2.6961	2.6775
Class 2 Accumulation shares	Group 1	1.8760	–	1.8760	1.8586
	Group 2	1.0514	0.8246	1.8760	1.8586

**Interim distribution**

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

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

## Interim distribution paid in pence per share for the three months ended 15 January 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2024	Interim distribution paid 15 March 2023
Class 1 Income shares	Group 1	1.3479	–	1.3479	1.2477
	Group 2	0.4113	0.9366	1.3479	1.2477
Class 2 Income shares	Group 1	1.4492	–	1.4492	1.3422
	Group 2	0.8113	0.6379	1.4492	1.3422

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2024	Interim distribution paid 15 March 2023
Class 1 Accumulation shares	Group 1	2.6565	–	2.6565	2.3708
	Group 2	1.2778	1.3787	2.6565	2.3708
Class 2 Accumulation shares	Group 1	1.8493	–	1.8493	1.6511
	Group 2	1.0211	0.8282	1.8493	1.6511

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

### INVESTMENT OBJECTIVE

To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year period. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.

### INVESTMENT POLICY

#### Core Investment

The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaps 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.

#### Environmental, Social and 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 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 GBP (the "Index"). The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of global equities.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Multi-Strategy Target Return Fund delivered a total return of 10.9% (share class 1) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 10.7% over the same period.

#### Review

The review period saw most risk assets perform well as investors' confidence grew that the US economy would achieve a soft economic landing. Sentiment was also boosted by the prospect of interest rates being cut amid falls in inflation to close to central bank targets. As cuts began to materialise, defensive assets such as government bonds began to recoup earlier lost ground.

October had been a challenging month for markets in the wake of the attack by Hamas on Israel and concerns around potential escalation. However, November and December saw strong risk rallies, driven by the growing expectation that material slowdowns would be avoided in the developed economies. The Fund delivered strong gains in the final calendar quarter of 2023, with Market Returns, Opportunistic Returns and Risk Reducing Returns all delivering positive performance. Market Returns added the most value, with key contributors being our long regional equities positions. Opportunistic Returns also made gains during the quarter, with the long exposure in UK rates being the strongest contributor, more than offsetting losses in short Japanese rates. The Risk-Reducing section ended the quarter in positive territory, led by gains in long Korean rates. This was slightly dampened by modest losses in the risk-reducing options strategy.

Risk assets started off strongly in 2024 on the back of growing expectations for a soft landing and continued excitement around artificial intelligence. Several equity indices reached all-time highs, while bonds struggled as interest rate cuts were pushed back. The Fund's strong start to the review period extended into the first quarter of 2024. Market Returns contributed positively due to our long regional equities positions. Opportunistic Returns was the main driver of performance, largely due to our commodities positions, with long exposure to copper, oil and newly introduced gold all contributing positively. The long UK versus US rates strategy was another key contributor, more than offsetting losses in the long UK rates position. The Risk-Reducing Returns section of the Fund detracted from performance, driven by losses in long Korean rates and long equity volatility.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

The second half of the review period saw further positive returns but on a flatter trajectory. In the second calendar quarter, Opportunistic Returns led the gains, primarily due to the short Japanese rates strategy as the Bank of Japan ended its negative interest rate policy. Our commodity positions also added to Fund performance, mainly through the long copper and long gold strategies. While Risk-Reducing Returns had a neutral impact, Market Returns strategies incurred losses, led by our long exposure in European equities and, to a lesser extent, long Japanese equities.

In the third quarter of the year, Market Returns strategies led the gains thanks to our long gold mining equities and long European equities positions. The Risk-Reducing Returns section of the portfolio was also positive thanks to gains by the long Korean rates trade. Opportunistic Returns nevertheless posted losses, primarily from our duration positions in both UK versus US rates and short Japanese rates.

#### Outlook

Following US elections on 5 November, global markets are digesting the news that Donald Trump has won a second presidential term. Market participants had positioned themselves within defensive assets which are less sensitive to economic cycles whilst the election uncertainty premium weighed on markets. Uncertainty in the Middle East remains high as strikes between Israel and Iran continue and the world waits on how each will respond. Central banks are also expected to continue their cuts in interest rates to help manage inflation.

The Fund's equity allocation has varied in 2024, from around 10% to 26%. We currently maintain 8.1% equity exposure, with long positions in US, Europe and UK. Within duration we maintain conviction in our long standing short Japanese rates theme. Positions such as long UK rates within opportunistic returns, and long South Korean rates within risk-reducing returns help balance the overall duration profile.

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 323 and 324 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 5 %	Share Class 8** %
31.12.18 to 31.12.19	9.70	9.90	10.10	10.20
31.12.19 to 31.12.20	3.30	3.50	3.70	3.80
31.12.20 to 31.12.21	1.80	2.00	2.20	2.30
31.12.21 to 31.12.22	5.20	5.44	6.81	5.59
31.12.22 to 31.12.23	5.61	5.81	5.79	6.34

#### Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
31.12.18 to 31.12.19	10.00	5.80
31.12.19 to 31.12.20	3.60	5.20
31.12.20 to 31.12.21	2.10	5.10
31.12.21 to 31.12.22	5.41	6.47
31.12.22 to 31.12.23	5.73	9.77

\* Benchmark – Bank of England Base Rate (plus 4%)

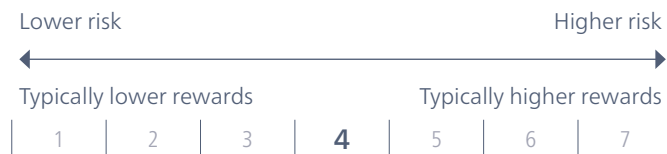
\*\* Class 3 was renamed as Class 8 on 21 November 2022.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Royal Bank of Canada 5.22% 19/06/2024	Royal Bank of Canada 5.22% 19/06/2024
Santander UK 5.2% 04/12/2023	Santander UK 5.2% 04/12/2023
Ishares Physical Gold ETC	Royal Bank of Canada 4.97% 09/06/2024
Royal Bank of Canada 4.97% 09/06/2024	Ishares Physical Gold ETC
Santander UK 5.24% 05/03/2024	Santander UK 5.24% 05/03/2024
Santander UK 5.21% 03/07/2024	Vaneck Gold Miners Fund ETF
Santander UK 5.22% 31/10/2023	Santander UK 5.21% 03/07/2024
NATXNDR 5.19% 23/01/2024	WT COPPER
Royal Bank of Canada 4.97% 08/05/2024	Santander UK 5.22% 31/10/2023
Royal Bank of Canada 4.97% 08/06/2024	NATXNDR 5.19% 23/01/2024

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

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	121.69	116.50	114.72
Return before operating charges <sup>†</sup>	14.29	6.46	2.99
Operating charges	(1.37)	(1.27)	(1.21)
Return after operating charges <sup>†</sup>	12.92	5.19	1.78
Distributions	(3.38)	(2.98)	(0.26)
Retained distributions on accumulation shares	3.38	2.98	0.26
Closing net asset value per share	134.61	121.69	116.50
<sup>†</sup> after direct transaction costs of	(0.03)	(0.02)	(0.10)
<b>Performance</b>			
Return after charges (%)	10.62%	4.45%	1.55%
<b>Other information</b>			
Closing net asset value (£000)	2,371	2,296	2,313
Closing number of shares	1,761,120	1,886,382	1,985,266
Operating charges (%) <sup>†</sup>	1.05%	1.05%	1.05%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.02%	0.09%
<b>Prices<sup>™</sup></b>			
Highest share price	135.87	123.39	120.96
Lowest share price	120.49	116.87	110.56

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	124.03	118.44	116.41
Return before operating charges <sup>†</sup>	14.51	6.63	3.03
Operating charges	(1.14)	(1.04)	(1.00)
Return after operating charges <sup>†</sup>	13.37	5.59	2.03
Distributions	(3.66)	(3.34)	(0.43)
Retained distributions on accumulation shares	3.66	3.34	0.43
Closing net asset value per share	137.40	124.03	118.44
<sup>†</sup> after direct transaction costs of	(0.03)	(0.02)	(0.11)
<b>Performance</b>			
Return after charges (%)	10.78%	4.72%	1.74%
<b>Other information</b>			
Closing net asset value (£000)	210,640	210,894	228,190
Closing number of shares	153,302,498	170,040,202	192,655,651
Operating charges (%) <sup>†</sup>	0.85%	0.85%	0.85%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.02%	0.09%
<b>Prices<sup>™</sup></b>			
Highest share price	138.64	125.55	122.86
Lowest share price	122.74	118.83	112.28

Class 5 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	128.02	120.90	118.65
Return before operating charges <sup>†</sup>	14.96	8.01	3.08
Operating charges	(0.98)	(0.89)	(0.83)
Return after operating charges <sup>†</sup>	13.98	7.12	2.25
Distributions	(3.94)	(4.78)	(0.60)
Retained distributions on accumulation shares	3.94	4.78	0.60
Closing net asset value per share	142.00	128.02	120.90
<sup>†</sup> after direct transaction costs of	(0.03)	(0.03)	(0.11)
<b>Performance</b>			
Return after charges (%)	10.92%	5.89%	1.90%
<b>Other information</b>			
Closing net asset value (£000)	206,959	160,370	37,041
Closing number of shares	145,740,898	125,268,533	30,637,148
Operating charges (%) <sup>†</sup>	0.70%	0.70%	0.70%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.02%	0.09%
<b>Prices<sup>™</sup></b>			
Highest share price	143.24	129.68	125.32
Lowest share price	126.90	121.30	114.50

Class 8 Accumulation shares*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	127.21	121.14	118.75
Return before operating charges <sup>†</sup>	14.69	6.81	3.10
Operating charges	(0.04)	(0.74)	(0.71)
Return after operating charges <sup>†</sup>	14.65	6.07	2.39
Distributions	(4.67)	(3.78)	(0.82)
Retained distributions on accumulation shares	4.67	3.78	0.82
Closing net asset value per share	141.86	127.21	121.14
<sup>†</sup> after direct transaction costs of	(0.03)	(0.03)	(0.11)
<b>Performance</b>			
Return after charges (%)	11.52%	5.01%	2.01%
<b>Other information</b>			
Closing net asset value (£000)	2,188,393	2,076,785	2,116,032
Closing number of shares	1,542,598,434	1,632,610,800	1,746,836,710
Operating charges (%) <sup>†</sup>	0.03%	0.03%	0.59%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.02%	0.09%
<b>Prices<sup>™</sup></b>			
Highest share price	142.91	128.38	125.50
Lowest share price	126.11	121.53	114.65

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

## COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	124.18	118.78	116.68
Return before operating charges <sup>†</sup>	14.53	6.38	3.04
Operating charges	(1.08)	(0.98)	(0.94)
Return after operating charges <sup>†</sup>	13.45	5.40	2.10
Distributions	(3.72)	(3.13)	(0.55)
Retained distributions on accumulation shares	3.72	3.13	0.55
Closing net asset value per share	137.63	124.18	118.78
<sup>†</sup> after direct transaction costs of	(0.03)	(0.02)	(0.11)
<b>Performance</b>			
Return after charges (%)	10.83%	4.55%	1.80%
<b>Other information</b>			
Closing net asset value (£000)	49,766	40,144	23,652
Closing number of shares	36,158,852	32,327,755	19,911,906
Operating charges (%) <sup>‡</sup>	0.80%	0.80%	0.80%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.02%	0.09%
<b>Prices<sup>≈</sup></b>			
Highest share price	138.85	125.82	123.18
Lowest share price	123.05	119.17	112.56

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	1.05%	1.05%
Class 2	0.85%	0.85%
Class 5	0.70%	0.70%
Class 8	0.03%	0.03%
Class 9	0.80%	0.80%

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

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 3.10% (6.04%)</b>				
iShares Physical Gold Fund	USD	1,411,229	55,793	2.10
WisdomTree Copper	USD	885,040	26,478	1.00
<b>Collective Investment Schemes total</b>			<b>82,271</b>	<b>3.10</b>
<b>Equities 5.52% (10.07%)</b>				
<b>Austria 0.16% (0.17%)</b>				
ANDRITZ	EUR	32,353	1,655	0.06
OMV	EUR	26,808	856	0.03
Raiffeisen Bank International	EUR	57,442	875	0.04
Verbund	EUR	12,544	790	0.03
			4,176	0.16
<b>Belgium 0.00% (0.03%)</b>				
<b>Bermuda 0.07% (0.09%)</b>				
Arch Capital Group	USD	4,759	393	0.02
Essent Group	USD	8,364	407	0.02
Signet Jewelers	USD	2,315	176	0.01
Teekay	USD	59,354	380	0.01
Teekay Tankers 'A'	USD	9,241	384	0.01
			1,740	0.07
<b>Canada 0.00% (0.01%)</b>				
<b>Cayman Islands 0.08% (0.04%)</b>				
Consolidated Water	USD	21,013	418	0.02
Fabrinet	USD	2,326	454	0.02
Patria Investments 'A'	USD	47,556	408	0.01
Sapiens International	USD	14,816	407	0.01
Tecnoglass	USD	8,129	469	0.02
			2,156	0.08
<b>Denmark 0.18% (0.13%)</b>				
Bavarian Nordic	DKK	52,795	1,253	0.05
ISS	DKK	26,919	404	0.01
Jyske Bank	DKK	14,628	853	0.03
NKT	DKK	20,511	1,481	0.06
ROCKWOOL 'B'	DKK	1,553	543	0.02
Sydbank	DKK	5,760	213	0.01
			4,747	0.18
<b>Finland 0.34% (0.00%)</b>				
Cargotec 'B'	EUR	40,279	1,666	0.06
Fortum	EUR	144,098	1,747	0.07
Kemira	EUR	62,989	1,151	0.04
Konecranes	EUR	28,528	1,540	0.06
Nokia	EUR	517,186	1,739	0.07
Wartsila	EUR	69,480	1,145	0.04
			8,988	0.34
<b>France 0.00% (0.66%)</b>				
<b>Germany 0.54% (0.50%)</b>				
Deutsche Telekom	EUR	24,061	563	0.02
Evonik Industries	EUR	67,462	1,173	0.05
Freenet	EUR	61,644	1,429	0.05
Fresenius	EUR	41,605	1,169	0.04
FUCHS Preference	EUR	33,656	1,183	0.05
GEA Group	EUR	31,376	1,231	0.05
Hannover Rueck	EUR	1,273	280	0.01
Heidelberg Materials	EUR	20,946	1,689	0.06
Henkel Preference	EUR	5,858	410	0.02
HOCHTIEF	EUR	5,806	552	0.02
Mercedes-Benz Group	EUR	22,944	1,095	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.54% (0.50%) (continued)</b>				
TAG Immobilien	EUR	64,500	877	0.03
Talanx	EUR	21,828	1,402	0.05
Zalando	EUR	48,308	1,221	0.05
			14,274	0.54
<b>Guernsey 0.00% (0.01%)</b>				
<b>Ireland 0.08% (0.01%)</b>				
AIB Group	EUR	199,143	845	0.03
Alkermes	USD	19,173	410	0.01
Glanbia	EUR	78,900	1,001	0.04
			2,256	0.08
<b>Israel 0.02% (0.01%)</b>				
Inmode	USD	33,729	428	0.02
			428	0.02
<b>Italy 0.33% (0.27%)</b>				
A2A	EUR	311,580	562	0.02
Azimut Holding	EUR	44,634	861	0.03
Banca Monte dei Paschi di Siena	EUR	256,101	1,118	0.04
BPER Banca	EUR	152,015	739	0.03
Buzzi	EUR	57,302	1,680	0.06
Enel	EUR	89,956	540	0.02
Generali	EUR	51,645	1,150	0.05
Hera	EUR	573,082	1,750	0.07
Unipol Gruppo	EUR	30,085	299	0.01
			8,699	0.33
<b>Jersey 0.02% (0.01%)</b>				
Gambling.com Group	USD	18,228	138	0.01
Janus Henderson Group	USD	9,371	286	0.01
			424	0.02
<b>Luxembourg 0.00% (0.15%)</b>				
<b>Marshall Islands 0.03% (0.04%)</b>				
Ardmore Shipping	USD	30,012	382	0.02
Scorpio Tankers	USD	7,506	382	0.01
			764	0.03
<b>Netherlands 0.13% (0.21%)</b>				
ABN AMRO Bank	EUR	88,405	1,143	0.04
EXOR	EUR	10,781	879	0.04
Koninklijke Ahold Delhaize	EUR	32,155	811	0.03
Koninklijke KPN	EUR	173,919	542	0.02
			3,375	0.13
<b>Norway 0.03% (0.41%)</b>				
Telenor	NOK	55,220	520	0.02
Var Energi	NOK	110,620	272	0.01
			792	0.03
<b>Portugal 0.01% (0.14%)</b>				
EDP	EUR	39,145	126	–
Galp Energia 'B'	EUR	9,355	131	0.01
			257	0.01
<b>Spain 0.06% (0.26%)</b>				
ACS Actividades de Construcción y Servicios	EUR	7,691	276	0.01
Aena SME	EUR	1,638	280	0.01
Iberdrola	EUR	23,354	274	0.01
Telefonica	EUR	232,566	856	0.03
			1,686	0.06



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.20% (0.07%)</b>				
Avanza Bank Holding	SEK	73,420	1,237	0.05
Essity 'B'	SEK	47,249	1,103	0.04
H & M Hennes & Mauritz 'B'	SEK	83,989	1,084	0.04
Mycronic	SEK	10,622	294	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	271,372	1,737	0.06
			5,455	0.20
<b>Switzerland 0.32% (0.15%)</b>				
DKSH Holding	CHF	20,133	1,175	0.04
Garmin	USD	3,044	388	0.02
Holcim	CHF	23,084	1,715	0.06
Logitech International	CHF	17,734	1,188	0.05
Novartis	CHF	13,423	1,195	0.05
Roche Holding	CHF	2,495	600	0.02
Schindler Holding	CHF	5,340	1,182	0.04
Swiss Life Holding	CHF	425	269	0.01
Swisscom	CHF	545	272	0.01
Zurich Insurance Group	CHF	1,401	649	0.02
			8,633	0.32
<b>Turkey 0.00% (0.00%)</b>				
Türkiye Sise ve Cam Fabrikalari	TRY	1	–	–
			–	–
<b>United Kingdom 0.00% (0.65%)</b>				
<b>United States of America 2.92% (6.05%)</b>				
A O Smith	USD	6,357	393	0.01
A10 Networks	USD	38,596	431	0.02
AAON	USD	5,254	445	0.02
Abercrombie & Fitch 'A'	USD	3,842	470	0.02
Abiomed^	USD	1,308	–	–
Acuity Brands	USD	1,930	449	0.02
Agilysys	USD	5,049	458	0.02
Align Technology	USD	2,240	374	0.01
Apogee Enterprises	USD	7,693	463	0.02
Appfolio 'A'	USD	2,327	359	0.01
Applied Industrial Technologies	USD	1,676	290	0.01
Argan	USD	5,326	490	0.02
Artisan Partners Asset Management 'A'	USD	12,700	434	0.02
Atkore	USD	6,231	407	0.01
Axcelis Technologies	USD	5,303	391	0.01
Badger Meter	USD	2,504	425	0.02
Bel Fuse 'A'	USD	1,781	140	–
Bel Fuse 'B'	USD	7,208	460	0.02
Blue Bird	USD	11,311	388	0.01
Boise Cascade	USD	3,938	428	0.02
Box 'A'	USD	16,377	409	0.01
Buckle	USD	12,462	413	0.02
Build-A-Bear Workshop	USD	16,076	452	0.02
Cabot	USD	3,315	287	0.01
Cactus 'A'	USD	8,719	407	0.01
Cal-Maine Foods	USD	6,974	491	0.02
Carlisle	USD	1,222	440	0.02
Catalyst Pharmaceuticals	USD	26,484	428	0.02
Cavco Industries	USD	1,262	423	0.02
Choe Global Markets	USD	2,523	405	0.01
Celsius Holdings	USD	16,749	437	0.02
Champion Homes	USD	5,812	427	0.02
Chemed	USD	912	419	0.02
Cirrus Logic	USD	4,226	400	0.01
Cognizant Technology Solutions 'A'	USD	6,946	410	0.01
Cohen & Steers	USD	5,771	433	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 2.92% (6.05%) (continued)</b>				
Columbia Sportswear	USD	6,525	407	0.01
Comfort Systems USA	USD	1,457	460	0.02
CommVault Systems	USD	3,519	397	0.01
Corcept Therapeutics	USD	13,121	469	0.02
CorVel	USD	1,709	414	0.02
Cricut 'A'	USD	58,789	297	0.01
Crocs	USD	3,915	420	0.02
CSW Industrials	USD	1,521	457	0.02
Dave	USD	13,803	482	0.02
Deckers Outdoor	USD	3,433	424	0.02
Devon Energy	USD	8,322	262	0.01
Diamond Hill Investment Group	USD	3,383	405	0.01
Dillard's 'A'	USD	1,453	418	0.02
DNOW	USD	42,425	405	0.01
DocuSign 'A'	USD	8,945	478	0.02
Dolby Laboratories 'A'	USD	7,324	411	0.02
Donaldson	USD	7,328	410	0.01
Donnelley Financial Solutions	USD	5,345	269	0.01
Doximity 'A'	USD	13,090	438	0.02
Dropbox 'A'	USD	21,687	435	0.02
Eagle Materials	USD	1,334	301	0.01
EMCOR Group	USD	1,288	438	0.02
Energy Recovery	USD	32,193	443	0.02
Ennis	USD	7,265	117	–
EPAM Systems	USD	2,654	403	0.01
ePlus	USD	5,590	431	0.02
Evercore 'A'	USD	1,438	299	0.01
Exelixis	USD	20,282	441	0.02
Expeditors International of Washington	USD	4,310	399	0.01
Exponent	USD	4,845	421	0.02
F5	USD	2,486	412	0.02
Fastenal	USD	7,555	444	0.02
Federal Signal	USD	5,948	423	0.02
FormFactor	USD	12,084	413	0.02
Franklin Covey	USD	8,889	279	0.01
Franklin Electric	USD	5,245	421	0.02
Frontdoor	USD	7,348	288	0.01
FTI Consulting	USD	2,374	411	0.02
FutureFuel	USD	63,528	293	0.01
Gentex	USD	17,842	399	0.01
Gibraltar Industries	USD	7,666	394	0.01
Global Industrial	USD	5,331	136	–
Graco	USD	6,271	414	0.02
Grand Canyon Education	USD	3,800	390	0.01
Hackett Group	USD	6,845	134	–
Hamilton Beach Brands Holding 'A'	USD	6,287	146	0.01
Hamilton Lane 'A'	USD	2,167	291	0.01
Harmony Biosciences Holdings	USD	14,498	393	0.01
Hawkins	USD	1,367	139	–
Houlihan Lokey 'A'	USD	3,339	433	0.02
Hudson Technologies	USD	67,369	400	0.01
IDEXX Laboratories	USD	1,086	393	0.01
IDT 'B'	USD	13,867	495	0.02
IES Holdings	USD	2,987	502	0.02
Innospec	USD	4,817	420	0.02
InterDigital	USD	3,848	452	0.02
Investors Title	USD	1,575	277	0.01
iRadimed	USD	3,647	140	–
ITT	USD	1,168	135	–
Jack Henry & Associates	USD	3,013	425	0.02
John B Sanfilippo & Son	USD	5,645	411	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 2.92% (6.05%) (continued)</b>				
Karat Packaging	USD	6,927	142	–
Kforce	USD	8,779	386	0.01
Kinsale Capital Group	USD	1,147	408	0.01
Kontoor Brands	USD	6,926	433	0.02
Lancaster Colony	USD	2,969	409	0.01
Landstar System	USD	2,898	417	0.02
Lantheus Holdings	USD	4,983	426	0.02
Lattice Semiconductor	USD	10,912	408	0.01
LeMaitre Vascular	USD	5,930	412	0.02
Lennar 'A'	USD	2,893	409	0.01
Lennar 'B'	USD	3,149	411	0.02
Lennox International	USD	293	133	–
Lifeway Foods	USD	22,966	462	0.02
Lincoln Electric Holdings	USD	2,873	421	0.02
Logility Supply Chain Solutions 'A'	USD	16,377	131	–
Louisiana-Pacific	USD	5,170	408	0.01
Magnolia Oil & Gas 'A'	USD	20,741	405	0.01
Manhattan Associates	USD	1,944	447	0.02
MarketAxess Holdings	USD	2,012	443	0.02
Medifast	USD	28,574	388	0.01
Medpace Holdings	USD	1,535	414	0.02
Mettler-Toledo International	USD	373	414	0.02
MGIC Investment	USD	20,942	414	0.02
MiMedx Group	USD	88,747	396	0.01
Monolithic Power Systems	USD	597	408	0.01
Mueller Industries	USD	7,538	419	0.02
Napco Security Technologies	USD	13,851	441	0.02
National CineMedia	USD	78,981	406	0.01
National Research	USD	8,136	121	–
Neurocrine Biosciences	USD	4,526	405	0.01
New York Times 'A'	USD	9,769	413	0.02
NEXTracker 'A'	USD	14,888	389	0.01
NMI Holdings 'A'	USD	12,947	407	0.01
NVE	USD	2,283	138	–
NVR	USD	55	410	0.01
Old Dominion Freight Line	USD	2,759	424	0.02
Omega Flex	USD	3,542	132	–
Onto Innovation	USD	2,706	422	0.02
OraSure Technologies	USD	84,220	259	0.01
Palantir Technologies 'A'	USD	14,262	462	0.02
Paychex	USD	3,928	427	0.02
Paycom Software	USD	3,172	399	0.01
PC Connection	USD	7,314	411	0.01
Pegasystems	USD	2,646	148	0.01
Perdoceo Education	USD	24,583	399	0.01
Photronics	USD	22,610	407	0.01
Piper Sandler	USD	1,901	434	0.02
PJT Partners 'A'	USD	2,737	303	0.01
Powell Industries	USD	2,662	538	0.02
Progyny	USD	28,681	345	0.01
PulteGroup	USD	3,828	423	0.02
Qualys	USD	4,298	413	0.02
Rambus	USD	13,405	443	0.02
Red Violet	USD	6,196	132	–
Reliance	USD	1,886	419	0.02
ReposiTrak	USD	9,184	141	–
ResMed	USD	2,179	398	0.01
REX American Resources	USD	11,823	403	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 2.92% (6.05%) (continued)</b>				
RLI	USD	2,285	280	0.01
Robert Half	USD	8,067	417	0.02
Rollins	USD	10,651	406	0.01
Royal Gold	USD	3,816	425	0.02
RPC	USD	80,308	414	0.02
SEI Investments	USD	7,747	424	0.02
SIGA Technologies	USD	68,540	352	0.01
Skyworks Solutions	USD	5,406	407	0.01
Snap-on	USD	1,870	422	0.02
SPS Commerce	USD	2,777	415	0.02
Sterling Infrastructure	USD	2,775	331	0.01
Steven Madden	USD	11,446	421	0.02
T Rowe Price Group	USD	4,982	416	0.02
Tactile Systems Technology	USD	38,538	423	0.02
Target Hospitality	USD	58,867	340	0.01
Taylor Devices	USD	2,967	107	–
Teradyne	USD	4,137	403	0.01
Texas Pacific Land	USD	587	465	0.02
TG Therapeutics	USD	23,252	436	0.02
Tradeweb Markets 'A'	USD	4,332	445	0.02
Trex	USD	8,093	404	0.01
Ubiquiti	USD	2,509	461	0.02
UFP Industries	USD	4,263	441	0.02
UFP Technologies	USD	1,665	396	0.01
Ulta Beauty	USD	1,385	391	0.01
United States Lime & Minerals	USD	6,016	465	0.02
United Therapeutics	USD	1,503	412	0.02
Universal Display	USD	2,593	400	0.01
USANA Health Sciences	USD	14,469	400	0.01
Utah Medical Products	USD	2,696	137	–
VAALCO Energy	USD	58,493	258	0.01
Veeva Systems 'A'	USD	2,498	401	0.01
VeriSign	USD	2,889	415	0.02
Virco Manufacturing	USD	38,894	432	0.02
Visteon	USD	5,612	384	0.01
Vita Coco	USD	19,207	431	0.02
Vital Farms	USD	15,512	472	0.02
Warrior Met Coal	USD	9,296	450	0.02
Watsco	USD	1,103	415	0.02
Watts Water Technologies 'A'	USD	2,639	418	0.02
WD-40	USD	2,065	411	0.02
West Pharmaceutical Services	USD	1,764	392	0.01
Williams-Sonoma	USD	3,656	414	0.02
Winmark	USD	1,474	413	0.02
WW Grainger	USD	522	433	0.02
XPEL	USD	12,488	401	0.01
Yelp 'A'	USD	15,489	413	0.02
YETI Holdings	USD	13,593	430	0.02
Zoom Video Communications 'A'	USD	7,790	407	0.01
			77,752	2.92
<b>Equities total</b>			<b>146,602</b>	<b>5.52</b>
<b>Corporate Bonds 0.80% (0.00%)</b>				
<b>United Kingdom 0.80% (0.00%)</b>				
Santander UK, FRN 5.59% 12/11/2024	GBP	21,258,000	21,265	0.80
			21,265	0.80
<b>Corporate Bonds total</b>			<b>21,265</b>	<b>0.80</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Certificates of Deposit 45.15% (43.28%)</b>				
<b>Australia 3.48% (1.21%)</b>				
National Australia Bank 5.31% 17/12/2024	GBP	24,000,000	24,011	0.90
National Australia Bank 0.00% 17/04/2025	GBP	25,000,000	24,412	0.92
National Australia Bank 4.69% 10/10/2025	GBP	10,000,000	10,006	0.38
Sumitomo Mitsui Finance Australia 5.02% 13/11/2024	GBP	34,000,000	34,000	1.28
			92,429	3.48
<b>Belgium 0.00% (1.49%)</b>				
<b>Canada 4.01% (2.01%)</b>				
Bank of Montreal 0.00% 25/10/2024	GBP	20,800,000	20,772	0.78
Bank of Montreal 0.00% 25/10/2024	GBP	15,000,000	14,980	0.56
Bank of Montreal 5.32% 08/08/2025	GBP	20,000,000	20,011	0.75
Bank of Nova Scotia 0.00% 24/10/2024	GBP	10,000,000	9,988	0.38
Bank of Nova Scotia 0.00% 11/11/2024	GBP	15,000,000	14,946	0.56
The Bank of Nova Scotia 0.00% 07/11/2024	GBP	10,000,000	9,970	0.38
Toronto-Dominion Bank 5.33% 01/08/2025	GBP	16,000,000	15,999	0.60
			106,666	4.01
<b>Finland 0.94% (1.19%)</b>				
Nordea Bank 0.00% 07/02/2025	GBP	5,000,000	4,926	0.19
Nordea Bank 4.84% 02/04/2025	GBP	20,000,000	20,006	0.75
			24,932	0.94
<b>France 10.77% (7.27%)</b>				
Banque Federative du Credit Mutuel 0.00% 28/10/2024	GBP	15,000,000	14,974	0.56
Banque Federative du Credit Mutuel 0.00% 01/11/2024	GBP	30,000,000	29,932	1.13
Banque Federative du Credit Mutuel 0.00% 07/11/2024	GBP	19,000,000	18,942	0.71
Banque Federative du Credit Mutuel 0.00% 13/06/2025	GBP	15,000,000	15,000	0.57
BNP Paribas 5.17% 05/12/2024	GBP	25,000,000	25,006	0.94
BNP Paribas 5.01% 06/12/2024	GBP	25,000,000	25,001	0.94
BNP Paribas 0.00% 01/04/2025	GBP	20,000,000	19,565	0.74
Credit Agricole Corporate and Investment Bank 5.25% 19/11/2024	GBP	25,000,000	25,005	0.94
Credit Agricole Corporate and Investment Bank 0.00% 02/01/2025	GBP	18,000,000	17,810	0.67
Societe Generale 0.00% 31/10/2024	GBP	25,000,000	24,947	0.94
Societe Generale 5.26% 01/11/2024	GBP	20,000,000	20,003	0.75
Societe Generale 5.02% 02/12/2024	GBP	25,000,000	24,999	0.94
Societe Generale 5.30% 02/12/2024	GBP	25,000,000	25,011	0.94
			286,195	10.77
<b>Germany 0.74% (0.00%)</b>				
DZ Bank 0.00% 29/01/2025	GBP	20,000,000	19,726	0.74
			19,726	0.74
<b>Japan 9.84% (10.21%)</b>				
Mitsubishi UFJ Trust & Banking 0.00% 08/11/2024	GBP	25,000,000	24,918	0.94
Mitsubishi UFJ Trust & Banking 0.00% 20/01/2025	GBP	10,000,000	9,871	0.37
Mizuho Bank 5.23% 29/10/2024	GBP	29,000,000	29,002	1.09
Mizuho Bank 0.00% 07/11/2024	GBP	10,000,000	9,968	0.37
Mizuho Bank 0.00% 18/11/2024	GBP	25,000,000	24,884	0.94
Mizuho Bank 0.00% 18/11/2024	GBP	25,000,000	24,883	0.94
Mizuho Bank 4.95% 07/01/2025	GBP	19,000,000	19,000	0.71
MUFG Bank 0.00% 09/01/2025	GBP	25,000,000	24,714	0.93
Norinchukin Bank 0.00% 06/12/2024	GBP	30,000,000	29,791	1.12
Norinchukin Bank 0.00% 13/12/2024	GBP	25,000,000	24,803	0.93
Sumitomo Mitsui Banking 0.00% 06/01/2025	GBP	15,000,000	14,835	0.56
Sumitomo Mitsui Trust Bank 0.00% 21/11/2024	GBP	25,000,000	24,874	0.94
			261,543	9.84

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 2.15% (2.71%)</b>				
ABN AMRO Bank 0.00% 21/02/2025	GBP	25,000,000	24,578	0.92
Cooperatieve Rabobank UA 5.30% 11/08/2025	GBP	18,000,000	17,997	0.68
ING Bank 0.00% 17/03/2025	GBP	15,000,000	14,702	0.55
			57,277	2.15
<b>Qatar 0.74% (0.00%)</b>				
Qatar National Bank 0.00% 21/01/2025	GBP	20,000,000	19,735	0.74
			19,735	0.74
<b>Singapore 1.73% (2.11%)</b>				
United Overseas Bank 5.26% 24/10/2024	GBP	11,000,000	11,000	0.41
United Overseas Bank 5.09% 06/11/2024	GBP	20,000,000	20,000	0.75
United Overseas Bank 4.97% 13/01/2025	GBP	15,000,000	15,002	0.57
			46,002	1.73
<b>South Korea 0.19% (0.40%)</b>				
Kookmin Bank 0.00% 23/10/2024	GBP	5,000,000	4,994	0.19
			4,994	0.19
<b>Spain 0.94% (4.15%)</b>				
Banco Santander 0.00% 08/11/2024	GBP	25,000,000	24,919	0.94
			24,919	0.94
<b>United Arab Emirates 3.75% (4.10%)</b>				
Abu Dhabi Commercial Bank 0.00% 04/11/2024	GBP	15,000,000	14,960	0.56
Abu Dhabi Commercial Bank 0.00% 07/11/2024	GBP	25,000,000	24,924	0.94
Abu Dhabi Commercial Bank 0.00% 31/01/2025	GBP	10,000,000	9,854	0.37
First Abu Dhabi Bank 5.42% 28/07/2025	GBP	25,000,000	25,002	0.94
National Bank of Abu Dhabi 5.25% 07/01/2025	GBP	25,000,000	25,023	0.94
			99,763	3.75
<b>United Kingdom 4.97% (6.27%)</b>				
BNP Paribas 5.31% 15/11/2024	GBP	15,000,000	15,003	0.57
BNP Paribas 5.30% 25/11/2024	GBP	12,000,000	12,003	0.45
Goldman Sachs International Bank 0.00% 15/11/2024	GBP	3,000,000	2,988	0.11
Goldman Sachs International Bank 0.00% 05/03/2025	GBP	15,000,000	14,729	0.55
Lloyds Bank Corporate Markets 0.00% 22/07/2025	GBP	13,000,000	12,549	0.47
National Bank of Abu Dhabi 5.30% 02/01/2025	GBP	10,000,000	10,005	0.38
SMBC Bank International 5.21% 30/10/2024	GBP	25,000,000	25,002	0.94
SMBC Bank International 0.00% 20/11/2024	GBP	25,000,000	24,877	0.94
SMBC Bank International 0.00% 02/12/2024	GBP	10,000,000	9,935	0.37
Toronto-Dominion Bank 5.26% 07/07/2025	GBP	5,000,000	5,002	0.19
			132,093	4.97
<b>United States of America 0.90% (0.16%)</b>				
Bank of America 0.00% 04/11/2024	GBP	24,000,000	23,936	0.90
			23,936	0.90
<b>Certificates of Deposit total</b>			<b>1,200,210</b>	<b>45.15</b>
<b>Commercial Papers 12.37% (14.38%)</b>				
<b>Australia 0.00% (0.20%)</b>				
<b>Canada 3.39% (0.00%)</b>				
Royal Bank of Canada 4.97% 16/10/2024	GBP	90,000,000	90,000	3.39
			90,000	3.39
<b>Cayman Islands 0.00% (1.00%)</b>				

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 3.36% (3.27%)</b>				
Agence Centrale des Organismes de Securite Sociale 0.00% 07/11/2024	GBP	25,000,000	24,923	0.94
Eurotitrisation – SAT Magenta 0.00% 03/03/2025	GBP	29,000,000	28,481	1.07
LMA SADIR 0.00% 08/11/2024	GBP	25,000,000	24,921	0.94
LMA SADIR 0.00% 27/11/2024	GBP	11,000,000	10,938	0.41
			89,263	3.36
<b>Ireland 1.31% (1.00%)</b>				
Matchpoint Finance 0.00% 18/10/2024	GBP	10,000,000	9,996	0.37
Matchpoint Finance 0.00% 08/11/2024	GBP	25,000,000	24,916	0.94
			34,912	1.31
<b>Singapore 0.10% (0.00%)</b>				
Oversea-Chinese Banking 0.00% 03/02/2025	GBP	2,700,000	2,660	0.10
			2,660	0.10
<b>United Arab Emirates 0.00% (1.00%)</b>				
<b>United Kingdom 4.21% (7.91%)</b>				
Santander UK 5.00% 16/10/2024	GBP	92,000,000	92,000	3.46
Transport for London 0.00% 08/11/2024	GBP	20,000,000	19,937	0.75
			111,937	4.21
<b>Commercial Papers total</b>			<b>328,772</b>	<b>12.37</b>
<b>Swaps (0.12)% (1.21%)</b>				
Commodity Index Swap Barclays Pay 0.00% Receive CIND_BXCS1753 09/01/2025	USD	86,731,025	99	–
Commodity Index Swap BNP Paribas Pay 0.00% Receive CIND_BNPXSD1C 09/01/2025	USD	92,188,703	46	–
Commodity Index Swap Citigroup Global Markets Pay 0.33% Receive CIND_CICXFF6D 14/03/2025	USD	98,867,320	97	–
Commodity Index Swap Goldman Sachs Pay 0.00% Receive CIND_ABGSCRV9 09/01/2025	USD	69,123,646	(91)	–
Commodity Index Swap Merrill Lynch Pay 0.00% Receive CIND_MLBXSXBF 09/01/2025	USD	69,045,397	(32)	–
Commodity Index Swap UBS Pay 0.00% Receive CIND_UBCSCCA2 09/01/2025	USD	104,210,255	98	–
Interest Rate Swap J.P. Morgan Pay fixed 1.63% Receive floating CNREPOFIX=CFXS 1 week 18/12/2029	CNH	5,290,105,000	2,205	0.08
Interest Rate Swap J.P. Morgan Pay fixed 0.49% Receive floating TONAR 1 day 18/09/2026	JPY	127,059,064,225	15	–
Interest Rate Swap J.P. Morgan Pay fixed 0.54% Receive floating TONAR 1 day 18/09/2026	JPY	126,930,000,000	(576)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 0.49% Receive floating TONAR 1 day 18/12/2026	JPY	126,924,000,000	642	0.02
Interest Rate Swap J.P. Morgan Pay fixed 0.50% Receive floating TONAR 1 day 18/12/2026	JPY	124,169,000,000	439	0.02
Interest Rate Swap J.P. Morgan Pay fixed 0.57% Receive floating TONAR 1 day 18/09/2029	JPY	105,125,000,000	2,317	0.09
Interest Rate Swap J.P. Morgan Pay fixed 0.44% Receive floating TONAR 1 day 19/06/2026	JPY	12,260,222,000	33	–
Interest Rate Swap J.P. Morgan Pay fixed 0.44% Receive floating TONAR 1 day 19/06/2026	JPY	269,144,000,000	710	0.03
Interest Rate Swap J.P. Morgan Pay fixed 0.58% Receive floating TONAR 1 day 20/12/2028	JPY	81,003,628,000	679	0.03
Interest Rate Swap J.P. Morgan Pay fixed 0.58% Receive floating TONAR 1 day 21/03/2029	JPY	12,000,000,000	127	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.55% Receive floating TONAR 1 day 19/06/2029	JPY	14,000,000,000	307	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.65% Receive floating TONAR 1 day 19/06/2029	JPY	13,000,000,000	(33)	–
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.06% 18/09/2026	GBP	2,792,550,000	750	0.03
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.53% 18/12/2026	CNH	12,882,220,000	(1,046)	(0.04)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 3.55% 18/12/2026	GBP	332,245,939	(2,284)	(0.09)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 3.55% 18/12/2026	GBP	716,362,285	(4,865)	(0.18)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 3.55% 18/12/2026	GBP	360,291,776	(2,440)	(0.09)
Total Return Swap Barclays Financing Leg	GBP	2,000	(428)	(0.02)
Total Return Swap Citigroup Global Markets Pay 0.33% Receive CIND_CICXFF6D 14/03/2025	USD	5,304,587	5	–
Total Return Swap Goldman Sachs Pay 0.00% Receive USGSFXI003.I 16/10/2024	USD	10,230,276	35	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USMSSESLRLS.I 16/10/2024	USD	11,264,960	58	–
Total Return Swap UBS Pay 0.00% Receive USUBCSBS11.I 16/10/2024	USD	10,765,750	–	–
<b>Swaps total</b>			<b>(3,133)</b>	<b>(0.12)</b>
<b>Options 1.88% (0.32%)</b>				
EURO STOXX 50 Index Call, 130, 20/12/2024	EUR	8,745	22,366	0.84
EURO STOXX 50 Index Call, 5,075, 20/12/2024	EUR	2,613	1,679	0.06
EURO STOXX 50 Index Call, 5,250, 20/12/2024	EUR	3,920	803	0.03
EURO STOXX 50 Index Call, 5,375, 20/12/2024	EUR	5,226	392	0.01
EURO STOXX 50 Index Put, 95, 20/12/2024	EUR	(2,335)	(2)	–
EURO STOXX 50 Index Put, 110, 20/12/2024	EUR	(8,745)	(7)	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Options 1.88% (0.32%) (continued)</b>				
EURO STOXX 50 Index Put, 100, 20/12/2024	EUR	(11,029)	(9)	–
EURO STOXX 50 Index Call, 140, 20/12/2024	EUR	(8,745)	(15,129)	(0.57)
EURO STOXX 50 Index Put, 5,000, 19/12/2025	EUR	1,753	4,971	0.19
EURO STOXX 50 Index Call, 5,000, 19/12/2025	EUR	(1,753)	(4,565)	(0.17)
EURO STOXX 50 Index Put, 4,400, 19/12/2025	EUR	(7,006)	(9,368)	(0.35)
EURO STOXX 50 Index Put, 4,400, 17/12/2027	EUR	9,757	27,359	1.03
EURO STOXX 50 Index Call, 5,000, 17/12/2027	EUR	2,732	11,220	0.42
EURO STOXX 50 Index Put, 5,000, 17/12/2027	EUR	(2,732)	(12,776)	(0.48)
Foreign Exchange INR/CNH Put, 11.465, 20/06/2025	CNH	2,455,964,000	1,235	0.05
Foreign Exchange USD/CNH Call, 7.45, 17/07/2025	USD	174,910,000	834	0.03
Hang Seng China Enterprises Index Futures Call, 9,000, 20/12/2024	HKD	5,418	1,198	0.05
Hang Seng China Enterprises Index Futures Call, 10,000, 20/12/2024	HKD	(5,418)	(399)	(0.01)
S&P 500 Index Put, 5,360, 01/11/2024	USD	(902)	(475)	(0.02)
S&P 500 Index Put, 5,600, 01/11/2024	USD	(414)	(569)	(0.02)
S&P 500 Index Put, 5,480, 01/11/2024	USD	(864)	(693)	(0.03)
S&P 500 Index Call, 5,950, 01/11/2024	USD	(619)	(808)	(0.03)
S&P 500 Index Call, 5,800, 01/11/2024	USD	(772)	(4,940)	(0.19)
S&P 500 Index Call, 5,600, 01/11/2024	USD	(414)	(7,698)	(0.29)
S&P 500 Index Call, 5,700, 01/11/2024	USD	(798)	(9,585)	(0.36)
S&P 500 Index Call, 5,720, 15/11/2024	USD	950	13,311	0.50
S&P 500 Index Call, 5,610, 15/11/2024	USD	538	11,026	0.41
S&P 500 Index Call, 5,850, 15/11/2024	USD	910	6,719	0.25
S&P 500 Index Put, 5,500, 15/11/2024	USD	1,030	2,533	0.10
S&P 500 Index Call, 6,000, 15/11/2024	USD	826	2,044	0.08
S&P 500 Index Put, 5,330, 15/11/2024	USD	1,096	1,649	0.06
S&P 500 Index Put, 5,610, 15/11/2024	USD	452	1,595	0.06
S&P 500 Index Call, 5,900, 20/12/2024	USD	376	3,531	0.13
S&P 500 Index Call, 6,100, 20/12/2024	USD	564	1,843	0.07
S&P 500 Index Call, 6,300, 20/12/2024	USD	752	660	0.03
<b>Options total</b>			<b>49,945</b>	<b>1.88</b>
<b>Forward Currency Contracts (0.16)% ((0.82)%)</b>				
Buy AUD 9,242,000 sell USD 6,105,875 dated 18/10/2024			79	–
Buy AUD 9,316,000 sell USD 6,279,656 dated 25/10/2024			(15)	–
Buy AUD 9,345,000 sell USD 6,341,645 dated 01/11/2024			(47)	–
Buy AUD 9,198,000 sell USD 6,213,701 dated 08/11/2024			(24)	–
Buy AUD 9,215,000 sell USD 6,149,335 dated 15/11/2024			34	–
Buy AUD 9,327,000 sell USD 6,378,785 dated 29/11/2024			(83)	–
Buy AUD 9,289,000 sell USD 6,277,262 dated 05/12/2024			(25)	–
Buy BRL 67,810,000 sell USD 12,364,963 dated 18/10/2024			(268)	(0.01)
Buy BRL 68,853,000 sell USD 12,176,329 dated 25/10/2024			9	–
Buy BRL 68,752,000 sell USD 12,058,539 dated 01/11/2024			78	–
Buy BRL 68,423,000 sell USD 11,920,363 dated 08/11/2024			133	–
Buy BRL 66,899,000 sell USD 12,094,079 dated 18/11/2024			(216)	(0.01)
Buy BRL 67,298,000 sell USD 12,238,693 dated 22/11/2024			(277)	(0.01)
Buy BRL 69,532,000 sell USD 12,544,970 dated 29/11/2024			(218)	(0.01)
Buy BRL 70,430,000 sell USD 12,486,017 dated 05/12/2024			(60)	–
Buy BRL 70,012,000 sell USD 12,370,486 dated 12/12/2024			(36)	–
Buy BRL 69,791,000 sell USD 12,551,119 dated 19/12/2024			(213)	(0.01)
Buy BRL 70,753,000 sell USD 12,755,723 dated 26/12/2024			(249)	(0.01)
Buy BRL 69,456,000 sell USD 12,631,579 dated 03/01/2025			(338)	(0.01)
Buy BRL 68,251,000 sell USD 12,225,841 dated 10/01/2025			(198)	(0.01)
Buy BRL 69,197,000 sell USD 12,180,898 dated 17/01/2025			(46)	–
Buy CHF 72,635,387 sell EUR 78,300,000 dated 16/10/2024			(849)	(0.03)
Buy CHF 12,000 sell GBP 10,622 dated 16/10/2024			–	–
Buy CHF 5,568,000 sell GBP 5,042,880 dated 16/10/2024			(111)	–
Buy CHF 5,574,000 sell USD 6,474,691 dated 18/10/2024			(6)	–
Buy CHF 5,498,000 sell USD 6,441,623 dated 25/10/2024			(44)	–
Buy CHF 5,423,000 sell USD 6,450,713 dated 04/11/2024			(112)	–
Buy CHF 5,114,000 sell USD 6,042,684 dated 08/11/2024			(72)	–
Buy CHF 5,274,000 sell USD 6,265,833 dated 15/11/2024			(97)	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.16)% ((0.82)%) (continued)</b>				
Buy CHF 5,349,000 sell USD 6,388,722 dated 22/11/2024			(120)	–
Buy CHF 5,358,000 sell USD 6,363,300 dated 29/11/2024			(89)	–
Buy CHF 5,343,000 sell USD 6,363,348 dated 05/12/2024			(100)	–
Buy CHF 5,313,000 sell USD 6,260,927 dated 12/12/2024			(45)	–
Buy CHF 5,345,000 sell USD 6,249,180 dated 19/12/2024			(4)	–
Buy CLP 5,662,219,000 sell USD 6,069,020 dated 18/10/2024			(25)	–
Buy CLP 5,814,653,000 sell USD 6,322,998 dated 25/10/2024			(95)	–
Buy CLP 5,851,337,000 sell USD 6,437,190 dated 04/11/2024			(152)	(0.01)
Buy CLP 5,703,333,000 sell USD 6,158,935 dated 08/11/2024			(60)	–
Buy CLP 5,680,101,000 sell USD 5,981,623 dated 18/11/2024			56	–
Buy CLP 5,746,254,000 sell USD 6,204,185 dated 22/11/2024			(60)	–
Buy CLP 5,729,408,000 sell USD 6,273,647 dated 29/11/2024			(127)	–
Buy CLP 5,753,107,000 sell USD 6,392,767 dated 05/12/2024			(199)	(0.01)
Buy CLP 5,924,530,000 sell USD 6,352,770 dated 12/12/2024			(29)	–
Buy CLP 5,754,516,000 sell USD 6,175,851 dated 10/01/2025			(33)	–
Buy CNH 44,993,000 sell USD 6,345,126 dated 25/10/2024			(27)	–
Buy CNH 44,435,000 sell USD 6,273,312 dated 01/11/2024			(29)	–
Buy CNH 45,094,000 sell USD 6,449,293 dated 29/11/2024			(83)	–
Buy CNH 44,624,000 sell USD 6,384,233 dated 05/12/2024			(82)	–
Buy CNH 44,690,000 sell USD 6,364,309 dated 12/12/2024			(58)	–
Buy CNH 44,997,000 sell USD 6,343,635 dated 20/12/2024			(6)	–
Buy COP 49,161,518,000 sell USD 12,259,333 dated 18/10/2024			(506)	(0.02)
Buy COP 49,332,241,000 sell USD 12,120,795 dated 25/10/2024			(379)	(0.01)
Buy COP 49,782,526,000 sell USD 11,991,542 dated 01/11/2024			(208)	(0.01)
Buy COP 49,695,869,000 sell USD 11,835,309 dated 12/11/2024			(119)	–
Buy COP 49,357,988,000 sell USD 12,040,296 dated 15/11/2024			(340)	(0.01)
Buy COP 50,193,415,000 sell USD 12,385,271 dated 22/11/2024			(461)	(0.02)
Buy COP 50,921,306,000 sell USD 12,462,050 dated 29/11/2024			(397)	(0.02)
Buy COP 26,112,202,000 sell USD 6,148,561 dated 05/12/2024			(23)	–
Buy COP 26,626,677,000 sell USD 6,119,654 dated 12/12/2024			87	–
Buy COP 26,881,288,000 sell USD 6,241,404 dated 19/12/2024			36	–
Buy COP 26,567,506,000 sell USD 6,356,653 dated 26/12/2024			(113)	–
Buy COP 26,809,102,000 sell USD 6,272,441 dated 03/01/2025			(11)	–
Buy COP 26,196,132,000 sell USD 6,130,001 dated 10/01/2025			(16)	–
Buy COP 26,034,730,000 sell USD 6,055,926 dated 17/01/2025			7	–
Buy CZK 145,041,000 sell USD 6,293,513 dated 18/10/2024			(17)	–
Buy CZK 143,947,000 sell USD 6,349,677 dated 25/10/2024			(96)	–
Buy CZK 143,576,000 sell USD 6,419,024 dated 01/11/2024			(160)	(0.01)
Buy CZK 138,491,000 sell USD 6,115,376 dated 08/11/2024			(95)	–
Buy CZK 280,393,000 sell USD 12,361,912 dated 15/11/2024			(177)	(0.01)
Buy CZK 141,300,000 sell USD 6,265,031 dated 22/11/2024			(116)	–
Buy CZK 283,462,000 sell USD 12,585,571 dated 29/11/2024			(244)	(0.01)
Buy CZK 284,192,000 sell USD 12,510,191 dated 05/12/2024			(161)	(0.01)
Buy CZK 142,354,000 sell USD 6,185,709 dated 12/12/2024			(18)	–
Buy CZK 143,257,000 sell USD 6,204,374 dated 19/12/2024			(2)	–
Buy DKK 18,300,200 sell GBP 2,079,696 dated 16/10/2024			(38)	–
Buy EUR 78,300,000 sell CHF 75,899,886 dated 16/10/2024			(2,043)	(0.08)
Buy EUR 117,158,900 sell GBP 98,549,898 dated 16/10/2024			(1,010)	(0.04)
Buy EUR 159,600,000 sell USD 175,693,155 dated 16/10/2024			(1,284)	(0.05)
Buy EUR 5,713,000 sell USD 6,255,140 dated 18/10/2024			(20)	–
Buy EUR 5,678,000 sell USD 6,309,527 dated 25/10/2024			(89)	–
Buy EUR 5,652,000 sell USD 6,332,655 dated 01/11/2024			(127)	–
Buy EUR 5,473,000 sell USD 6,065,320 dated 08/11/2024			(70)	–
Buy EUR 5,570,000 sell USD 6,163,989 dated 15/11/2024			(63)	–
Buy EUR 5,616,000 sell USD 6,272,777 dated 22/11/2024			(107)	–
Buy EUR 11,321,000 sell USD 12,644,835 dated 29/11/2024			(213)	(0.01)
Buy EUR 11,344,000 sell USD 12,634,247 dated 05/12/2024			(183)	(0.01)
Buy EUR 11,359,000 sell USD 12,519,186 dated 12/12/2024			(80)	–
Buy EUR 11,387,000 sell USD 12,454,634 dated 19/12/2024			(4)	–
Buy EUR 159,600,000 sell USD 175,212,295 dated 16/01/2025			(374)	(0.01)
Buy GBP 4,705,853 sell CHF 5,230,600 dated 16/10/2024			73	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.16)% ((0.82)%) (continued)</b>				
Buy GBP 8,267,270 sell CHF 9,481,100 dated 16/10/2024			(131)	(0.01)
Buy GBP 8,240,402 sell CHF 9,131,700 dated 16/01/2025			65	–
Buy GBP 6,426,301 sell DKK 56,843,500 dated 16/10/2024			84	–
Buy GBP 4,346,933 sell DKK 38,543,300 dated 16/01/2025			24	–
Buy GBP 141,828,842 sell EUR 168,026,374 dated 16/10/2024			1,939	0.07
Buy GBP 42,769,850 sell EUR 50,867,474 dated 16/01/2025			242	0.01
Buy GBP 1,989,175 sell NOK 27,686,698 dated 16/10/2024			33	–
Buy GBP 48,820 sell NOK 695,000 dated 16/10/2024			–	–
Buy GBP 804,710 sell NOK 11,282,198 dated 16/01/2025			7	–
Buy GBP 4,059,606 sell SEK 54,355,800 dated 16/10/2024			58	–
Buy GBP 7,930,587 sell SEK 108,731,823 dated 16/10/2024			(73)	–
Buy GBP 5,629,857 sell SEK 76,007,023 dated 16/01/2025			7	–
Buy GBP 215,011,484 sell USD 279,266,402 dated 16/10/2024			1,766	0.07
Buy GBP 74,416,563 sell USD 98,885,538 dated 16/10/2024			(1,092)	(0.04)
Buy GBP 4,801,000 sell USD 6,228,961 dated 18/10/2024			45	–
Buy GBP 4,780,000 sell USD 6,178,049 dated 25/10/2024			62	–
Buy GBP 4,760,000 sell USD 6,124,480 dated 01/11/2024			83	–
Buy GBP 4,797,000 sell USD 6,345,137 dated 19/12/2024			(48)	–
Buy GBP 178,194,409 sell USD 232,614,340 dated 16/01/2025			551	0.02
Buy HUF 2,227,647,000 sell USD 6,300,402 dated 04/11/2024			(180)	(0.01)
Buy HUF 2,171,164,000 sell USD 6,090,215 dated 08/11/2024			(138)	(0.01)
Buy HUF 2,189,943,000 sell USD 6,070,151 dated 15/11/2024			(85)	–
Buy HUF 2,213,076,000 sell USD 6,238,679 dated 22/11/2024			(167)	(0.01)
Buy HUF 2,232,771,000 sell USD 6,286,872 dated 29/11/2024			(164)	(0.01)
Buy HUF 2,227,450,000 sell USD 6,215,202 dated 05/12/2024			(122)	–
Buy HUF 2,254,740,000 sell USD 6,163,537 dated 12/12/2024			(27)	–
Buy HUF 2,244,493,000 sell USD 6,095,063 dated 19/12/2024			3	–
Buy IDR 201,488,000,000 sell USD 12,423,743 dated 18/10/2024			392	0.01
Buy IDR 200,134,000,000 sell USD 12,312,184 dated 25/10/2024			431	0.02
Buy IDR 199,574,800,000 sell USD 12,190,901 dated 01/11/2024			493	0.02
Buy IDR 193,313,527,000 sell USD 11,919,690 dated 08/11/2024			390	0.01
Buy IDR 192,708,034,000 sell USD 12,118,478 dated 15/11/2024			205	0.01
Buy IDR 192,102,052,000 sell USD 12,369,739 dated 22/11/2024			(19)	–
Buy IDR 196,197,537,000 sell USD 12,597,761 dated 29/11/2024			6	–
Buy IDR 194,637,020,000 sell USD 12,474,333 dated 05/12/2024			22	–
Buy IDR 193,724,503,000 sell USD 12,495,130 dated 12/12/2024			(41)	–
Buy IDR 194,365,725,000 sell USD 12,642,602 dated 19/12/2024			(125)	–
Buy IDR 194,020,344,000 sell USD 12,742,700 dated 27/12/2024			(222)	(0.01)
Buy IDR 193,728,566,000 sell USD 12,690,622 dated 03/01/2025			(200)	(0.01)
Buy IDR 194,507,164,000 sell USD 12,369,814 dated 10/01/2025			80	–
Buy IDR 192,733,250,000 sell USD 12,332,308 dated 17/01/2025			18	–
Buy INR 520,485,000 sell USD 6,208,393 dated 21/10/2024			(12)	–
Buy INR 516,575,000 sell USD 6,152,266 dated 25/10/2024			(6)	–
Buy INR 512,582,000 sell USD 6,102,501 dated 04/11/2024			(6)	–
Buy INR 501,848,000 sell USD 5,958,463 dated 08/11/2024			5	–
Buy INR 511,070,000 sell USD 6,066,617 dated 18/11/2024			4	–
Buy INR 521,607,000 sell USD 6,205,175 dated 22/11/2024			(7)	–
Buy INR 530,947,000 sell USD 6,304,436 dated 29/11/2024			–	–
Buy INR 526,288,000 sell USD 6,248,448 dated 05/12/2024			(1)	–
Buy INR 526,440,000 sell USD 6,246,211 dated 12/12/2024			1	–
Buy INR 530,462,000 sell USD 6,311,192 dated 20/12/2024			(15)	–
Buy INR 534,577,000 sell USD 6,363,095 dated 26/12/2024			(19)	–
Buy INR 534,187,000 sell USD 6,343,902 dated 06/01/2025			(10)	–
Buy INR 521,777,000 sell USD 6,186,744 dated 10/01/2025			(4)	–
Buy JPY 24,856,624,000 sell USD 176,862,352 dated 16/10/2024			(7,875)	(0.30)
Buy JPY 898,856,000 sell USD 6,163,247 dated 15/11/2024			(88)	–
Buy JPY 910,589,000 sell USD 6,301,156 dated 22/11/2024			(129)	–
Buy JPY 916,870,000 sell USD 6,404,062 dated 29/11/2024			(171)	(0.01)
Buy JPY 913,634,000 sell USD 6,343,364 dated 05/12/2024			(138)	(0.01)
Buy JPY 897,683,000 sell USD 6,348,817 dated 12/12/2024			(220)	(0.01)
Buy JPY 890,772,000 sell USD 6,415,713 dated 19/12/2024			(303)	(0.01)

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.16)% ((0.82)%) (continued)</b>				
Buy KRW 8,621,780,000 sell USD 6,260,323 dated 18/10/2024			55	–
Buy KRW 8,560,222,000 sell USD 6,448,047 dated 25/10/2024			(123)	–
Buy KRW 8,398,227,000 sell USD 6,395,433 dated 05/12/2024			(162)	(0.01)
Buy KRW 8,407,608,000 sell USD 6,256,406 dated 12/12/2024			(49)	–
Buy KRW 8,351,450,000 sell USD 6,152,625 dated 20/12/2024			1	–
Buy MXN 115,871,000 sell USD 5,896,140 dated 08/11/2024			(10)	–
Buy MXN 115,649,000 sell USD 6,002,163 dated 15/11/2024			(105)	–
Buy MXN 116,520,000 sell USD 6,125,798 dated 22/11/2024			(171)	(0.01)
Buy MXN 122,591,000 sell USD 6,211,026 dated 29/11/2024			(6)	–
Buy MXN 125,419,000 sell USD 6,281,059 dated 03/01/2025			24	–
Buy MXN 119,969,000 sell USD 6,069,304 dated 17/01/2025			(34)	–
Buy MYR 26,762,000 sell USD 6,035,804 dated 08/11/2024			137	0.01
Buy MYR 27,070,000 sell USD 6,126,088 dated 15/11/2024			126	–
Buy MYR 27,512,000 sell USD 6,363,039 dated 29/11/2024			28	–
Buy MYR 27,218,000 sell USD 6,295,838 dated 12/12/2024			31	–
Buy MYR 26,668,000 sell USD 6,220,377 dated 17/01/2025			(6)	–
Buy NOK 8,000 sell GBP 562 dated 16/10/2024			–	–
Buy NOK 17,091,500 sell GBP 1,232,090 dated 16/10/2024			(24)	–
Buy NOK 67,471,000 sell USD 6,239,380 dated 18/10/2024			4	–
Buy NOK 67,986,000 sell USD 6,184,947 dated 25/10/2024			82	–
Buy NOK 67,228,000 sell USD 6,131,163 dated 01/11/2024			70	–
Buy NOK 65,709,000 sell USD 5,979,884 dated 08/11/2024			79	–
Buy NOK 65,596,000 sell USD 6,084,940 dated 15/11/2024			(9)	–
Buy NOK 65,727,000 sell USD 6,230,564 dated 22/11/2024			(111)	–
Buy NOK 66,573,000 sell USD 6,332,585 dated 29/11/2024			(129)	–
Buy NOK 66,624,000 sell USD 6,273,780 dated 05/12/2024			(80)	–
Buy NOK 67,715,000 sell USD 6,287,648 dated 12/12/2024			(13)	–
Buy PEN 22,840,000 sell USD 6,103,696 dated 04/11/2024			(30)	–
Buy PEN 23,618,000 sell USD 6,241,728 dated 05/12/2024			21	–
Buy PEN 23,993,000 sell USD 6,340,227 dated 19/12/2024			22	–
Buy PEN 24,126,000 sell USD 6,403,886 dated 26/12/2024			–	–
Buy PEN 23,604,000 sell USD 6,342,484 dated 03/01/2025			(59)	–
Buy PEN 23,269,000 sell USD 6,200,455 dated 10/01/2025			(19)	–
Buy PHP 363,563,000 sell USD 6,218,898 dated 17/10/2024			49	–
Buy PHP 360,714,000 sell USD 6,162,786 dated 24/10/2024			63	–
Buy PHP 359,026,000 sell USD 6,111,913 dated 31/10/2024			79	–
Buy PHP 345,691,000 sell USD 5,972,856 dated 07/11/2024			9	–
Buy PHP 353,524,000 sell USD 6,211,875 dated 11/12/2024			(72)	–
Buy PHP 357,811,000 sell USD 6,191,102 dated 16/01/2025			(1)	–
Buy PLN 24,478,000 sell USD 6,376,066 dated 27/12/2024			(131)	(0.01)
Buy PLN 24,448,000 sell USD 6,201,893 dated 10/01/2025			(7)	–
Buy PLN 24,352,000 sell USD 6,169,089 dated 17/01/2025			(2)	–
Buy SEK 10,603,500 sell GBP 775,489 dated 16/10/2024			5	–
Buy SEK 76,477,100 sell GBP 5,687,102 dated 16/10/2024			(57)	–
Buy SEK 64,499,000 sell USD 6,378,549 dated 29/11/2024			(113)	–
Buy SGD 8,371,000 sell USD 6,344,695 dated 18/10/2024			41	–
Buy SGD 8,302,000 sell USD 6,366,455 dated 25/10/2024			(14)	–
Buy SGD 8,225,000 sell USD 6,325,954 dated 01/11/2024			(27)	–
Buy SGD 7,931,000 sell USD 6,081,748 dated 08/11/2024			(10)	–
Buy SGD 8,055,000 sell USD 6,194,720 dated 15/11/2024			(22)	–
Buy THB 225,012,000 sell USD 6,432,057 dated 18/10/2024			240	0.01
Buy THB 215,522,000 sell USD 6,579,880 dated 29/11/2024			(76)	–
Buy THB 214,508,000 sell USD 6,610,296 dated 06/12/2024			(120)	–
Buy THB 211,540,000 sell USD 6,333,723 dated 12/12/2024			24	–
Buy THB 210,784,000 sell USD 6,330,591 dated 19/12/2024			12	–
Buy TWD 201,124,000 sell USD 6,359,873 dated 01/11/2024			(83)	–
Buy TWD 195,490,000 sell USD 6,133,135 dated 08/11/2024			(42)	–
Buy TWD 197,681,000 sell USD 6,196,372 dated 15/11/2024			(36)	–
Buy TWD 198,919,000 sell USD 6,314,628 dated 22/11/2024			(94)	–
Buy TWD 202,024,000 sell USD 6,352,536 dated 29/11/2024			(46)	–
Buy TWD 201,069,000 sell USD 6,366,066 dated 05/12/2024			(76)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.16)% ((0.82)%) (continued)</b>				
Buy TWD 201,824,000 sell USD 6,290,958 dated 12/12/2024			3	–
Buy TWD 404,187,000 sell USD 12,622,560 dated 19/12/2024			(4)	–
Buy USD 6,240,301 sell AUD 9,242,000 dated 18/10/2024			24	–
Buy USD 6,183,028 sell AUD 9,316,000 dated 25/10/2024			(59)	–
Buy USD 6,129,319 sell AUD 9,345,000 dated 01/11/2024			(115)	–
Buy USD 5,988,993 sell AUD 9,198,000 dated 08/11/2024			(147)	(0.01)
Buy USD 6,090,995 sell AUD 9,215,000 dated 15/11/2024			(78)	–
Buy USD 6,332,058 sell AUD 9,327,000 dated 29/11/2024			47	–
Buy USD 6,426,654 sell AUD 9,289,000 dated 05/12/2024			139	0.01
Buy USD 6,385,281 sell AUD 9,228,000 dated 03/01/2025			137	0.01
Buy USD 6,226,230 sell AUD 9,243,000 dated 10/01/2025			8	–
Buy USD 12,380,900 sell AUD 18,430,000 dated 17/01/2025			(10)	–
Buy USD 12,295,402 sell BRL 67,810,000 dated 18/10/2024			215	0.01
Buy USD 12,555,801 sell BRL 68,853,000 dated 25/10/2024			281	0.01
Buy USD 12,439,523 sell BRL 68,752,000 dated 01/11/2024			213	0.01
Buy USD 12,166,598 sell BRL 68,423,000 dated 08/11/2024			55	–
Buy USD 11,860,431 sell BRL 66,899,000 dated 18/11/2024			37	–
Buy USD 12,151,514 sell BRL 67,298,000 dated 22/11/2024			211	0.01
Buy USD 12,582,668 sell BRL 69,532,000 dated 29/11/2024			247	0.01
Buy USD 12,851,252 sell BRL 70,430,000 dated 05/12/2024			339	0.01
Buy USD 12,579,755 sell BRL 70,012,000 dated 12/12/2024			196	0.01
Buy USD 12,322,858 sell BRL 69,791,000 dated 19/12/2024			38	–
Buy USD 6,400,804 sell CAD 8,629,000 dated 27/12/2024			103	–
Buy USD 6,387,967 sell CAD 8,625,000 dated 02/01/2025			94	–
Buy USD 6,294,371 sell CHF 5,574,000 dated 18/10/2024			(132)	(0.01)
Buy USD 6,234,703 sell CHF 5,498,000 dated 25/10/2024			(114)	–
Buy USD 6,187,359 sell CHF 5,423,000 dated 04/11/2024			(89)	–
Buy USD 6,051,210 sell CHF 5,114,000 dated 08/11/2024			79	–
Buy USD 6,146,335 sell CHF 5,274,000 dated 15/11/2024			5	–
Buy USD 6,287,456 sell CHF 5,349,000 dated 22/11/2024			43	–
Buy USD 6,391,249 sell CHF 5,358,000 dated 29/11/2024			111	–
Buy USD 6,332,136 sell CHF 5,343,000 dated 05/12/2024			76	–
Buy USD 6,330,779 sell CHF 5,313,000 dated 12/12/2024			98	–
Buy USD 6,402,780 sell CHF 5,345,000 dated 19/12/2024			121	–
Buy USD 6,451,182 sell CHF 5,416,000 dated 27/12/2024			90	–
Buy USD 6,278,514 sell CHF 5,310,000 dated 10/01/2025			44	–
Buy USD 6,254,478 sell CHF 5,331,000 dated 17/01/2025			3	–
Buy USD 6,150,536 sell CLP 5,662,219,000 dated 18/10/2024			87	–
Buy USD 6,137,031 sell CLP 5,814,653,000 dated 25/10/2024			(47)	–
Buy USD 6,106,405 sell CLP 5,851,337,000 dated 04/11/2024			(100)	–
Buy USD 5,995,304 sell CLP 5,703,333,000 dated 08/11/2024			(65)	–
Buy USD 6,085,654 sell CLP 5,680,101,000 dated 18/11/2024			24	–
Buy USD 6,247,564 sell CLP 5,746,254,000 dated 22/11/2024			93	–
Buy USD 6,301,054 sell CLP 5,729,408,000 dated 29/11/2024			148	0.01
Buy USD 6,210,526 sell CLP 5,753,107,000 dated 05/12/2024			60	–
Buy USD 6,237,240 sell CLP 5,924,530,000 dated 12/12/2024			(59)	–
Buy USD 6,208,232 sell CNH 44,993,000 dated 25/10/2024			(78)	–
Buy USD 6,159,216 sell CNH 44,435,000 dated 01/11/2024			(58)	–
Buy USD 6,382,235 sell CNH 45,094,000 dated 29/11/2024			32	–
Buy USD 6,323,107 sell CNH 44,624,000 dated 05/12/2024			35	–
Buy USD 6,328,005 sell CNH 44,690,000 dated 12/12/2024			30	–
Buy USD 6,394,753 sell CNH 44,997,000 dated 20/12/2024			45	–
Buy USD 6,446,520 sell CNH 44,967,000 dated 27/12/2024			86	–
Buy USD 6,423,709 sell CNH 44,780,000 dated 09/01/2025			84	–
Buy USD 6,259,794 sell CNH 43,859,000 dated 10/01/2025			58	–
Buy USD 6,225,733 sell CNH 44,075,000 dated 17/01/2025			6	–
Buy USD 12,041,010 sell COP 49,161,518,000 dated 18/10/2024			340	0.01
Buy USD 12,219,450 sell COP 49,332,241,000 dated 25/10/2024			454	0.02
Buy USD 12,227,373 sell COP 49,782,526,000 dated 01/11/2024			388	0.01
Buy USD 11,742,464 sell COP 49,695,869,000 dated 12/11/2024			48	–
Buy USD 11,385,794 sell COP 49,357,988,000 dated 15/11/2024			(160)	(0.01)

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.16)% ((0.82)%) (continued)</b>				
Buy USD 11,696,743 sell COP 50,193,415,000 dated 22/11/2024			(64)	–
Buy USD 12,226,239 sell COP 50,921,306,000 dated 29/11/2024			217	0.01
Buy USD 6,129,841 sell COP 26,112,202,000 dated 05/12/2024			8	–
Buy USD 6,253,799 sell COP 26,626,677,000 dated 12/12/2024			15	–
Buy USD 6,274,327 sell COP 26,881,288,000 dated 19/12/2024			(10)	–
Buy USD 6,243,374 sell CZK 145,041,000 dated 18/10/2024			(21)	–
Buy USD 6,181,602 sell CZK 143,947,000 dated 25/10/2024			(33)	–
Buy USD 6,136,351 sell CZK 143,576,000 dated 01/11/2024			(56)	–
Buy USD 6,003,567 sell CZK 138,491,000 dated 08/11/2024			10	–
Buy USD 12,176,436 sell CZK 280,393,000 dated 15/11/2024			35	–
Buy USD 6,238,018 sell CZK 141,300,000 dated 22/11/2024			95	–
Buy USD 12,681,956 sell CZK 283,462,000 dated 29/11/2024			317	0.01
Buy USD 12,557,259 sell CZK 284,192,000 dated 05/12/2024			197	0.01
Buy USD 6,280,218 sell CZK 142,354,000 dated 12/12/2024			91	–
Buy USD 6,355,766 sell CZK 143,257,000 dated 19/12/2024			117	–
Buy USD 6,404,440 sell CZK 144,168,000 dated 27/12/2024			123	–
Buy USD 6,389,153 sell CZK 144,952,000 dated 03/01/2025			84	–
Buy USD 6,235,289 sell CZK 143,290,000 dated 10/01/2025			20	–
Buy USD 6,207,030 sell CZK 143,124,000 dated 17/01/2025			2	–
Buy USD 6,254,484 sell EUR 5,713,000 dated 18/10/2024			19	–
Buy USD 6,193,391 sell EUR 5,678,000 dated 25/10/2024			–	–
Buy USD 6,149,028 sell EUR 5,652,000 dated 01/11/2024			(13)	–
Buy USD 6,006,167 sell EUR 5,473,000 dated 08/11/2024			25	–
Buy USD 6,106,408 sell EUR 5,570,000 dated 15/11/2024			19	–
Buy USD 6,248,647 sell EUR 5,616,000 dated 22/11/2024			88	–
Buy USD 12,699,357 sell EUR 11,321,000 dated 29/11/2024			254	0.01
Buy USD 12,585,103 sell EUR 11,344,000 dated 05/12/2024			145	0.01
Buy USD 12,583,338 sell EUR 11,359,000 dated 12/12/2024			129	–
Buy USD 12,730,963 sell EUR 11,387,000 dated 19/12/2024			215	0.01
Buy USD 12,826,821 sell EUR 11,473,000 dated 27/12/2024			213	0.01
Buy USD 12,797,181 sell EUR 11,476,000 dated 03/01/2025			185	0.01
Buy USD 12,485,740 sell EUR 11,313,000 dated 10/01/2025			80	–
Buy USD 12,425,146 sell EUR 11,344,000 dated 17/01/2025			4	–
Buy USD 63,383,500 sell GBP 47,727,304 dated 16/10/2024			672	0.03
Buy USD 82,154,100 sell GBP 63,169,161 dated 16/10/2024			(437)	(0.02)
Buy USD 6,144,501 sell GBP 4,801,000 dated 18/10/2024			(109)	–
Buy USD 6,215,312 sell GBP 4,780,000 dated 25/10/2024			(34)	–
Buy USD 6,294,876 sell GBP 4,760,000 dated 01/11/2024			47	–
Buy USD 6,270,353 sell GBP 4,797,000 dated 19/12/2024			(9)	–
Buy USD 6,104,564 sell HUF 2,227,647,000 dated 04/11/2024			31	–
Buy USD 5,956,070 sell HUF 2,171,164,000 dated 08/11/2024			36	–
Buy USD 6,053,377 sell HUF 2,189,943,000 dated 15/11/2024			72	–
Buy USD 6,201,032 sell HUF 2,213,076,000 dated 22/11/2024			138	0.01
Buy USD 6,309,792 sell HUF 2,232,771,000 dated 29/11/2024			182	0.01
Buy USD 6,242,941 sell HUF 2,227,450,000 dated 05/12/2024			143	0.01
Buy USD 6,244,120 sell HUF 2,254,740,000 dated 12/12/2024			89	–
Buy USD 6,321,424 sell HUF 2,244,493,000 dated 19/12/2024			170	0.01
Buy USD 6,370,921 sell HUF 2,265,286,000 dated 30/12/2024			166	0.01
Buy USD 6,355,886 sell HUF 2,279,370,000 dated 03/01/2025			126	–
Buy USD 6,204,159 sell HUF 2,271,312,000 dated 10/01/2025			28	–
Buy USD 6,157,072 sell HUF 2,269,279,000 dated 17/01/2025			(2)	–
Buy USD 12,683,386 sell IDR 201,488,000,000 dated 18/10/2024			(194)	(0.01)
Buy USD 12,898,592 sell IDR 200,134,000,000 dated 25/10/2024			16	–
Buy USD 12,828,617 sell IDR 199,574,800,000 dated 01/11/2024			(6)	–
Buy USD 12,402,228 sell IDR 193,313,527,000 dated 08/11/2024			(21)	–
Buy USD 12,442,409 sell IDR 192,708,034,000 dated 15/11/2024			43	–
Buy USD 12,508,615 sell IDR 192,102,052,000 dated 22/11/2024			125	–
Buy USD 12,899,246 sell IDR 196,197,537,000 dated 29/11/2024			224	0.01
Buy USD 12,763,862 sell IDR 194,637,020,000 dated 05/12/2024			199	0.01
Buy USD 12,335,133 sell IDR 193,724,503,000 dated 12/12/2024			(81)	–
Buy USD 12,451,312 sell IDR 194,365,725,000 dated 19/12/2024			(21)	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.16)% ((0.82)%) (continued)</b>				
Buy USD 6,186,014 sell INR 520,485,000 dated 21/10/2024			(5)	–
Buy USD 6,152,632 sell INR 516,575,000 dated 25/10/2024			6	–
Buy USD 6,092,955 sell INR 512,582,000 dated 04/11/2024			(1)	–
Buy USD 5,964,936 sell INR 501,848,000 dated 08/11/2024			–	–
Buy USD 6,070,616 sell INR 511,070,000 dated 18/11/2024			(1)	–
Buy USD 6,214,268 sell INR 521,607,000 dated 22/11/2024			14	–
Buy USD 6,328,671 sell INR 530,947,000 dated 29/11/2024			18	–
Buy USD 6,260,913 sell INR 526,288,000 dated 05/12/2024			10	–
Buy USD 6,251,982 sell INR 526,440,000 dated 12/12/2024			4	–
Buy USD 6,290,304 sell INR 530,462,000 dated 20/12/2024			(1)	–
Buy USD 171,928,923 sell JPY 24,856,624,000 dated 16/10/2024			4,109	0.15
Buy USD 6,334,933 sell JPY 898,856,000 dated 15/11/2024			219	0.01
Buy USD 6,535,914 sell JPY 910,589,000 dated 22/11/2024			308	0.01
Buy USD 6,404,176 sell JPY 916,870,000 dated 29/11/2024			171	0.01
Buy USD 6,406,843 sell JPY 913,634,000 dated 05/12/2024			187	0.01
Buy USD 6,123,851 sell JPY 897,683,000 dated 12/12/2024			49	–
Buy USD 6,025,945 sell JPY 890,772,000 dated 19/12/2024			5	–
Buy USD 6,450,944 sell JPY 915,941,000 dated 06/01/2025			187	0.01
Buy USD 6,309,527 sell KRW 8,621,780,000 dated 18/10/2024			(17)	–
Buy USD 6,207,616 sell KRW 8,560,222,000 dated 25/10/2024			(61)	–
Buy USD 6,295,834 sell KRW 8,398,227,000 dated 05/12/2024			86	–
Buy USD 6,298,858 sell KRW 8,407,608,000 dated 12/12/2024			81	–
Buy USD 6,369,163 sell KRW 8,351,450,000 dated 20/12/2024			164	0.01
Buy USD 6,251,659 sell KRW 8,384,600,000 dated 13/01/2025			48	–
Buy USD 5,779,143 sell MXN 115,871,000 dated 08/11/2024			(79)	–
Buy USD 5,754,242 sell MXN 115,649,000 dated 15/11/2024			(84)	–
Buy USD 5,958,125 sell MXN 116,520,000 dated 22/11/2024			43	–
Buy USD 6,261,157 sell MXN 122,591,000 dated 29/11/2024			44	–
Buy USD 6,144,680 sell MYR 26,762,000 dated 08/11/2024			(54)	–
Buy USD 6,251,683 sell MYR 27,070,000 dated 15/11/2024			(30)	–
Buy USD 6,632,594 sell MYR 27,512,000 dated 29/11/2024			178	0.01
Buy USD 6,358,361 sell MYR 27,218,000 dated 12/12/2024			17	–
Buy USD 6,256,547 sell NOK 67,471,000 dated 18/10/2024			9	–
Buy USD 6,442,254 sell NOK 67,986,000 dated 25/10/2024			114	–
Buy USD 6,392,800 sell NOK 67,228,000 dated 01/11/2024			130	–
Buy USD 6,185,981 sell NOK 65,709,000 dated 08/11/2024			79	–
Buy USD 6,089,606 sell NOK 65,596,000 dated 15/11/2024			13	–
Buy USD 6,221,439 sell NOK 65,727,000 dated 22/11/2024			104	–
Buy USD 6,383,151 sell NOK 66,573,000 dated 29/11/2024			167	0.01
Buy USD 6,279,917 sell NOK 66,624,000 dated 05/12/2024			85	–
Buy USD 6,365,090 sell NOK 67,715,000 dated 12/12/2024			73	–
Buy USD 6,093,567 sell PEN 22,840,000 dated 04/11/2024			22	–
Buy USD 6,346,847 sell PEN 23,618,000 dated 05/12/2024			59	–
Buy USD 6,360,479 sell PEN 23,993,000 dated 19/12/2024			(6)	–
Buy USD 6,375,390 sell PHP 363,563,000 dated 17/10/2024			70	–
Buy USD 6,374,052 sell PHP 360,714,000 dated 24/10/2024			99	–
Buy USD 6,379,055 sell PHP 359,026,000 dated 31/10/2024			125	–
Buy USD 6,106,320 sell PHP 345,691,000 dated 07/11/2024			93	–
Buy USD 6,260,053 sell PHP 353,524,000 dated 11/12/2024			109	–
Buy USD 6,355,211 sell SEK 64,499,000 dated 29/11/2024			95	–
Buy USD 6,253,801 sell SGD 8,371,000 dated 18/10/2024			(110)	–
Buy USD 6,195,985 sell SGD 8,302,000 dated 25/10/2024			(116)	–
Buy USD 6,146,339 sell SGD 8,225,000 dated 01/11/2024			(111)	–
Buy USD 6,009,622 sell SGD 7,931,000 dated 08/11/2024			(45)	–
Buy USD 6,113,407 sell SGD 8,055,000 dated 15/11/2024			(40)	–
Buy USD 6,260,698 sell THB 225,012,000 dated 18/10/2024			(371)	(0.01)
Buy USD 6,364,340 sell THB 215,522,000 dated 29/11/2024			(88)	–
Buy USD 6,301,738 sell THB 214,508,000 dated 06/12/2024			(115)	–
Buy USD 6,304,521 sell THB 211,540,000 dated 12/12/2024			(47)	–
Buy USD 6,373,860 sell THB 210,784,000 dated 19/12/2024			21	–
Buy USD 6,430,989 sell THB 210,303,000 dated 26/12/2024			73	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.16)% ((0.82)%) (continued)</b>				
Buy USD 6,409,038 sell THB 207,602,000 dated 03/01/2025			116	–
Buy USD 6,250,090 sell THB 208,378,000 dated 10/01/2025			(26)	–
Buy USD 6,203,676 sell THB 206,204,000 dated 17/01/2025			(14)	–
Buy USD 6,156,606 sell TWD 201,124,000 dated 01/11/2024			(72)	–
Buy USD 6,047,379 sell TWD 195,490,000 dated 08/11/2024			(24)	–
Buy USD 6,172,054 sell TWD 197,681,000 dated 15/11/2024			17	–
Buy USD 6,330,766 sell TWD 198,919,000 dated 22/11/2024			106	–
Buy USD 6,411,628 sell TWD 202,024,000 dated 29/11/2024			91	–
Buy USD 6,327,879 sell TWD 201,069,000 dated 05/12/2024			47	–
Buy USD 6,344,671 sell TWD 201,824,000 dated 12/12/2024			38	–
Buy USD 12,875,765 sell TWD 404,187,000 dated 19/12/2024			197	0.01
Buy USD 12,888,381 sell TWD 408,523,000 dated 26/12/2024			89	–
Buy USD 6,450,577 sell TWD 202,950,000 dated 03/01/2025			73	–
Buy USD 12,568,357 sell TWD 400,825,000 dated 13/01/2025			(7)	–
Buy USD 12,503,423 sell TWD 398,134,000 dated 17/01/2025			2	–
Buy USD 6,181,931 sell ZAR 113,143,000 dated 18/10/2024			(185)	(0.01)
Buy USD 6,325,263 sell ZAR 113,176,000 dated 25/10/2024			(74)	–
Buy USD 6,280,552 sell ZAR 112,203,000 dated 01/11/2024			(63)	–
Buy USD 6,173,516 sell ZAR 110,959,000 dated 08/11/2024			(88)	–
Buy USD 6,152,648 sell ZAR 110,675,000 dated 15/11/2024			(88)	–
Buy USD 6,246,660 sell ZAR 110,668,000 dated 22/11/2024			(13)	–
Buy USD 6,470,998 sell ZAR 112,443,000 dated 29/11/2024			84	–
Buy USD 6,458,438 sell ZAR 112,019,000 dated 05/12/2024			95	–
Buy USD 12,775,652 sell ZAR 224,740,000 dated 12/12/2024			58	–
Buy USD 6,306,686 sell ZAR 111,826,000 dated 19/12/2024			(7)	–
Buy ZAR 113,143,000 sell USD 6,174,820 dated 18/10/2024			190	0.01
Buy ZAR 113,176,000 sell USD 6,101,156 dated 25/10/2024			245	0.01
Buy ZAR 112,203,000 sell USD 6,071,101 dated 01/11/2024			223	0.01
Buy ZAR 110,959,000 sell USD 5,948,474 dated 08/11/2024			259	0.01
Buy ZAR 110,675,000 sell USD 6,033,189 dated 15/11/2024			179	0.01
Buy ZAR 110,668,000 sell USD 6,170,720 dated 22/11/2024			71	–
Buy ZAR 112,443,000 sell USD 6,280,045 dated 29/11/2024			62	–
Buy ZAR 112,019,000 sell USD 6,218,268 dated 05/12/2024			88	–
Buy ZAR 224,740,000 sell USD 12,466,418 dated 12/12/2024			178	0.01
Buy ZAR 111,826,000 sell USD 6,297,556 dated 19/12/2024			14	–
Buy ZAR 220,565,000 sell USD 12,662,736 dated 27/12/2024			(164)	(0.01)
Buy ZAR 220,542,000 sell USD 12,683,242 dated 03/01/2025			(187)	(0.01)
Buy ZAR 217,705,000 sell USD 12,344,215 dated 10/01/2025			(56)	–
Buy ZAR 218,127,000 sell USD 12,270,914 dated 17/01/2025			12	–
<b>Forward Currency Contracts total</b>			<b>(4,153)</b>	<b>(0.16)</b>
<b>Futures (0.12)% (0.14%)</b>				
FTSE UK Mid Cap Tradable Plus index 20/12/2024	GBP	998	(1,324)	(0.05)
Korea 3 Year Bond 17/12/2024	KRW	16367	(2,690)	(0.10)
Russell 2000 Emini Index 20/12/2024	USD	(944)	(1,938)	(0.07)
S&P 500 Emini Index 20/12/2024	USD	419	2,727	0.10
STOXX Europe 600 Index 20/12/2024	EUR	(1218)	(110)	–
<b>Futures total</b>			<b>(3,335)</b>	<b>(0.12)</b>
<b>Liquidity Funds 4.64% (4.90%)</b>				
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP†	GBP	24,922	26,719	1.00
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	96,750,000	96,750	3.64
<b>Liquidity Funds total</b>			<b>123,469</b>	<b>4.64</b>
Investment assets			1,941,913	73.06
Net other assets			716,216	26.94
<b>Net assets</b>			<b>2,658,129</b>	<b>100.00</b>

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 2023.

† A related party to the Fund.

^ Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		191,249		44,300
Revenue	3	110,917		96,768	
Expenses	4	(4,995)		(6,176)	
Net revenue before taxation		105,922		90,592	
Taxation	5	(19,846)		(17,008)	
Net revenue after taxation			86,076		73,584
<b>Total return before distributions</b>			<b>277,325</b>		<b>117,884</b>
Distributions	6		(86,080)		(75,555)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>191,245</b>		<b>42,329</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,490,489</b>		<b>2,407,228</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	133,312		102,590	
Amounts payable on cancellation of shares	(241,776)		(136,119)	
		(108,464)		(33,529)
Change in net assets attributable to shareholders from investment activities (see above)		191,245		42,329
Retained distribution on accumulation shares		84,859		74,461
<b>Closing net assets attributable to shareholders</b>		<b>2,658,129</b>		<b>2,490,489</b>



## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	2,060,067	2,066,653
<b>Current assets:</b>			
Debtors	8	213,018	238,156
Cash and bank balances	9	724,377	519,521
<b>Total assets</b>		<b>2,997,462</b>	<b>2,824,330</b>
<b>Liabilities:</b>			
Investment liabilities	7	(118,154)	(86,110)
<b>Creditors:</b>			
Other creditors	10	(221,179)	(247,731)
<b>Total liabilities</b>		<b>(339,333)</b>	<b>(333,841)</b>
<b>Net assets attributable to shareholders</b>		<b>2,658,129</b>	<b>2,490,489</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Compensation items	–	3
Currency (losses)/gains	(1,326)	3,804
Derivative contracts gains/(losses)	125,043	(2,179)
Forward currency contracts gains	16,580	21,054
Non-derivative securities gains	50,952	21,618
<b>Net capital gains</b>	<b>191,249</b>	<b>44,300</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	22,083	13,994
Interest on debt securities	85,819	62,676
Income from derivatives	(6,840)	4,975
Overseas dividends	4,531	9,761
Revenue from offshore funds	5,126	5,003
Commission revenue	19	–
UK dividends	179	359
<b>Total revenue</b>	<b>110,917</b>	<b>96,768</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	4,182	5,151
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	809	1,025
<b>Other expenses:</b>		
Professional fee	4	–
<b>Total expenses</b>	<b>4,995</b>	<b>6,176</b>

The audit fee was £13,000 (2023: £12,273) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Corporation tax	20,250	15,076
Adjustments in respect of prior period	(686)	686
Double tax relief	(7)	–
Overseas tax suffered	289	1,246
<b>Total current tax (see note 5b)</b>	<b>19,846</b>	<b>17,008</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>105,922</b>	<b>90,592</b>
Corporation tax at 20%	21,184	18,118
<b>Effects of:</b>		
Adjustments in respect of prior period	(686)	686
Movement in excess management expenses	–	(1,018)
Overseas dividends not subject to corporation tax	(899)	(1,944)
Overseas tax suffered	289	1,246
Revenue taxable in different periods	1	4
UK dividends not subject to corporation tax	(36)	(73)
Double tax relief	(7)	(11)
<b>Current tax charge (see note 5a)</b>	<b>19,846</b>	<b>17,008</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	84,859	74,461
Add: Revenue deducted on cancellation of shares	3,683	2,290
Deduct: Revenue received on issue of shares	(2,462)	(1,196)
<b>Total distributions</b>	<b>86,080</b>	<b>75,555</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	86,080	75,555
Equalisation on conversions	(4)	(1,971)
Undistributed revenue brought forward	(2)	(2)
Undistributed revenue carried forward	2	2
<b>Net revenue after taxation</b>	<b>86,076</b>	<b>73,584</b>

Details of the distributions per share are set out in the distribution table on page 351.

### 7 Fair value hierarchy

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	346,499	(73,085)	386,693	(23,163)
Level 2: Observable market data	1,713,568	(45,069)	1,679,960	(62,947)
<b>Total value</b>	<b>2,060,067</b>	<b>(118,154)</b>	<b>2,066,653</b>	<b>(86,110)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

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

### 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	5,616	4,379
Amounts receivable on issue of shares	10,822	428
Corporation tax recoverable	573	–
Derivative income receivable	–	9,219
Overseas tax recoverable	290	750
Sales awaiting settlement	195,717	223,380
<b>Total debtors</b>	<b>213,018</b>	<b>238,156</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing house and brokers	225,185	33,819
Cash and bank balances	499,192	485,702
<b>Total cash and bank balances</b>	<b>724,377</b>	<b>519,521</b>

**10 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	434	416
Amounts payable for cancellation of shares	15,518	5,823
Corporation tax payable	–	653
Derivative expenses payable	5,547	547
Purchases awaiting settlement	199,680	240,292
<b>Total other creditors</b>	<b>221,179</b>	<b>247,731</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £nil).

**12 Related party transactions**

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £434,179 (2023: £416,063). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £78,009,415 (2023: £68,384,654). The amount outstanding at the year end was £78,009,415 (2023: £68,384,654). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £55,000,000 (2023: £75,770,964) and £103,383,237 (2023: £25,000,000) respectively. The income received during the year amounted to £5,125,696 (2023: £5,003,129).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	14,651	(48,239)	62,890
ACD and related parties (Class 5 Accumulation shares)	116,990,472	(1,847,875)	118,838,347
ACD and related parties (Class 8 Accumulation shares)	1,542,598,434	(90,012,366)	1,632,610,800
ACD and related parties (Class 9 Accumulation shares)	34,859,175	3,835,083	31,024,092

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Shareholder funds

The Fund currently has five share classes: Class 1 (Retail), Classes 2 and 5 (Institutional) and Classes 8 and 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	1.05%
Class 2:	0.85%
Class 5:	0.70%
Class 8:	0.03%
Class 9:	0.80%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 323 and 324. The distributions per share are given in the distribution tables on page 351. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Accumulation shares	1,886,382	17,338	(133,394)	(9,206)	1,761,120
Class 2 Accumulation shares	170,040,202	32,173,066	(41,500,899)	(7,409,871)	153,302,498
Class 5 Accumulation shares	125,268,533	24,105,104	(10,817,276)	7,184,537	145,740,898
Class 8 Accumulation shares	1,632,610,800	31,074,683	(121,087,049)	–	1,542,598,434
Class 9 Accumulation shares	32,327,755	11,359,705	(7,528,608)	–	36,158,852

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options. The Fund may use derivatives for investment purposes or efficient portfolio management including hedging, where appropriate.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 250 days of history.

The VaR calculated for the year ended 15 October 2024 was as follows:

	15.10.24 %	15.10.23 %
As at 15 October, the company's value at risk is		
During the financial year, the highest utilisation of value at risk was	5.46	5.33
During the financial year, the average utilisation of value at risk was	3.53	3.11
During the financial year, the lowest utilisation of value at risk was	2.52	2.12

#### Leverage

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

At the year end date the average leverage was 870.03% (2023: 577.82%). The maximum limit for leverage is 1,200% per Gross method.

#### Market price risk

At the year end date, 73.06% (2023: 79.52%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 7.31% (2023: 7.95%).

### 16 Stock lending

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Counterparty exposure and collateral****Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts, futures contracts, credit default swaps, interest rate swaps, total return swaps, inflation linked swaps, option contracts and equity variance swap. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Future contracts £000	Credit default swaps £000	Total Return swaps £000	Interest rate swaps £000	Inflation linked swaps £000	Option contracts £000	Equity variance Swap £000	Total £000
<b>15.10.24</b>									
Barclays	(440)	2,727	–	–	–	99	116,968	–	119,354
BNP Paribas	(1,933)	–	–	–	–	46	–	–	(1,887)
Canadian Imperial Bank of Commerce	1	–	–	–	–	–	–	–	1
Citibank	–	–	–	–	–	–	–	–	–
Citigroup	405	–	–	5	–	97	–	–	507
Deutsche Bank	3,356	–	–	–	–	–	–	–	3,356
Goldman Sachs	(506)	–	–	35	–	–	–	–	(471)
HSBC	445	–	–	–	–	–	–	–	445
J.P. Morgan	(670)	–	–	–	8,224	–	–	–	7,554
Merrill Lynch	(148)	–	–	–	–	–	–	–	(148)
Morgan Stanley	(334)	–	–	58	–	–	–	–	(276)
Nomura	4	–	–	–	–	–	–	–	4
Royal Bank of Canada	1	–	–	–	–	–	–	–	1
Royal Bank of Scotland	93	–	–	–	–	–	–	–	93
Société Générale	96	–	–	–	–	–	–	–	96
Standard Chartered	(4,205)	–	–	–	–	–	–	–	(4,205)
UBS	(318)	–	–	–	–	98	–	–	(220)
<b>Total</b>	<b>(4,153)</b>	<b>2,727</b>	<b>–</b>	<b>98</b>	<b>8,224</b>	<b>340</b>	<b>116,968</b>	<b>–</b>	<b>124,204</b>

	Forward currency contracts £000	Future contracts £000	Credit default swaps £000	Total Return swaps £000	Interest rate swaps £000	Inflation linked swaps £000	Option contracts £000	Equity variance Swap £000	Total £000
<b>15.10.23</b>									
Bank of America	–	–	–	63	–	152	–	–	215
Barclays	586	14,292	–	–	–	100	20,299	–	35,277
BNP Paribas	(622)	–	–	–	–	–	–	–	(622)
Canadian Imperial Bank of Commerce	(1)	–	–	–	–	–	–	–	(1)
Citibank	–	–	–	–	–	393	–	–	393
Citigroup	207	–	–	–	–	–	–	–	207
Deutsche Bank	(66)	–	–	–	–	–	–	–	(66)
Goldman Sachs	318	–	–	20	–	177	–	–	515
HSBC	(34)	–	–	–	–	–	–	–	(34)
J.P. Morgan	4,171	–	6,619	–	27,119	–	–	–	37,909
Merrill Lynch	309	–	–	–	–	–	–	–	309
Morgan Stanley	(2,342)	–	–	32	–	–	–	–	(2,310)
Royal Bank of Canada	(2)	–	–	–	–	–	–	–	(2)
Royal Bank of Scotland	375	–	–	–	–	–	–	–	375
Société Générale	1,192	–	–	–	–	–	–	–	1,192
Standard Chartered	(24,678)	–	–	–	–	–	–	–	(24,678)
UBS	152	–	–	–	–	801	–	–	953
<b>Total</b>	<b>(20,435)</b>	<b>14,292</b>	<b>6,619</b>	<b>115</b>	<b>27,119</b>	<b>1,623</b>	<b>20,299</b>	<b>–</b>	<b>49,632</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts, total return swaps, interest rate swaps, inflation linked swaps, option contracts and equity variance swap it is only the positive mark to market values that are reported.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Direct transaction costs**

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.24</b>						
<b>Purchases (excluding corporate actions)</b>						
Bonds	(78,020)	–	–	(78,020)	0.00%	0.00%
Equities	(433,826)	(149)	(120)	(434,095)	0.03%	0.03%
Funds	(420,753)	–	–	(420,753)	0.00%	0.00%
Others	(44,296,130)	–	–	(44,296,130)	0.00%	0.00%
	(45,228,729)	(149)	(120)	(45,228,998)		
<b>Sales</b>						
Bonds	56,643	–	–	56,643	0.00%	0.00%
Equities	565,416	(185)	(3)	565,228	0.03%	0.00%
Funds	513,628	–	–	513,628	0.00%	0.00%
Others	44,246,918	–	–	44,246,918	0.00%	0.00%
	45,382,605	(185)	(3)	45,382,417		
<b>Total</b>		(334)	(123)			
<b>Percentage of Fund average net assets</b>		0.02%	0.00%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Bonds	(57,963,336)	–	–	(57,963,336)	0.00%	0.00%
Equities	(851,575)	(163)	(293)	(852,031)	0.02%	0.03%
Funds	(186,402)	–	–	(186,402)	0.00%	0.00%
Others	(7,905,360)	–	–	(7,905,360)	0.00%	0.00%
	(66,906,673)	(163)	(293)	(66,907,129)		
<b>Sales</b>						
Bonds	58,328,887	–	–	58,328,887	0.00%	0.00%
Equities	1,218,390	(151)	(12)	1,218,227	0.01%	0.00%
Funds	28,449	–	–	28,449	0.00%	0.00%
Others	7,583,500	–	–	7,583,500	0.00%	0.00%
	67,159,226	(151)	(12)	67,159,063		
<b>Total</b>		(314)	(305)			
<b>Percentage of Fund average net assets</b>		0.01%	0.01%			

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.01% (2023: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## DISTRIBUTION TABLE

## Final distribution payable in pence per share for the year ended 15 October 2024

Income shares		Net revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 13 December 2023
Class 1 Accumulation shares	Group 1	3.3812	–	3.3812	2.9772
	Group 2	1.2461	2.1351	3.3812	2.9772
Class 2 Accumulation shares	Group 1	3.6587	–	3.6587	3.3369
	Group 2	1.5043	2.1544	3.6587	3.3369
Class 5 Accumulation shares	Group 1	3.9420	–	3.9420	4.7816
	Group 2	1.8437	2.0983	3.9420	4.7816
Class 8 Accumulation shares	Group 1	4.6740	–	4.6740	3.7811
	Group 2	1.5049	3.1691	4.6740	3.7811
Class 9 Accumulation shares	Group 1	3.7180	–	3.7180	3.1251
	Group 2	1.5609	2.1571	3.7180	3.1251

**Final distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Return Fund. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting year ended 15 October 2024 are detailed below.

### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	526	0.02%

### TEN LARGEST COLLATERAL ISSUERS

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

### Counterparties

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

Counterparty	Country of incorporation	Value £000
Barclays	United Kingdom	2
Citigroup	United States	4,051
Goldman Sachs	United States	7,812
Morgan Stanley	United States	8,602
UBS	Switzerland	8,221

### Type and quality of collateral

All collateral received £763,000 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparties noted (Barclays) as at the balance sheet date is in the form of cash and is therefore open maturity.

### Currency of collateral

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

	Collateral Received	Value £000
Currency		
GBP		763
		<b>763</b>

### Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions as at the balance sheet date.

	Value £000
Maturity	
Open maturity	521
3 to 12 months	5
	<b>526</b>

The above maturity tenor analysis has been based on the contractual maturity date of the relevant TRS.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### Settlement and clearing

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

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

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty was re-invested in other instruments in accordance with Prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 15 October 2024 is included in note 2 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

### Safekeeping of collateral

All collateral received and provided by the Fund in respect of OTC derivative transactions as at the reporting date is cash.

### Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in note 2 and note 3 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

## AVIVA INVESTORS STERLING CORPORATE BOND FUND

### IMPORTANT INFORMATION

The Aviva Investors Sterling Corporate Bond Fund was previously called the Aviva Investors Monthly Income Plus Fund. The name of the Fund was changed on 12 July 2024.

### 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.

#### Environmental, Social and 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 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, 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.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Sterling Corporate Bond Fund delivered a total return of 10.0% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 9.7% over the same period.

The tracking error at the year-end was 5.17%.

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

#### Review

The Fund posted an attractive total return, despite a mixed backdrop for fixed income investments. Initially, the UK gilt market, which is a key influencer on corporate bond returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, gilts gave back these gains in the first half of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. Gilts performed more positively in the final stages of the period as the Bank of England, together with the other leading central banks, began to cut interest rates amid falls in inflation back to target levels.

The performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as many companies appeared to be weathering the impact of high interest rates. Indeed, the UK economy performed more strongly than anticipated as it emerged from a mild recession in the second half of 2023. The sterling market also found technical support from strong demand as institutional investors sought to lock in attractive yields while they were still available.

There was no meaningful divergence in the Fund's performance versus its benchmark over the course of the review period. Given the uncertainty over the outlook for the UK economy and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors.

## AVIVA INVESTORS STERLING CORPORATE BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

During the review period, we maintained a preference for banks. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for raised economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

#### Outlook

The surprise decision by the US Federal Reserve to cut US interest rates more aggressively by half a percentage point in September could set the tone for faster reductions by the main central banks. It seems reasonable to assume that policymakers will now focus more sharply on supporting growth now that inflation appears to be under greater control. If so, this should offer useful support to the bond markets.

We remain broadly constructive on the prospects for the main economies and expect the US to avoid a so-called 'hard landing'. Corporate earnings may have deteriorated somewhat but this has been from a high base. We therefore see company fundamentals remaining supportive of corporate bonds, with credit downgrades unlikely to accelerate meaningfully.

From the technical perspective, we should see strong demand for corporate bonds in the short term as investors look to lock in higher yields while they are still available. However, the supply/demand balance may turn less favourable looking further out as rates fall and companies are tempted to issue more bonds. Investors should also be mindful that corporate bond valuations are very rich, which makes them more vulnerable to unexpected economic or geopolitical shocks. With this also limiting potential return upside, we are taking a watchful stance, although we do retain a measure of risk in the Fund as further rallies are possible.

#### November 2024

The Aviva Investors Sterling Corporate Bond Fund was previously called the Aviva Investors Monthly Income Plus Fund. The name of the Fund was changed on 12 July 2024.

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 356 and 357 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	10.30	10.60	9.30
31.12.19 to 31.12.20	8.00	8.20	7.80
31.12.20 to 31.12.21	-2.90	-2.80	-3.09
31.12.21 to 31.12.22	-18.02	-17.85	-17.72
31.12.22 to 31.12.23	8.59	8.79	8.60

\* Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	10.30	10.60	10.90	9.30
31.12.19 to 31.12.20	8.00	8.20	8.50	7.80
31.12.20 to 31.12.21	-2.90	-2.80	-2.50	-3.09
31.12.21 to 31.12.22	-18.01	-17.85	-17.63	-17.72
31.12.22 to 31.12.23	8.57	8.79	9.35	8.60

\* Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury 4.75% 22/10/2043	European Investment Bank 5.00% 15/04/2039
Bundesrepublik Deutschland 15/08/2029	Bundesrepublik Deutschland 15/08/2029
UK Treasury 1.75% 22/01/2049	NatWest Group, FRN 2.88% 19/09/2026
Whitbread Group 3.38% 16/10/2025	Kreditanstalt fuer Wiederaufbau
Barclays 3.25% 12/02/2027	JPMorgan Chase, FRN 0.99% 28/04/2026
Haleon UK Capital 4.63% 18/09/2033	Kreditanstalt fuer Wiederaufbau
RCI Banque 3.88% 30/09/2030	Thames Water Utilities Finance plc
UK Treasury 3.75% 22/10/2053	Lagarere SA
UBS Group, FRN 4.63% 17/03/2028	GlaxoSmithKline Capital 1.63% 12/05/2035
General Motors Financial 5.50% 12/01/2030	UBS Group AG

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	42.66	40.44	53.95
Return before operating charges <sup>†</sup>	4.55	3.85	(12.05)
Operating charges	(0.34)	(0.33)	(0.38)
Return after operating charges <sup>†</sup>	4.21	3.52	(12.43)
Distributions	(1.64)	(1.30)	(1.08)
Closing net asset value per share	45.23	42.66	40.44
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.87%	8.70%	(23.04)%
<b>Other information</b>			
Closing net asset value (£000)	94,951	57,142	62,282
Closing number of shares	209,948,231	133,939,351	154,016,114
Operating charges (%) <sup>†</sup>	0.75%	0.75%	0.75%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	46.08	45.76	55.43
Lowest share price	42.12	41.19	40.11

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	92.24	87.42	116.60
Return before operating charges <sup>†</sup>	9.87	8.34	(26.04)
Operating charges	(0.54)	(0.52)	(0.63)
Return after operating charges <sup>†</sup>	9.33	7.82	(26.67)
Distributions	(3.79)	(3.00)	(2.51)
Closing net asset value per share	97.78	92.24	87.42
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	10.11%	8.95%	(22.87)%
<b>Other information</b>			
Closing net asset value (£000)	26,041	10,901	10,487
Closing number of shares	26,632,354	11,818,511	11,995,220
Operating charges (%) <sup>†</sup>	0.55%	0.55%	0.55%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	99.60	98.86	119.78
Lowest share price	91.07	89.05	86.65

Class 1 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	145.91	134.24	175.09
Return before operating charges <sup>†</sup>	15.42	12.77	(39.62)
Operating charges	(1.18)	(1.10)	(1.23)
Return after operating charges <sup>†</sup>	14.24	11.67	(40.85)
Distributions	(5.44)	(4.37)	(3.52)
Retained distributions on accumulation shares	5.44	4.37	3.52
Closing net asset value per share	160.15	145.91	134.24
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.76%	8.69%	(23.33)%
<b>Other information</b>			
Closing net asset value (£000)	52,414	53,561	57,312
Closing number of shares	32,727,782	36,707,712	42,695,302
Operating charges (%) <sup>†</sup>	0.75%	0.75%	0.75%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	162.59	152.72	180.09
Lowest share price	144.06	136.72	132.64

Class 2 Accumulation shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	128.75	118.21	153.91
Return before operating charges <sup>†</sup>	13.61	11.24	(34.86)
Operating charges	(0.76)	(0.70)	(0.84)
Return after operating charges <sup>†</sup>	12.85	10.54	(35.70)
Distributions	(5.09)	(4.11)	(3.35)
Retained distributions on accumulation shares	5.09	4.11	3.35
Closing net asset value per share	141.60	128.75	118.21
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.98%	8.92%	(23.20)%
<b>Other information</b>			
Closing net asset value (£000)	9,759	10,333	8,595
Closing number of shares	6,892,667	8,026,101	7,271,263
Operating charges (%) <sup>†</sup>	0.55%	0.55%	0.55%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	143.73	134.57	158.34
Lowest share price	127.12	120.40	116.81

## COMPARATIVE TABLES (CONTINUED)

Class 8 Income shares*	2024 p per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	1.21
Operating charges	(0.03)
Return after operating charges <sup>†</sup>	1.18
Distributions	(0.96)
Closing net asset value per share	100.22
<sup>†</sup> after direct transaction costs of	–
<b>Performance</b>	
Return after charges (%)	1.18%
<b>Other information</b>	
Closing net asset value (£000)	2
Closing number of shares	1,990
Operating charges (%) <sup>‡</sup>	0.03%
Direct transaction costs (%) <sup>#</sup>	–
<b>Prices<sup>≈</sup></b>	
Highest share price	102.00
Lowest share price	99.72

\* Class 8 Income was launched on 12 July 2024.

Class 8 Accumulation shares**	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	166.52	152.15	197.60
Return before operating charges <sup>†</sup>	17.63	14.47	(44.84)
Operating charges	(0.05)	(0.10)	(0.61)
Return after operating charges <sup>†</sup>	17.58	14.37	(45.45)
Distributions	(7.64)	(6.12)	(4.77)
Retained distributions on accumulation shares	7.64	6.12	4.77
Closing net asset value per share	184.10	166.52	152.15
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	10.56%	9.44%	(23.00)%
<b>Other information</b>			
Closing net asset value (£000)	24,348	7,580	7,651
Closing number of shares	13,225,366	4,552,063	5,028,554
Operating charges (%) <sup>‡</sup>	0.03%	0.03%	0.33%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	186.79	173.43	203.38
Lowest share price	164.43	154.97	150.34

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

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

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

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

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

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

## Ongoing Charges Figure\*

Share class	15.10.24	15.10.23
Class 1**	0.70%	0.75%
Class 2***	0.50%	0.55%
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.

\*\* Class 1 Fund Management Fee was changed from 0.75% to 0.70% effective 14 September 2024.

\*\*\* Class 2 Fund Management Fee was changed from 0.55% to 0.50% effective 14 September 2024.

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 0.00% (0.00%)</b>				
<b>United Kingdom 0.00% (0.00%)</b>				
Whitnash Preference 6.50%^	GBP	312,500	–	–
			–	–
<b>Equities total</b>			–	–
<b>Government Bonds 5.96% (1.19%)</b>				
<b>France 2.03% (0.00%)</b>				
Dexia 0.25% 10/12/2026	GBP	4,600,000	4,219	2.03
			4,219	2.03
<b>United Kingdom 3.93% (1.19%)</b>				
UK Treasury 4.75% 22/10/2043	GBP	4,000,000	4,076	1.97
UK Treasury 1.75% 22/01/2049	GBP	2,379,504	1,388	0.67
UK Treasury 3.75% 22/10/2053	GBP	2,100,000	1,793	0.86
UK Treasury 4.25% 07/12/2055	GBP	950,251	887	0.43
			8,144	3.93
<b>Government Bonds total</b>			<b>12,363</b>	<b>5.96</b>
<b>Corporate Bonds 89.98% (91.69%)</b>				
<b>Belgium 1.28% (0.00%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	1,295,000	1,103	0.53
Elia Group 3.88% 11/06/2031	EUR	1,000,000	839	0.41
KBC Group, FRN 6.15% 19/03/2034	GBP	700,000	714	0.34
			2,656	1.28
<b>Canada 0.00% (1.58%)</b>				
<b>Cayman Islands 0.42% (0.00%)</b>				
Gaci First Investment 5.63% 11/06/2039	GBP	869,000	870	0.42
			870	0.42
<b>Finland 0.38% (0.00%)</b>				
Nordea Bank, FRN 4.63% 13/09/2033	USD	1,064,000	793	0.38
			793	0.38
<b>France 7.93% (9.41%)</b>				
BNP Paribas 3.38% 23/01/2026	GBP	1,800,000	1,769	0.85
BNP Paribas 5.75% 13/06/2032	GBP	1,700,000	1,747	0.84
BNP Paribas, FRN 6.00% 18/08/2029	GBP	500,000	519	0.25
Credit Agricole, FRN 5.38% 15/01/2029	GBP	900,000	909	0.44
Credit Agricole, FRN 1.87% 09/12/2031	GBP	2,800,000	2,603	1.26
Electricite de France 5.50% 17/10/2041	GBP	2,100,000	1,957	0.94
Electricite de France 6.00% 23/01/2114	GBP	1,000,000	916	0.44
Electricite de France, FRN 6.00% Perpetual	GBP	1,000,000	996	0.48
Engie 7.00% 30/10/2028	GBP	1,050,000	1,133	0.55
Nexans 4.13% 29/05/2029	EUR	1,600,000	1,357	0.65
RCI Banque 3.88% 30/09/2030	EUR	2,222,000	1,845	0.89
Societe Generale, FRN 5.75% 22/01/2032	GBP	700,000	696	0.34
			16,447	7.93
<b>Germany 1.66% (4.84%)</b>				
Bayer, FRN 5.50% 13/09/2054	EUR	700,000	587	0.28
Deutsche Bahn Finance 0.38% 03/12/2026	GBP	1,500,000	1,385	0.67
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	GBP	1,500,000	1,476	0.71
			3,448	1.66
<b>Hong Kong 0.14% (0.00%)</b>				
Bank of East Asia, FRN 6.75% 27/06/2034	USD	368,000	290	0.14
			290	0.14



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 1.24% (0.96%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,508,000	2,579	1.24
			2,579	1.24
<b>Italy 1.19% (0.39%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	1,510,000	1,328	0.64
Webuild 5.38% 20/06/2029	EUR	1,313,000	1,135	0.55
			2,463	1.19
<b>Japan 0.00% (0.65%)</b>				
<b>Jersey 0.66% (1.08%)</b>				
Heathrow Funding 6.00% 05/03/2032	GBP	1,379,000	1,379	0.66
			1,379	0.66
<b>Luxembourg 0.73% (0.18%)</b>				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	505,000	454	0.22
Prologis International Funding II, REIT 3.70% 07/10/2034	EUR	1,273,000	1,054	0.51
			1,508	0.73
<b>Netherlands 5.48% (4.84%)</b>				
ABN AMRO Bank, FRN 6.38% Perpetual	EUR	600,000	507	0.24
E.ON International Finance 6.38% 07/06/2032	GBP	2,240,000	2,405	1.16
Enel Finance International 2.88% 11/04/2029	GBP	2,907,000	2,676	1.29
Enel Finance International 5.75% 14/09/2040	GBP	2,410,000	2,428	1.17
JAB Holdings 4.38% 25/04/2034	EUR	1,100,000	948	0.46
Siemens Financieringsmaatschappij 3.63% 22/02/2044	EUR	900,000	757	0.37
Volkswagen Financial Services 2.13% 18/01/2028	GBP	1,400,000	1,266	0.61
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	500,000	383	0.18
			11,370	5.48
<b>Norway 0.00% (1.04%)</b>				
<b>Spain 4.54% (3.54%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,000,000	959	0.46
Banco Bilbao Vizcaya Argentaria, FRN 4.38% 29/08/2036	EUR	1,300,000	1,092	0.53
Banco Santander 1.50% 14/04/2026	GBP	2,900,000	2,764	1.33
Banco Santander, FRN 3.13% 06/10/2026	GBP	1,100,000	1,080	0.52
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,900,000	2,642	1.27
Cellnex Finance 2.00% 15/02/2033	EUR	1,200,000	886	0.43
			9,423	4.54
<b>Switzerland 0.00% (1.30%)</b>				
<b>United Kingdom 44.23% (43.25%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	926,000	751	0.36
Annington Funding 2.31% 06/10/2032	GBP	3,616,000	2,815	1.36
Barclays 3.25% 12/02/2027	GBP	2,100,000	2,020	0.97
Barclays, FRN 6.37% 31/01/2031	GBP	2,014,000	2,101	1.01
Barclays, FRN 4.97% 31/05/2036	EUR	642,000	556	0.27
British Telecommunications 5.75% 13/02/2041	GBP	290,000	290	0.14
British Telecommunications 5.63% 03/12/2041	GBP	1,135,000	1,119	0.54
British Telecommunications, FRN 5.13% 03/10/2054	EUR	474,000	408	0.20
Broadgate Financing, Series B 5.00% 05/10/2033	GBP	3,924,500	3,814	1.84
Canary Wharf Finance II, Series II 6.46% 22/10/2033	GBP	298,405	311	0.15
Centrica, FRN 6.50% 21/05/2055	GBP	1,260,000	1,291	0.62
Clarion Funding 1.25% 13/11/2032	GBP	1,805,000	1,347	0.65
Clarion Funding 1.88% 07/09/2051	GBP	2,537,000	1,242	0.60
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	2,502,068	2,075	1.00
Coventry Building Society, FRN 8.75% Perpetual	GBP	523,000	543	0.26
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	2,029,000	1,810	0.87
Grainger 3.38% 24/04/2028	GBP	3,053,000	2,856	1.38
Great Rolling Stock 6.50% 05/04/2031	GBP	1,242,000	1,292	0.62

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 44.23% (43.25%) (continued)</b>				
Greene King Finance, FRN 6.89% 15/12/2034	GBP	4,800,000	4,151	2.00
Haleon UK Capital 4.63% 18/09/2033	GBP	1,996,000	1,961	0.95
HSBC Bank 4.75% 24/03/2046	GBP	1,809,000	1,563	0.75
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	1,097,000	1,182	0.57
HSBC Holdings, FRN 3.83% 25/09/2035	EUR	1,015,000	856	0.41
Investec, FRN 2.63% 04/01/2032	GBP	2,010,000	1,855	0.89
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	1,268,485	1,274	0.61
Legal & General Group, FRN 5.38% 27/10/2045	GBP	3,000,000	2,995	1.44
Legal & General Group, FRN 3.75% 26/11/2049	GBP	2,289,000	2,096	1.01
Legal & General Group, FRN 4.50% 01/11/2050	GBP	2,846,000	2,655	1.28
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	1,000,000	932	0.45
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	1,730,000	1,779	0.86
M&G, FRN 5.63% 20/10/2051	GBP	2,380,000	2,306	1.11
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	3,267,696	2,700	1.30
Mitchells & Butlers Finance, STEP, Series A2 5.57% 15/12/2030	GBP	146,095	147	0.07
Mitchells & Butlers Finance, STEP, Series C1 6.47% 15/09/2032	GBP	4,740,000	4,477	2.16
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	GBP	1,792,000	1,733	0.84
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	2,750,000	2,818	1.36
Nationwide Building Society, FRN 7.50% Perpetual	GBP	1,240,000	1,246	0.60
NatWest Group, FRN 3.62% 14/08/2030	GBP	4,109,000	4,060	1.96
NatWest Group, FRN 2.11% 28/11/2031	GBP	2,975,000	2,796	1.35
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	1,078,000	1,056	0.51
Scottish Widows 7.00% 16/06/2043	GBP	555,000	588	0.28
Segro, REIT 2.38% 11/10/2029	GBP	1,770,000	1,576	0.76
Severn Trent Utilities Finance 5.25% 04/04/2036	GBP	314,000	307	0.15
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,474,000	855	0.41
SP Distribution 5.88% 17/07/2026	GBP	2,243,000	2,283	1.10
SSE, FRN 3.74% Perpetual	GBP	1,600,000	1,562	0.75
SW Finance I 7.00% 16/04/2040	GBP	1,146,000	971	0.47
Tesco Corporate Treasury Services 5.13% 22/05/2034	GBP	878,000	855	0.41
Tesco Property Finance 3 5.74% 13/04/2040	GBP	3,195,409	3,187	1.54
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	3,000,000	439	0.21
Thames Water Utilities Finance 1.25% 31/01/2032	EUR	111,000	67	0.03
Vodafone Group 5.13% 02/12/2052	GBP	959,000	855	0.41
Wellcome Trust 2.52% 07/02/2118	GBP	765,000	392	0.19
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	1,908,000	1,778	0.86
Whitbread Group 3.38% 16/10/2025	GBP	2,837,000	2,784	1.34
			91,778	44.23
<b>United States of America 20.10% (18.63%)</b>				
AT&T 4.38% 14/09/2029	GBP	3,600,000	3,518	1.70
AT&T 4.25% 01/06/2043	GBP	3,039,000	2,518	1.21
Bank of America, FRN 1.67% 02/06/2029	GBP	3,822,000	3,420	1.65
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,819,000	1,047	0.50
Charter Communications Operating 3.50% 01/06/2041	USD	1,750,000	936	0.45
Citigroup 4.50% 03/03/2031	GBP	2,932,000	2,760	1.33
Comcast 1.88% 20/02/2036	GBP	2,700,000	1,971	0.95
Comcast 5.25% 26/09/2040	GBP	1,677,000	1,665	0.80
Ford Motor Credit 4.54% 06/03/2025	GBP	600,000	597	0.29
General Motors Financial 5.50% 12/01/2030	GBP	2,234,000	2,239	1.08
Goldman Sachs Group 4.25% 29/01/2026	GBP	1,800,000	1,791	0.86
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	3,030,000	2,891	1.39
Metropolitan Life Global Funding I 4.50% 09/07/2027	GBP	906,000	903	0.44
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	1,547,000	1,326	0.64
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	2,870,000	2,577	1.24
Occidental Petroleum 5.20% 01/08/2029	USD	2,200,000	1,698	0.82
Prologis, REIT 5.63% 04/05/2040	GBP	407,000	411	0.20
Time Warner Cable 5.75% 02/06/2031	GBP	307,000	296	0.14
Time Warner Cable 5.25% 15/07/2042	GBP	2,853,000	2,340	1.13
Verizon Communications 1.30% 18/05/2033	EUR	2,311,000	1,635	0.79

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 20.10% (18.63%) (continued)</b>				
Verizon Communications 3.38% 27/10/2036	GBP	1,659,000	1,380	0.66
Warnermedia Holdings 4.69% 17/05/2033	EUR	2,000,000	1,668	0.80
Wells Fargo 2.00% 28/07/2025	GBP	2,179,000	2,128	1.03
			41,715	20.10
<b>Corporate Bonds total</b>			<b>186,719</b>	<b>89.98</b>
<b>Supranational 1.23% (5.86%)</b>				
European Investment Bank 4.63% 12/10/2054	GBP	2,600,000	2,548	1.23
			2,548	1.23
<b>Supranationals total</b>			<b>2,548</b>	<b>1.23</b>
<b>Swaps (0.19)% (0.00%)</b>				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.41-V1 20/12/2029	EUR	20,800,000	(382)	(0.19)
<b>Swaps total</b>			<b>(382)</b>	<b>(0.19)</b>
<b>Forward Currency Contracts 0.15% ((0.09)%)</b>				
Buy EUR 1,800,000 sell GBP 1,508,537 dated 18/12/2024			(4)	–
Buy GBP 20,426,924 sell EUR 24,158,172 dated 18/12/2024			237	0.11
Buy GBP 835,432 sell EUR 1,000,000 dated 18/12/2024			–	–
Buy GBP 7,177,109 sell USD 9,370,600 dated 18/12/2024			13	0.01
Buy GBP 1,740,804 sell USD 2,300,000 dated 18/12/2024			(18)	(0.01)
Buy USD 5,500,000 sell GBP 4,108,790 dated 18/12/2024			96	0.04
<b>Forward Currency Contracts total</b>			<b>324</b>	<b>0.15</b>
<b>Futures (0.14)% (0.12%)</b>				
Euro-Bobl 06/12/2024	EUR	(20)	9	0.01
Euro-Bund 06/12/2024	EUR	(126)	(44)	(0.02)
Long Gilt 27/12/2024	GBP	134	(287)	(0.14)
US 5 Year Note 31/12/2024	USD	(1)	1	–
US 10 Year Ultra Bond 19/12/2024	USD	(17)	28	0.01
<b>Futures total</b>			<b>(293)</b>	<b>(0.14)</b>
Investment assets			201,279	96.99
Net other assets			6,236	3.01
<b>Net assets</b>			<b>207,515</b>	<b>100.00</b>

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 2023.

^ Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		7,236		8,314
Revenue	3	6,084		5,616	
Expenses	4	(990)		(1,030)	
Net revenue before taxation		5,094		4,586	
Taxation	5	(3)		(10)	
Net revenue after taxation			5,091		4,576
<b>Total return before distributions</b>			<b>12,327</b>		<b>12,890</b>
Distributions	6		(5,091)		(4,571)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>7,236</b>		<b>8,319</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>139,517</b>		<b>146,327</b>
Amounts transferred from other funds		58,721		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	18,215		1,080	
Amounts payable on cancellation of shares	(18,804)		(18,515)	
		(589)		(17,435)
Dilution adjustment		35		–
Change in net assets attributable to shareholders from investment activities (see above)		7,236		8,319
Retained distribution on accumulation shares		2,588		2,306
Unclaimed distributions		7		–
<b>Closing net assets attributable to shareholders</b>		<b>207,515</b>		<b>139,517</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	202,014	137,920
<b>Current assets:</b>			
Debtors	8	4,309	1,993
Cash and bank balances	9	3,815	688
<b>Total assets</b>		<b>210,138</b>	<b>140,601</b>
<b>Liabilities:</b>			
Investment liabilities	7	(735)	(123)
<b>Creditors:</b>			
Bank overdrafts		(23)	–
Distributions payable		(678)	(514)
Other creditors	10	(1,187)	(447)
<b>Total liabilities</b>		<b>(2,623)</b>	<b>(1,084)</b>
<b>Net assets attributable to shareholders</b>		<b>207,515</b>	<b>139,517</b>

## NOTES TO THE FINANCIAL STATEMENT

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency gains/(losses)	19	(81)
Derivative contracts (losses)/gains	(191)	541
Forward currency contracts gains	1,221	892
Non-derivative securities gains	6,187	6,962
<b>Net capital gains</b>	<b>7,236</b>	<b>8,314</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	42	57
Interest on debt securities	5,978	5,497
Income from derivatives	61	62
Commission revenue	3	–
<b>Total revenue</b>	<b>6,084</b>	<b>5,616</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	989	1,030
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	–
<b>Total expenses</b>	<b>990</b>	<b>1,030</b>

The audit fee was £10,500 (2023: £12,801). The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Adjustments in respect of prior period	3	–
Overseas tax suffered	–	10
<b>Total current tax (see note 5b)</b>	<b>3</b>	<b>10</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>5,094</b>	<b>4,586</b>
Corporation tax at 20%	1,019	917
<b>Effects of:</b>		
Adjustments in respect of prior period	3	–
Overseas tax suffered	–	10
Tax deductible on interest distributions	(1,019)	(917)
<b>Current tax charge (see note 5a)</b>	<b>3</b>	<b>10</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the six months ended 15 April	2,216	1,774
Gross interest distribution for the five months ended 15 September	2,077	1,906
Gross interest distribution for the month ended 15 October	978	833
	<b>5,271</b>	<b>4,513</b>
Add: Revenue deducted on cancellation of shares	71	60
Deduct: Revenue received on issue of shares	(251)	(2)
<b>Total distributions</b>	<b>5,091</b>	<b>4,571</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	5,091	4,571
Equalisation on conversions	–	5
<b>Net revenue after taxation</b>	<b>5,091</b>	<b>4,576</b>

Details of the distributions per share are set out in the distribution tables on pages 370 and 377.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	38	(331)	163	–
Level 2: Observable market data	201,976	(404)	137,757	(123)
<b>Total value</b>	<b>202,014</b>	<b>(735)</b>	<b>137,920</b>	<b>(123)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

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

**8 Debtors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	3,168	1,974
Amounts receivable on issue of shares	1	1
Sales awaiting settlement	1,140	18
<b>Total debtors</b>	<b>4,309</b>	<b>1,993</b>

**9 Cash and bank balances**

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing house and brokers	1,167	429
Cash and bank balances	2,648	259
<b>Total cash and bank balances</b>	<b>3,815</b>	<b>688</b>

**10 Other creditors**

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	138	109
Amounts payable for cancellation of shares	496	338
Purchases awaiting settlement	553	–
<b>Total other creditors</b>	<b>1,187</b>	<b>447</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £nil).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £138,231 (2023: £108,896). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £407,866 (2023: £331,955). The amount outstanding at the year end was £103,832 (2023: £63,338). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2023: £nil) and £nil (2023: £nil) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 1 Income shares)	256,586	(46,377)	302,963
ACD and related parties (Class 2 Income shares)	2,005,768	1,571,008	434,760
ACD and related parties (Class 8 Income shares)*	1,990	1,990	–
ACD and related parties (Class 1 Accumulation shares)	6,828	861	5,967
ACD and related parties (Class 2 Accumulation shares)	262,219	(197,739)	459,958
ACD and related parties (Class 8 Accumulation shares)	13,225,366	8,673,303	4,552,063

\* Class 8 Income was launched on 12 July 2024.

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

### 13 Shareholder funds

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

Class 1\*: 0.70%

Class 2\*\*: 0.50%

Class 8: 0.03%

\* Class 1 Fund Management Fee was changed from 0.75% to 0.70% effective 14 September 2024.

\*\* Class 2 Fund Management Fee was changed from 0.55% to 0.50% effective 14 September 2024.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 356 and 357. The distributions per share are given in the distribution tables on pages 370 and 377. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	133,939,351	92,656,005	(16,094,687)	(552,438)	209,948,231
Class 2 Income shares	11,818,511	16,721,236	(2,163,217)	255,824	26,632,354
Class 8 Income shares*	–	2,105	(115)	–	1,990
Class 1 Accumulation shares	36,707,712	51,507	(3,892,009)	(139,428)	32,727,782
Class 2 Accumulation shares	8,026,101	92,895	(1,384,189)	157,860	6,892,667
Class 8 Accumulation shares	4,552,063	9,545,245	(871,942)	–	13,225,366

\* Class 8 Income was launched on 12 July 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Leverage

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

At the year end date the average leverage was 20.03% (2023: 9.67%).

#### Currency risk

At the year end date, (0.08)% (2023: (0.16)%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	1,032	19,007	1,739	21,778
Sterling	2,160	178,904	34,225	215,289
US dollar	623	3,717	4,284	8,624
<b>Financial Liabilities</b>				
Euro	–	–	(21,623)	(21,623)
Sterling	–	–	(7,608)	(7,608)
US dollar	(23)	–	(8,922)	(8,945)
<b>Total</b>	<b>3,792</b>	<b>201,628</b>	<b>2,095</b>	<b>207,515</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(1)	5,785	117	5,901
Sterling	794	126,263	13,800	140,857
US dollar	(105)	5,709	285	5,889
<b>Financial Liabilities</b>				
Euro	–	–	(5,841)	(5,841)
Sterling	–	–	(1,112)	(1,112)
US dollar	–	–	(6,177)	(6,177)
<b>Total</b>	<b>688</b>	<b>137,757</b>	<b>1,072</b>	<b>139,517</b>

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

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on SONIA or its equivalent.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £11,533,540 (2023: £7,576,440). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £11,533,540 (2023: £7,576,440). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 96.99% (2023: 98.77%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.70% (2023: 9.88%).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Stock lending**

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

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.24</b>			
Barclays	4	–	4
Citigroup	19	–	19
Deutsche Bank	88	–	88
HSBC	2	–	2
J.P. Morgan	8	38	46
Morgan Stanley	203	–	203
<b>Total</b>	<b>324</b>	<b>38</b>	<b>362</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
J.P. Morgan	–	163	163
Merrill Lynch	(9)	–	(9)
Standard Chartered	(114)	–	(114)
<b>Total</b>	<b>(123)</b>	<b>163</b>	<b>40</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	15.10.24	15.10.23	15.10.24	15.10.23
Investment grade securities	180,658	119,345	87.07	85.53
Below investment grade securities	20,972	16,542	10.10	11.87
Unrated securities	–	1,870	–	1.34
<b>Total debt securities</b>	<b>201,630</b>	<b>137,757</b>	<b>97.17</b>	<b>98.74</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

**19 Direct transaction costs**

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2024 (2023: £nil). The total purchases for the year amounted to £165,120,039 (2023: £79,170,863) and the total sales amounted to £107,424,537 (2023: £87,785,819).

**Dealing spread**

As at 15 October 2024, the average portfolio dealing spread was 0.48% (2023: 0.62%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the month ended 15 October 2024

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2024	Final distribution paid 27 November 2023
Class 1 Income shares	Group 1	0.1643	–	0.1643	0.1839
	Group 2	0.1396	0.0247	0.1643	0.1839
Class 2 Income shares	Group 1	0.3485	–	0.3485	0.3348
	Group 2	0.3171	0.0314	0.3485	0.3348

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 27 November 2024	Final distribution paid 27 November 2023
Class 1 Accumulation shares	Group 1	1.2262	–	1.2262	1.1875
	Group 2	0.1286	1.0976	1.2262	1.1875
Class 2 Accumulation shares	Group 1	1.1593	–	1.1593	1.0710
	Group 2	0.0691	1.0902	1.1593	1.0710
Class 8 Accumulation shares	Group 1	0.4424	–	0.4424	0.5645
	Group 2	0.4421	0.0003	0.4424	0.5645

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2024
Class 8 Income shares*	Group 1	0.1874	–	0.1874
	Group 2	0.1874	0.0000	0.1874

\* Class 8 Income was launched on 12 July 2024.

## Final distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 September 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 October 2024	Interim distribution paid 27 October 2023
Class 1 Income shares	Group 1	0.1700	–	0.1700	0.1430
	Group 2	0.0000	0.1700	0.1700	0.1430
Class 2 Income shares	Group 1	0.3350	–	0.3350	0.2900
	Group 2	0.0921	0.2429	0.3350	0.2900

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 October 2024	Interim distribution paid 27 October 2023
Class 1 Accumulation shares	Group 1	0.4845	–	0.4845	0.4076
	Group 2	0.0000	0.4845	0.4845	0.4076
Class 2 Accumulation shares	Group 1	0.3824	–	0.3824	0.3310
	Group 2	0.0000	0.3824	0.3824	0.3310
Class 8 Accumulation shares	Group 1	0.6407	–	0.6407	0.5876
	Group 2	0.2502	0.3905	0.6407	0.5876

Income shares		Gross revenue	Equalisation	Final distribution paid 25 October 2024
Class 8 Income shares*	Group 1	0.1874	–	0.1874
	Group 2	0.1874	0.0000	0.1874

\* Class 8 Income was launched on 12 July 2024.

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 August 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2024	Interim distribution paid 27 September 2023
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1300
	Group 2	0.0183	0.1417	0.1600	0.1300
Class 2 Income shares	Group 1	0.3300	–	0.3300	0.2800
	Group 2	0.0434	0.2866	0.3300	0.2800

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2024	Interim distribution paid 27 September 2023
Class 1 Accumulation shares	Group 1	0.4560	–	0.4560	0.3705
	Group 2	0.0000	0.4560	0.4560	0.3705
Class 2 Accumulation shares	Group 1	0.3767	–	0.3767	0.3196
	Group 2	0.0000	0.3767	0.3767	0.3196
Class 8 Accumulation shares	Group 1	0.6888	–	0.6888	0.6153
	Group 2	0.1635	0.5253	0.6888	0.6153

Income shares		Gross revenue	Equalisation	Final distribution paid 27 September 2024
Class 8 Income shares*	Group 1	0.3809	–	0.3809
	Group 2	0.3809	0.0000	0.3809

\* Class 8 Income was launched on 12 July 2024.

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 July 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2024	Interim distribution paid 27 August 2023
Class 1 Income shares	Group 1	0.1450	–	0.1450	0.1200
	Group 2	0.0000	0.1450	0.1450	0.1200
Class 2 Income shares	Group 1	0.3150	–	0.3150	0.2650
	Group 2	0.1886	0.1264	0.3150	0.2650

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2024	Interim distribution paid 27 August 2023
Class 1 Accumulation shares	Group 1	0.4133	–	0.4133	0.3420
	Group 2	0.0000	0.4133	0.4133	0.3420
Class 2 Accumulation shares	Group 1	0.3596	–	0.3596	0.3025
	Group 2	0.0000	0.3596	0.3596	0.3025
Class 8 Accumulation shares*	Group 1	0.6752	–	0.6752	0.5365
	Group 2	0.2140	0.4612	0.6752	0.5365

## Interim distribution

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

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

Income shares		Gross revenue	Equalisation	Final distribution paid 27 August 2023
Class 8 Income shares*	Group 1	0.0360	–	0.0360
	Group 2	0.0360	0.0000	0.0360

\* Class 8 Income was launched on 12 July 2024.

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 June 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 26 July 2024	Interim distribution paid 27 July 2023
Class 1 Income shares	Group 1	0.1400	–	0.1400	0.1100
	Group 2	0.0000	0.1400	0.1400	0.1100
Class 2 Income shares	Group 1	0.3200	–	0.3200	0.2500
	Group 2	0.1543	0.1657	0.3200	0.2500

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 26 July 2024	Interim distribution paid 27 July 2023
Class 1 Accumulation shares	Group 1	0.3990	–	0.3990	0.3135
	Group 2	0.0000	0.3990	0.3990	0.3135
Class 2 Accumulation shares	Group 1	0.3653	–	0.3653	0.2854
	Group 2	0.0000	0.3653	0.3653	0.2854
Class 8 Accumulation shares	Group 1	0.6426	–	0.6426	0.5178
	Group 2	0.3456	0.2970	0.6426	0.5178

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 May 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2024	Interim distribution paid 27 June 2023
Class 1 Income shares	Group 1	0.1350	–	0.1350	0.1000
	Group 2	0.0000	0.1350	0.1350	0.1000
Class 2 Income shares	Group 1	0.3100	–	0.3100	0.2400
	Group 2	0.0299	0.2801	0.3100	0.2400

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2024	Interim distribution paid 27 June 2023
Class 1 Accumulation shares	Group 1	0.3848	–	0.3848	0.2850
	Group 2	0.0000	0.3848	0.3848	0.2850
Class 2 Accumulation shares	Group 1	0.3539	–	0.3539	0.2739
	Group 2	0.0000	0.3539	0.3539	0.2739
Class 8 Accumulation shares	Group 1	0.6424	–	0.6424	0.5067
	Group 2	0.4062	0.2362	0.6424	0.5067

## Interim distribution

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

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



## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 April 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 24 May 2024	Interim distribution paid 27 May 2023
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1000
	Group 2	0.0000	0.1300	0.1300	0.1000
Class 2 Income shares	Group 1	0.3100	–	0.3100	0.2400
	Group 2	0.0219	0.2881	0.3100	0.2400

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 24 May 2024	Interim distribution paid 27 May 2023
Class 1 Accumulation shares	Group 1	0.3705	–	0.3705	0.2850
	Group 2	0.0000	0.3705	0.3705	0.2850
Class 2 Accumulation shares	Group 1	0.3539	–	0.3539	0.2739
	Group 2	0.0000	0.3539	0.3539	0.2739
Class 8 Accumulation shares	Group 1	0.6620	–	0.6620	0.4983
	Group 2	0.5083	0.1537	0.6620	0.4983

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 March 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 26 April 2024	Interim distribution paid 27 April 2023
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.0900
	Group 2	0.0000	0.1300	0.1300	0.0900
Class 2 Income shares	Group 1	0.3100	–	0.3100	0.2300
	Group 2	0.0506	0.2594	0.3100	0.2300

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 26 April 2024	Interim distribution paid 27 April 2023
Class 1 Accumulation shares	Group 1	0.3705	–	0.3705	0.2565
	Group 2	0.0000	0.3705	0.3705	0.2565
Class 2 Accumulation shares	Group 1	0.3539	–	0.3539	0.2625
	Group 2	0.0000	0.3539	0.3539	0.2625
Class 8 Accumulation shares	Group 1	0.6318	–	0.6318	0.4475
	Group 2	0.1518	0.4800	0.6318	0.4475

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 February 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2024	Interim distribution paid 27 March 2023
Class 1 Income shares	Group 1	0.1250	–	0.1250	0.0850
	Group 2	0.0000	0.1250	0.1250	0.0850
Class 2 Income shares	Group 1	0.3100	–	0.3100	0.2250
	Group 2	0.1127	0.1973	0.3100	0.2250

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2024	Interim distribution paid 27 March 2023
Class 1 Accumulation shares	Group 1	0.3563	–	0.3563	0.2422
	Group 2	0.0000	0.3563	0.3563	0.2422
Class 2 Accumulation shares	Group 1	0.3539	–	0.3539	0.2568
	Group 2	0.0000	0.3539	0.3539	0.2568
Class 8 Accumulation shares	Group 1	0.6853	–	0.6853	0.5086
	Group 2	0.6853	0.0000	0.6853	0.5086

## Interim distribution

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

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

## Interim distribution paid in pence per share for the month ended 15 January 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2024	Interim distribution paid 27 February 2023
Class 1 Income shares	Group 1	0.1150	–	0.1150	0.0800
	Group 2	0.0183	0.0967	0.1150	0.0800
Class 2 Income shares	Group 1	0.3000	–	0.3000	0.2150
	Group 2	0.1351	0.1649	0.3000	0.2150

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2024	Interim distribution paid 27 February 2023
Class 1 Accumulation shares	Group 1	0.3278	–	0.3278	0.2280
	Group 2	0.0000	0.3278	0.3278	0.2280
Class 2 Accumulation shares	Group 1	0.3424	–	0.3424	0.2454
	Group 2	0.0000	0.3424	0.3424	0.2454
Class 8 Accumulation shares	Group 1	0.6380	–	0.6380	0.4337
	Group 2	0.3015	0.3365	0.6380	0.4337

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 December 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 26 January 2024	Interim distribution paid 27 January 2023
Class 1 Income shares	Group 1	0.1150	–	0.1150	0.0800
	Group 2	0.0312	0.0838	0.1150	0.0800
Class 2 Income shares	Group 1	0.3000	–	0.3000	0.2150
	Group 2	0.0906	0.2094	0.3000	0.2150

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 26 January 2024	Interim distribution paid 27 January 2023
Class 1 Accumulation shares	Group 1	0.3278	–	0.3278	0.2280
	Group 2	0.0599	0.2679	0.3278	0.2280
Class 2 Accumulation shares	Group 1	0.3424	–	0.3424	0.2454
	Group 2	0.0000	0.3424	0.3424	0.2454
Class 8 Accumulation shares	Group 1	0.6177	–	0.6177	0.4553
	Group 2	0.4318	0.1859	0.6177	0.4553

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2023.

## Interim distribution paid in pence per share for the month ended 15 November 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2023	Interim distribution paid 27 December 2022
Class 1 Income shares	Group 1	0.1150	–	0.1150	0.0800
	Group 2	0.0561	0.0589	0.1150	0.0800
Class 2 Income shares	Group 1	0.3000	–	0.3000	0.2150
	Group 2	0.1627	0.1373	0.3000	0.2150

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2023	Interim distribution paid 27 December 2022
Class 1 Accumulation shares	Group 1	0.3278	–	0.3278	0.2280
	Group 2	0.1792	0.1486	0.3278	0.2280
Class 2 Accumulation shares	Group 1	0.3424	–	0.3424	0.2454
	Group 2	0.0380	0.3044	0.3424	0.2454
Class 8 Accumulation shares	Group 1	0.6755	–	0.6755	0.4483
	Group 2	0.3874	0.2881	0.6755	0.4483

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

## Equalisation

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS STRATEGIC BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, governments or supranational organisations, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a Bloomberg® Composite Index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds, issued in Sterling or hedged to Sterling, and no more than 50% of the Fund will be invested in bonds which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

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

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### Strategy

The Fund is actively managed, with a flexible asset allocation approach across global bond markets. The Investment Manager will seek to blend the key asset classes including government, investment grade and sub-investment grade bonds to effectively manage the overall risk and reward profile of the Fund.

The Fund's allocation to these asset classes will vary over time, reflecting the Investment Manager's view of both the changing longer-term market outlook and shorter-term opportunities. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and 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 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 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.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2024, the Aviva Investors Strategic Bond Fund delivered a total return of 10.9%, (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 11.8% over the same period.

The tracking error at the year-end was 1.08%.

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

#### Review

The Fund posted an attractive total return, despite a mixed backdrop for fixed income investments. Initially, the sovereign bond market, which is a key influencer on corporate bond returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, sovereign bonds gave back these gains in the first half of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. They performed more positively in the final stages of the period as the leading central banks began to cut interest rates amid falls in inflation back to target levels.

The performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as companies appeared to be weathering the impact of high interest rates. Indeed, the UK economy performed more strongly than anticipated as it emerged from a mild recession in the second half of 2023. The sterling market also found technical support from strong demand as institutional investors sought to lock in attractive yields while they were still available.

Given the uncertainty over the outlook for the developed economies and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors. Structurally, we held a preference for higher-quality 'investment-grade' bonds as we were concerned about the raised potential for defaults in lower-rated issues.

## AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

During the review period, we maintained a preference for banks, which was one of the main drivers of Fund performance. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

Security selection was the main headwind to performance. Among the largest detractors was the distressed utility Thames Water, whose credit rating came under severe pressure given the company's significant debt pile and negative newsflow towards the sector in general. There were also weak returns from Altice as the French telecoms company proposed a devaluation (or so-called 'haircut') of bond investors' holdings. On the positive side, the bonds of UK pub operator Greene King performed well as the hospitality sector rebounded thanks to the better-than-expected performance of the UK economy.

#### Outlook

The surprise decision by the US Federal Reserve to cut US interest rates more aggressively by half a percentage point in September could set the tone for faster reductions by the main central banks. It seems reasonable to assume that policymakers will now focus more sharply on supporting growth now that inflation appears to be under greater control. If so, this should offer useful support to the bond markets.

We remain broadly constructive on the prospects for the main economies and expect the US to avoid a so-called 'hard landing'. Corporate earnings may have deteriorated somewhat but this has been from a high base. We therefore see company fundamentals remaining supportive of corporate bonds, with credit downgrades unlikely to accelerate meaningfully.

From the technical perspective, we should see strong demand for corporate bonds in the short term as investors look to lock in higher yields while they are still available. However, the supply/demand balance may turn less favourable looking further out as rates fall and companies are tempted to issue more bonds. Investors should also be mindful that corporate bond valuations are very rich, which makes them more vulnerable to unexpected economic or geopolitical shocks. With this also limiting potential return upside, we are taking a watchful stance, although we do retain a measure of risk in the Fund as further rallies are possible.

#### November 2024

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 382 and 383 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 5 %
31.12.18 to 31.12.19	8.30	8.60	8.60
31.12.19 to 31.12.20	7.00	7.30	7.40
31.12.20 to 31.12.21	1.10	1.30	1.40
31.12.21 to 31.12.22	-11.94	-11.73	-11.68
31.12.22 to 31.12.23	7.21	7.48	7.53

#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.18 to 31.12.19	8.90	9.30
31.12.19 to 31.12.20	7.60	5.80
31.12.20 to 31.12.21	1.60	0.59
31.12.21 to 31.12.22	-11.43	-13.08
31.12.22 to 31.12.23	8.12	8.61

\* 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).

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
US Treasury 4.38% 31/08/2028	US Treasury 0.38% 31/01/2026
US Treasury 4.50% 15/04/2027	US Treasury 4.38% 31/08/2028
Bundesrepublik Deutschland 15/08/2029	Bundesrepublik Deutschland 15/08/2029
Bundesrepublik Deutschland 1.00% 15/05/2038	US Treasury 1.75% 15/11/2029
US Treasury 3.50% 15/02/2033	Neptune Energy 6.63% 15/05/2025
UK Treasury 4.75% 07/12/2038	Ford Motor Credit 2.75% 14/06/2024
Occidental Petroleum 5.20% 01/08/2029	US Treasury 4.50% 15/04/2027
UBS Group, FRN 4.63% 17/03/2028	Bundesrepublik Deutschland 1.00% 15/05/2038
Verizon Communications 1.30% 18/05/2033	General Motors Financial 2.25% 06/09/2024
Whitbread Group 3.38% 16/10/2025	Porsche Automobil Holding 4.25% 27/09/2030

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Synthetic Risk and Reward Indicator

Lower riskHigher risk

Typically lower rewardsTypically higher rewards

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- During the year ended 15 October 2024, the indicator changed from category 3 to category 4.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

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## COMPARATIVE TABLES

Class 1 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	62.09	60.25	73.30
Return before operating charges <sup>†</sup>	7.18	4.39	(10.81)
Operating charges	(0.58)	(0.56)	(0.61)
Return after operating charges <sup>†</sup>	6.60	3.83	(11.42)
Distributions	(2.52)	(1.99)	(1.63)
Closing net asset value per share	66.17	62.09	60.25
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	10.63%	6.36%	(15.58)%
<b>Other information</b>			
Closing net asset value (£000)	419	555	519
Closing number of shares	633,435	893,982	860,723
Operating charges (%) <sup>†</sup>	0.88%	0.88%	0.88%
Direct transaction costs (%) <sup>†</sup>	0.00%	0.00%	0.00%
<b>Prices<sup>®</sup></b>			
Highest share price	67.29	65.46	74.28
Lowest share price	61.38	60.66	60.99

Class 2 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	93.45	90.68	110.36
Return before operating charges <sup>†</sup>	10.79	6.61	(16.32)
Operating charges	(0.62)	(0.60)	(0.65)
Return after operating charges <sup>†</sup>	10.17	6.01	(16.97)
Distributions	(4.03)	(3.24)	(2.71)
Closing net asset value per share	99.59	93.45	90.68
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	10.88%	6.63%	(15.38)%
<b>Other information</b>			
Closing net asset value (£000)	13,180	31,894	63,295
Closing number of shares	13,233,227	34,131,061	69,797,893
Operating charges (%) <sup>†</sup>	0.63%	0.63%	0.63%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	101.33	98.54	111.85
Lowest share price	92.39	91.31	91.86

Class 5 Income shares	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	85.31	82.79	100.76
Return before operating charges <sup>†</sup>	9.88	6.03	(14.90)
Operating charges	(0.53)	(0.51)	(0.55)
Return after operating charges <sup>†</sup>	9.35	5.52	(15.45)
Distributions	(3.73)	(3.00)	(2.52)
Closing net asset value per share	90.93	85.31	82.79
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	10.96%	6.67%	(15.33)%
<b>Other information</b>			
Closing net asset value (£000)	25,401	28,813	57,683
Closing number of shares	27,935,735	33,773,456	69,673,614
Operating charges (%) <sup>†</sup>	0.58%	0.58%	0.58%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	92.52	89.97	102.12
Lowest share price	84.35	83.36	83.87



## COMPARATIVE TABLES (CONTINUED)

	2024 p per share	2023 p per share	2022 p per share
<b>Class 8 Accumulation shares*</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	223.29	208.32	245.98
Return before operating charges <sup>†</sup>	26.22	15.09	(36.89)
Operating charges	(0.08)	(0.12)	(0.77)
Return after operating charges <sup>†</sup>	26.14	14.97	(37.66)
Distributions	(11.26)	(8.83)	(6.81)
Retained distributions on accumulation shares	11.26	8.83	6.81
Closing net asset value per share	249.43	223.29	208.32
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	11.71%	7.19%	(15.31)%
<b>Other information</b>			
Closing net asset value (£000)	160,723	143,229	90,947
Closing number of shares	64,436,612	64,144,318	43,656,706
Operating charges (%) <sup>‡</sup>	0.03%	0.03%	0.33%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	251.12	228.39	249.34
Lowest share price	220.80	209.75	209.27

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	15.10.24	15.10.23
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 5	0.58%	0.58%
Class 8	0.03%	0.03%

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

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

## PORTFOLIO STATEMENT

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 30.97% (4.18%)</b>				
<b>Saudi Arabia 0.00% (0.58%)</b>				
<b>United Kingdom 0.00% (0.81%)</b>				
<b>United States of America 30.97% (2.79%)</b>				
US Treasury 4.50% 15/04/2027	USD	5,000,000	3,872	1.94
US Treasury 4.38% 31/08/2028	USD	16,000,000	12,433	6.23
US Treasury 1.75% 15/11/2029	USD	24,000,000	16,571	8.30
US Treasury 4.13% 15/11/2032	USD	12,500,000	9,645	4.83
US Treasury 3.50% 15/02/2033	USD	7,000,000	5,160	2.58
US Treasury 3.00% 15/02/2049	USD	14,000,000	8,389	4.20
US Treasury 2.00% 15/02/2050	USD	12,000,000	5,780	2.89
			61,850	30.97
<b>Government Bonds total</b>			<b>61,850</b>	<b>30.97</b>
<b>Corporate Bonds 64.09% (93.71%)</b>				
<b>Austria 0.00% (0.42%)</b>				
<b>Belgium 1.13% (0.34%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	1,182,000	1,006	0.50
Elia Group 3.88% 11/06/2031	EUR	1,500,000	1,258	0.63
			2,264	1.13
<b>Canada 0.00% (0.63%)</b>				
<b>Cayman Islands 0.68% (0.76%)</b>				
Gaci First Investment 5.63% 11/06/2039	GBP	1,358,000	1,359	0.68
			1,359	0.68
<b>Finland 0.56% (0.00%)</b>				
Nordea Bank, FRN 4.63% 13/09/2033	USD	1,511,000	1,127	0.56
			1,127	0.56
<b>France 4.01% (3.44%)</b>				
BNP Paribas, FRN 6.00% 18/08/2029	GBP	1,300,000	1,348	0.67
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,800,000	1,673	0.84
Electricite de France, FRN 6.00% Perpetual	GBP	1,400,000	1,395	0.70
Nexans 4.13% 29/05/2029	EUR	2,000,000	1,696	0.85
RCI Banque 3.88% 30/09/2030	EUR	2,286,000	1,898	0.95
			8,010	4.01
<b>Germany 1.45% (2.81%)</b>				
Bayer, FRN 5.50% 13/09/2054	EUR	1,100,000	921	0.46
Mahle 6.50% 02/05/2031	EUR	1,371,000	1,117	0.56
Motel One 7.75% 02/04/2031	EUR	968,000	852	0.43
			2,890	1.45
<b>Gibraltar 0.47% (0.00%)</b>				
888 Acquisitions 10.75% 15/05/2030	GBP	969,000	946	0.47
			946	0.47
<b>Hong Kong 0.17% (0.00%)</b>				
Bank of East Asia, FRN 6.75% 27/06/2034	USD	439,000	346	0.17
			346	0.17
<b>Ireland 1.26% (1.18%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,521	1.26
			2,521	1.26
<b>Italy 1.63% (1.25%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	1,500,000	1,610	0.81
Webuild 5.38% 20/06/2029	EUR	1,904,000	1,646	0.82
			3,256	1.63

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Luxembourg 1.10% (1.37%)</b>				
AccorInvest Group 6.38% 15/10/2029	EUR	649,000	557	0.28
Altice France Holding 8.00% 15/05/2027	EUR	1,000,000	242	0.12
Galapagos Holding 7.00% 15/06/2022 <sup>s</sup>	EUR	6,000,000	–	–
Prologis International Funding II, REIT 3.70% 07/10/2034	EUR	1,309,000	1,084	0.54
Titanium 21 Bondco 6.25% 14/01/2031	EUR	1,095,000	322	0.16
			2,205	1.10
<b>Netherlands 2.67% (2.53%)</b>				
ABN AMRO Bank, FRN 6.38% Perpetual	EUR	900,000	761	0.38
Enel Finance International 2.88% 11/04/2029	GBP	1,424,000	1,311	0.66
ING Groep, FRN 8.00% Perpetual	USD	1,250,000	1,021	0.51
JAB Holdings 4.38% 25/04/2034	EUR	800,000	689	0.34
Siemens Financieringsmaatschappij 3.63% 22/02/2044	EUR	1,200,000	1,010	0.51
Sigma Holdco 7.88% 15/05/2026	USD	700,000	530	0.27
			5,322	2.67
<b>Spain 3.70% (3.72%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,600,000	1,533	0.77
Banco Bilbao Vizcaya Argentaria, FRN 4.38% 29/08/2036	EUR	1,900,000	1,596	0.80
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,400,000	2,188	1.10
Cellnex Finance 2.00% 15/02/2033	EUR	2,800,000	2,067	1.03
			7,384	3.70
<b>Supranational 0.76% (1.48%)</b>				
Allied Universal Holdco 4.88% 01/06/2028	GBP	1,000,000	920	0.46
Boost Newco Borrower 8.50% 15/01/2031	GBP	549,000	591	0.30
			1,511	0.76
<b>Sweden 0.67% (0.62%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	1,300,000	1,333	0.67
			1,333	0.67
<b>Switzerland 0.00% (1.09%)</b>				
<b>United Kingdom 26.25% (26.27%)</b>				
Barclays, FRN 4.97% 31/05/2036	EUR	925,000	801	0.40
Bellis Acquisition 8.13% 14/05/2030	GBP	1,580,000	1,556	0.78
British Telecommunications 5.63% 03/12/2041	GBP	928,000	915	0.46
Centrica, FRN 6.50% 21/05/2055	GBP	1,300,000	1,332	0.67
Coventry Building Society, FRN 8.75% Perpetual	GBP	1,000,000	1,038	0.52
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	903,000	5	–
Edge Finco 8.13% 15/08/2031	GBP	719,000	687	0.34
Eversholt Funding 6.70% 22/02/2035	GBP	1,425,000	1,507	0.76
Greene King Finance, FRN 6.89% 15/12/2034	GBP	6,266,000	5,419	2.71
House of Fraser Funding, FRN 0.00% 15/09/2020 <sup>s</sup>	GBP	1,466,000	–	–
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	864	0.43
HSBC Holdings 6.75% 11/09/2028	GBP	2,250,000	2,361	1.18
HSBC Holdings, FRN 3.83% 25/09/2035	EUR	1,522,000	1,284	0.64
Investec, FRN 2.63% 04/01/2032	GBP	1,252,000	1,156	0.58
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,973	0.99
Kier Group 9.00% 15/02/2029	GBP	1,000,000	1,060	0.53
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,200,000	5,192	2.60
Lloyds Bank 7.63% 22/04/2025	GBP	2,500,000	2,529	1.27
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	1,212,000	1,247	0.63
M&G, FRN 5.63% 20/10/2051	GBP	1,600,000	1,550	0.78
Mitchells & Butlers Finance, FRND1 7.33% 15/06/2036	GBP	4,000,000	3,282	1.64
Nationwide Building Society, FRN 7.50% Perpetual	GBP	1,837,000	1,846	0.92
NatWest Group, FRN 2.11% 28/11/2031	GBP	3,000,000	2,819	1.41
NatWest Group, FRN 7.42% 06/06/2033	GBP	1,500,000	1,583	0.79
OEG Finance 7.25% 27/09/2029	EUR	880,000	751	0.38
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	864,000	846	0.42
SW Finance I 7.00% 16/04/2040	GBP	1,615,000	1,368	0.69
Thames Water Utilities Finance 1.25% 31/01/2032	EUR	1,500,000	903	0.45

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 26.25% (26.27%) (continued)</b>				
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	4,000,000	3,970	1.99
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	3,000,000	2,584	1.29
			52,428	26.25
<b>United States of America 17.58% (45.80%)</b>				
AbbVie 5.05% 15/03/2034	USD	985,000	775	0.39
AT&T 4.38% 14/09/2029	GBP	2,500,000	2,443	1.22
AT&T 4.30% 18/11/2034	EUR	1,200,000	1,069	0.54
Becton Dickinson 3.83% 07/06/2032	EUR	1,135,000	973	0.49
Blue Racer Midstream 7.00% 15/07/2029	USD	1,040,000	821	0.41
Charter Communications Operating 3.50% 01/06/2041	USD	3,000,000	1,605	0.80
Citigroup 4.50% 03/03/2031	GBP	3,559,000	3,350	1.68
Comcast 5.25% 26/09/2040	GBP	1,735,000	1,722	0.86
Diamondback Energy 5.75% 18/04/2054	USD	775,000	595	0.30
DISH DBS 5.25% 01/12/2026	USD	1,145,000	794	0.40
Eli Lilly 5.00% 09/02/2054	USD	790,000	604	0.30
EQM Midstream Partners 6.50% 15/07/2048	USD	2,000,000	1,558	0.78
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	1,429,000	1,219	0.61
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	1,535,000	1,315	0.66
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	2,327,000	1,598	0.80
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,598	1.30
Occidental Petroleum 5.20% 01/08/2029	USD	3,200,000	2,470	1.24
Organon 2.88% 30/04/2028	EUR	1,300,000	1,040	0.52
Ovintiv 6.25% 15/07/2033	USD	2,000,000	1,621	0.81
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	2,051	1.03
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,177	0.59
Verizon Communications 1.30% 18/05/2033	EUR	2,890,000	2,044	1.02
Warnermedia Holdings 4.69% 17/05/2033	EUR	2,000,000	1,668	0.83
			35,110	17.58
<b>Corporate Bonds total</b>			<b>128,012</b>	<b>64.09</b>
<b>Swaps (0.20)% (0.00%)</b>				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.41-V1 20/12/2029	EUR	21,600,000	(396)	(0.20)
<b>Swaps total</b>			<b>(396)</b>	<b>(0.20)</b>
<b>Forward Currency Contracts 0.16% (0.09%)</b>				
Buy EUR 3,500,000 sell GBP 2,941,258 dated 12/11/2024			(20)	(0.01)
Buy GBP 38,060,922 sell EUR 45,284,044 dated 12/11/2024			271	0.13
Buy GBP 80,445,635 sell USD 105,131,814 dated 12/11/2024			76	0.04
<b>Forward Currency Contracts total</b>			<b>327</b>	<b>0.16</b>
<b>Futures 0.14% ((0.08)%)</b>				
Euro-Bobl 06/12/2024	EUR	(36)	4	–
Euro-Schatz 06/12/2024	EUR	27	5	–
Long Gilt 27/12/2024	GBP	(104)	282	0.14
US 5 Year Note 31/12/2024	USD	(20)	15	0.01
US 10 Year Ultra Bond 19/12/2024	USD	19	(33)	(0.01)
<b>Futures total</b>			<b>273</b>	<b>0.14</b>
<b>Liquidity Funds 3.01% (1.81%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	4,100,000	4,100	2.05
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>‡</sup>	USD	2,500,000	1,909	0.96
<b>Liquidity Funds total</b>			<b>6,009</b>	<b>3.01</b>
Investment assets			196,075	98.17
Net other assets			3,648	1.83
<b>Net assets</b>			<b>199,723</b>	<b>100.00</b>

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 2023.

§ Security is currently in default.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2024

	Notes	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
Income					
Net capital gains	2		12,626		5,879
Revenue	3	9,463		9,178	
Expenses	4	(328)		(680)	
Net revenue before taxation		9,135		8,498	
Taxation	5	(2)		(11)	
Net revenue after taxation			9,133		8,487
<b>Total return before distributions</b>			<b>21,759</b>		<b>14,366</b>
Distributions	6		(9,133)		(8,487)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>12,626</b>		<b>5,879</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2024

	£000	Year ended 15.10.24 £000	£000	Year ended 15.10.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>204,491</b>		<b>212,444</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,428		56,495	
Amounts payable on cancellation of shares	(32,103)		(76,328)	
		(24,675)		(19,833)
Dilution adjustment		15		242
Change in net assets attributable to shareholders from investment activities (see above)		12,626		5,879
Retained distribution on accumulation shares		7,266		5,757
Unclaimed distributions		–		2
<b>Closing net assets attributable to shareholders</b>		<b>199,723</b>		<b>204,491</b>

## BALANCE SHEET

As at 15 October 2024

	Notes	As at 15.10.24 £000	As at 15.10.23 £000
<b>Assets:</b>			
Investments	7	196,524	204,094
<b>Current assets:</b>			
Debtors	8	3,104	4,669
Cash and bank balances	9	1,593	1,503
<b>Total assets</b>		<b>201,221</b>	<b>210,266</b>
<b>Liabilities:</b>			
Investment liabilities	7	(449)	(189)
<b>Creditors:</b>			
Distributions payable		(407)	(619)
Other creditors	10	(642)	(4,967)
<b>Total liabilities</b>		<b>(1,498)</b>	<b>(5,775)</b>
<b>Net assets attributable to shareholders</b>		<b>199,723</b>	<b>204,491</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

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

### 2 Net capital gains

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency losses	(650)	(1,757)
Derivative contracts (losses)/gains	(238)	643
Forward currency contracts gains	8,268	8,489
Non-derivative securities gains/(losses)	5,246	(1,496)
<b>Net capital gains</b>	<b>12,626</b>	<b>5,879</b>

### 3 Revenue

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Bank and deposit interest	44	74
Interest on debt securities	9,243	8,981
Income from derivatives	105	(18)
Revenue from offshore funds	65	120
Commission revenue	6	21
<b>Total revenue</b>	<b>9,463</b>	<b>9,178</b>

### 4 Expenses

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	325	603
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	3	77
<b>Total expenses</b>	<b>328</b>	<b>680</b>

The audit fee was £10,500 (2023: £12,273) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
Adjustments	2	1
Overseas tax suffered	–	10
<b>Total current tax (see note 5b)</b>	<b>2</b>	<b>11</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2023: 20%).

The differences are explained below:

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>Net revenue before taxation</b>	<b>9,135</b>	<b>8,498</b>
Corporation tax at 20%	1,827	1,700
<b>Effects of:</b>		
Adjustments	2	1
Overseas tax suffered	–	10
Tax deductible on interest distributions	(1,827)	(1,700)
<b>Current tax charge (see note 5a)</b>	<b>2</b>	<b>11</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: £nil).

**6 Distributions**

	Year ended 15.10.24 £000	Year ended 15.10.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the three months ended 15 January	2,313	1,986
Gross interest distribution for the three months ended 15 April	2,260	2,060
Gross interest distribution for the three months ended 15 July	2,198	2,122
Gross interest distribution for the three months ended 15 October	2,295	2,259
	9,066	8,427
Add: Revenue deducted on cancellation of shares	119	320
Deduct: Revenue received on issue of shares	(52)	(260)
<b>Total distributions</b>	<b>9,133</b>	<b>8,487</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	9,133	8,487
<b>Net revenue after taxation</b>	<b>9,133</b>	<b>8,487</b>

Details of the distributions per share are set out in the distribution tables on pages 395 and 396.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.24		As at 15.10.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	306	(33)	12	(176)
Level 2: Observable market data	196,213	(416)	204,082	(13)
Level 3: Unobservable data	5	–	–	–
<b>Total value</b>	<b>196,524</b>	<b>(449)</b>	<b>204,094</b>	<b>(189)</b>

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

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

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

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

## 8 Debtors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued revenue	2,499	2,591
Amounts receivable on issue of shares	8	79
Sales awaiting settlement	597	1,999
<b>Total debtors</b>	<b>3,104</b>	<b>4,669</b>

## 9 Cash and bank balances

	As at 15.10.24 £000	As at 15.10.23 £000
Amounts held at futures clearing houses and brokers	126	1,447
Cash and bank balances	1,467	56
<b>Total cash and bank balances</b>	<b>1,593</b>	<b>1,503</b>

## 10 Other creditors

	As at 15.10.24 £000	As at 15.10.23 £000
Accrued expenses	23	51
Amounts payable for cancellation of shares	148	3,589
Purchases awaiting settlement	471	1,327
<b>Total other creditors</b>	<b>642</b>	<b>4,967</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £nil).

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £22,869 (2023: £50,728). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £7,334,460 (2023: £5,825,897). The amount outstanding at the year end was £1,905,467 (2023: £1,658,768). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £109,145,737 (2023: £134,754,132) and £108,943,117 (2023: £136,051,888) respectively. The income received during the year amounted to £177,448 (2023: £315,285).

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

	Holdings at 15.10.24 (shares)	Movement (shares)	Holdings at 15.10.23 (shares)
ACD and related parties (Class 2 Income shares)	1,667,590	(339,722)	2,007,312
ACD and related parties (Class 8 Accumulation shares)	64,436,612	292,294	64,144,318

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

### 13 Shareholder funds

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

Class 1: 0.88%  
 Class 2: 0.63%  
 Class 5: 0.58%  
 Class 8: 0.03%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 382 and 383. The distributions per share are given in the distribution tables on pages 395 and 396. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.24
Class 1 Income shares	893,982	146,166	(168,926)	(237,787)	633,435
Class 2 Income shares	34,131,061	1,057,249	(11,533,042)	(10,422,041)	13,233,227
Class 5 Income shares	33,773,456	90,588	(17,516,517)	11,588,208	27,935,735
Class 8 Accumulation shares	64,144,318	2,625,707	(2,333,413)	–	64,436,612

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

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

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: £nil).

#### Leverage

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

At the year end date the average leverage was 17.45% (2023: 10.36%).

#### Currency risk

At the year end date, 0.01% (2023: 0.11%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2024 was:

Currency 15.10.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	961	34,388	3,195	38,544
Sterling	4,542	78,582	120,103	203,227
US dollar	2,101	76,891	1,141	80,133
<b>Financial Liabilities</b>				
Euro	–	–	(38,262)	(38,262)
Sterling	–	–	(3,533)	(3,533)
US dollar	–	–	(80,386)	(80,386)
<b>Total</b>	<b>7,604</b>	<b>189,861</b>	<b>2,258</b>	<b>199,723</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	325	20,317	976	21,618
Sterling	4,681	87,435	124,660	216,776
US dollar	210	92,415	7,833	100,458
<b>Financial Liabilities</b>				
Euro	–	–	(21,395)	(21,395)
Sterling	–	–	(12,511)	(12,511)
US dollar	–	–	(100,455)	(100,455)
<b>Total</b>	<b>5,216</b>	<b>200,167</b>	<b>(892)</b>	<b>204,491</b>

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

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on SONIA or its equivalent.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £9,699,060 (2023: £9,210,723). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £9,699,060 (2023: £9,210,723). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 98.17% (2023: 99.71%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.82% (2023: 9.97%).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Stock lending

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

### 17 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.24</b>			
Citigroup	2	–	2
HSBC	(20)	–	(20)
J.P. Morgan	–	306	306
Morgan Stanley	75	–	75
Royal Bank of Scotland	270	–	270
<b>Total</b>	<b>327</b>	<b>306</b>	<b>633</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
BNP Paribas	15	–	15
Citigroup	119	–	119
J.P. Morgan	18	12	30
Société Générale	(13)	–	(13)
Standard Chartered	51	–	51
<b>Total</b>	<b>190</b>	<b>12</b>	<b>202</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market value that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

### 18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.24	15.10.23	15.10.24	15.10.23
Investment grade securities	143,665	143,915	71.93	70.38
Below investment grade securities	45,870	51,299	22.97	25.09
Unrated securities	327	4,953	0.16	2.42
<b>Total debt securities</b>	<b>189,862</b>	<b>200,167</b>	<b>95.06</b>	<b>97.89</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

### 19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2024 (2023: £nil). The total purchases for the year amounted to £127,278,482 (2023: £129,491,871) and the total sales amounted to £143,275,518 (2023: £122,942,958).

#### Dealing spread

As at 15 October 2024, the average portfolio dealing spread was 0.44% (2023: 0.60%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the three months ended 15 October 2024

Income shares		Gross revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 1 Income shares	Group 1	0.6440	–	0.6440	0.5845
	Group 2	0.3670	0.2770	0.6440	0.5845
Class 2 Income shares	Group 1	1.0324	–	1.0324	0.9393
	Group 2	0.5181	0.5143	1.0324	0.9393
Class 5 Income shares	Group 1	0.9541	–	0.9541	0.8685
	Group 2	0.5826	0.3715	0.9541	0.8685

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 13 December 2024	Final distribution paid 15 December 2023
Class 8 Accumulation shares	Group 1	2.9304	–	2.9304	2.5566
	Group 2	1.2358	1.6946	2.9304	2.5566

## Final distribution

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

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

## Interim distribution paid in pence per share for the three months ended 15 July 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2024	Interim distribution paid 15 September 2023
Class 1 Income shares	Group 1	0.6116	–	0.6116	0.5021
	Group 2	0.2969	0.3147	0.6116	0.5021
Class 2 Income shares	Group 1	0.9817	–	0.9817	0.8161
	Group 2	0.5033	0.4784	0.9817	0.8161
Class 5 Income shares	Group 1	0.9074	–	0.9074	0.7561
	Group 2	0.4553	0.4521	0.9074	0.7561

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2024	Interim distribution paid 15 September 2023
Class 8 Accumulation shares	Group 1	2.7607	–	2.7607	2.2468
	Group 2	1.3022	1.4585	2.7607	2.2468

## Interim distribution

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

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

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 April 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2024	Interim distribution paid 15 June 2023
Class 1 Income shares	Group 1	0.6319	–	0.6319	0.4685
	Group 2	0.2128	0.4191	0.6319	0.4685
Class 2 Income shares	Group 1	1.0125	–	1.0125	0.7658
	Group 2	0.4856	0.5269	1.0125	0.7658
Class 5 Income shares	Group 1	0.9356	–	0.9356	0.7102
	Group 2	0.4179	0.5177	0.9356	0.7102

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2024	Interim distribution paid 15 June 2023
Class 8 Accumulation shares	Group 1	2.8042	–	2.8042	2.1093
	Group 2	0.9964	1.8078	2.8042	2.1093

**Interim distribution**

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

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

## Interim distribution paid in pence per share for the three months ended 15 January 2024

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2024	Interim distribution paid 15 March 2023
Class 1 Income shares	Group 1	0.6275	–	0.6275	0.4378
	Group 2	0.2294	0.3981	0.6275	0.4378
Class 2 Income shares	Group 1	1.0066	–	1.0066	0.7188
	Group 2	0.4356	0.5710	1.0066	0.7188
Class 5 Income shares	Group 1	0.9304	–	0.9304	0.6672
	Group 2	0.2607	0.6697	0.9304	0.6672

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2024	Interim distribution paid 15 March 2023
Class 8 Accumulation shares	Group 1	2.7613	–	2.7613	1.9145
	Group 2	1.0862	1.6751	2.7613	1.9145

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2024 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

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

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

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

The ACD decided to fully terminate the Aviva Investors Corporate Bond Fund, within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the financial statements of the sub-fund have been prepared on a break-up basis.

The Aviva Investors Global Emerging Markets Equity Unconstrained Fund and the Aviva Investors UK Smaller Companies Fund are closed and the ACD intends to terminate the sub funds at the earliest opportunity from the date of approval of the financial statements for the reasons disclosed on note 1a. As a result, the financial statements of the sub-funds have been prepared on a basis other than going concern.

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

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

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

## AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Investment Funds ICVC for the year ended 15 October 2024 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  
14 February 2025



## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT TO THE SHAREHOLDERS

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ('the ACD'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited  
London  
14 February 2025

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS INVESTMENT FUNDS ICVC

### OPINION

We have audited the financial statements of Aviva Investors Investment Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 15 October 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 15 October 2024 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### EMPHASIS OF MATTER

#### Financial statements prepared on a break-up basis and Financial statements prepared on a basis other than going concern

We draw attention to note 1a to the financial statements which explains that the Authorised Corporate Director (the ACD) intends to terminate Aviva Investors Corporate Bond Fund, Aviva Investors Global Emerging Markets Equity Unconstrained Fund and Aviva Investors UK Smaller Companies Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements of Aviva Investors Corporate Bond Fund have been prepared on a break-up basis and the financial statements of Aviva Investors Global Emerging Markets Equity Unconstrained Fund and Aviva Investors UK Smaller Companies Fund have been prepared on a basis other than going concern as described in note 1a. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

### CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for Aviva Investors Global Emerging Markets Equity Unconstrained Fund and Aviva Investors UK Smaller Companies Fund have been prepared on a basis other than going concern and the financial statements for Aviva Investors Corporate Bond Fund have been prepared on a break-up basis as disclosed in note 1a.

In auditing the financial statements of the remaining sub-funds, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-funds' ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS INVESTMENT FUNDS ICVC (CONTINUED)

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### RESPONSIBILITIES OF THE ACD

As explained more fully in the ACDs responsibilities statement set out on page 398, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.

- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### USE OF OUR REPORT

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

**Ernst & Young LLP**

8BCD9C037DF8424...  
Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
14 February 2025

## 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](http://www.avivainvestors.com) or from the ACD on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The performance figure given for each fund (source: Aviva Investors) is based on midday values (with the exception of Aviva Investors UK Index Tracking Fund which is based on 5 p.m values and Aviva Investors Multi-Strategy Target Return Fund with is based on 11:59 p.m values). The performance figure given for each comparative index (source: Lipper) 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](http://www.avivainvestors.com). Calls may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

## VALUE ASSESSMENT

Value Assessments for the Aviva Investors Investment Funds ICVC can now be found at [www.avivainvestors.com/value-assessments](http://www.avivainvestors.com/value-assessments).

## REMUNERATION POLICY (UNAUDITED)

### UCITS REMUNERATION DISCLOSURE

This disclosure has been made in accordance with the Undertakings for Collective Investment in Transferable Securities Directive V ('UCITS V'), which is applicable to Aviva Investors UK Fund Services Limited ('AIUKFSL').

### REMUNERATION GOVERNANCE

#### AVIVA INVESTORS REMUNERATION COMMITTEE

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

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2023. The Aviva Investors Remuneration Committee met on five occasions in 2023.

#### AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here: <http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2023. The Aviva Group Remuneration Committee met on seven occasions in 2023.

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

During 2023 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

### REMUNERATION POLICY

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

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

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

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2023, no significant findings were observed and there were no material changes to the remuneration policy.

### LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

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

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

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

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



## REMUNERATION POLICY (UNAUDITED) (CONTINUED)

### LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

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

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

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

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

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

### STRUCTURE OF REMUNERATION

#### FIXED REMUNERATION

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

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

#### VARIABLE REMUNERATION

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

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

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

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

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met.

#### MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management (AUM) of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

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

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

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

## REMUNERATION POLICY (UNAUDITED) (CONTINUED)

### MALUS AND CLAWBACK

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here: <https://www.aviva.com/investors/annual-report/>

### GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy.

### SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

### MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19E.

The roles identified as MRTs include:

- Board Members.
- Members of the Aviva Investors Executive Committee.
- Senior Management of the entity, including FCA-designated senior management functions (except for SMF 7 – Group Entity Senior Manager Function).
- Employees in control functions who have oversight of the regulated entities.
- Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

The MRT population is reviewed at least annually by the Remuneration Committees and individuals are notified of their status.

### QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2023, apportioned remuneration based on the time assessed to be spent on AIUKFSL UCITS activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Total
Headcount	22	31	53
Total fixed remuneration	0.56	0.69	1.25
Total variable remuneration	0.73	0.67	1.40
<b>Total remuneration</b>	<b>1.29</b>	<b>1.36</b>	<b>2.65</b>

i. Fixed remuneration includes salary, allowances and the value of pensions and benefits

ii Variable remuneration includes annual bonus, LTIA and other variable remuneration based on value at grant

AIUKFSL outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients.

Remuneration paid to AIGSL is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Other staff	Total
Headcount	18	31	962	1,011
Total fixed remuneration	3.8	6.8	86.7	97.3
Total variable remuneration	6.5	6.7	26.9	40.1
<b>Total remuneration</b>	<b>10.3</b>	<b>13.5</b>	<b>113.6</b>	<b>137.4</b>

i. Other Staff included all staff employed throughout 2023.

ii Fixed remuneration includes salary, allowances and the value of pensions and benefits.

iii Variable remuneration includes annual bonus, LTIA, other variable remuneration based on value at grant.

The information needed to provide a further breakdown of remuneration at the Fund level is not readily available and would not be relevant or reliable.



