AVIVA INVESTORS PORTFOLIO FUNDS ICVC

Annual Report and Financial Statements

For the year ended 28 February 2026

avivainvestors.com

AVIVA INVESTORS

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

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

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

DIRECTORS

J Barber
M Bell
A Coates (resigned 31 March 2026)
M Kingdon (appointed 12 March 2025)
J Lowe
K McClellan
G Speirs (appointed 24 February 2026)

REGISTRAR

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

ADMINISTRATOR

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

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

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 AUDITOR

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

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Portfolio Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 5 March 2007. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The objective of the Company is to invest the Scheme Property in transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, derivatives and forward transactions, immovable property and gold in accordance with the COLL Sourcebook (which may include stock lending, borrowing, cash holdings, hedging and using other investment techniques permitted in 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 which means that it contains many sub-funds, each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. There are currently eighteen Funds in the Aviva Investors Portfolio Funds ICVC.

AUTHORISED STATUS

From 5 March 2007 the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001 ("Regulations").

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Alternative Investment Fund ("AIF") for the purposes of the FUND Sourcebook. These sourcebooks form part of the regulatory handbook issued by the Financial Conduct Authority ("FCA").

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 28 February 2026. As required by the Regulations, information for each of the sub-funds has also been included in these financial statements. On the following pages we review the performance of each of those sub-funds during the year. We hope that you find our review useful and informative.

Following the FCA approval received to terminate the Aviva Investors UK Listed Equity Fund on 20 June 2025, the ACD decided to close the Fund "Aviva Investors UK Listed Equity Fund" for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of the Fund on a basis other than going concern. The financial statements for the remaining Funds of the Company have been prepared on a going concern basis.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

CLOSURE OF AVIVA INVESTORS UK LISTED EQUITY FUND
As outlined in the financial statements section, the Aviva Investors UK Listed Equity Fund was closed on the 24 June 2025.

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

On 7 April 2025, we updated the Prospectus and instrument of incorporation of this Scheme to reflect the following name changes:

– Aviva Investors Multi-Asset Sustainable Stewardship Fund I to Aviva Investors Multi-Asset Stewardship Fund I

– Aviva Investors Multi-Asset Sustainable Stewardship Fund II to Aviva Investors Multi-Asset Stewardship Fund II

– Aviva Investors Multi-Asset Sustainable Stewardship Fund III to Aviva Investors Multi-Asset Stewardship Fund III

– Aviva Investors Multi-Asset Sustainable Stewardship Fund IV to Aviva Investors Multi-Asset Stewardship Fund IV

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

On 15 May 2025, we added Investment Association Sectors as performance comparators to the Investment Objective and Policy of certain funds in the Aviva Investors Portfolio Funds range to help investors to compare funds with broadly similar characteristics.

On 29 May 2025, Aviva Investors UK Fund Services Limited, the Manager of the Scheme, commenced the termination of the following sub-funds of the Scheme:

– Aviva Investors Sustainable Stewardship International Equity Feeder Fund

– Aviva Investors Sustainable Stewardship Fixed Income Feeder Fund

On 20 June 2025, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the"ACD"), commenced the termination of the Aviva Investors UK Listed Equity Fund.

On 27 June 2025, the Prospectus and Instrument of Incorporation for the Aviva Investors Portfolio Funds ICVC were updated to remove all references to the Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and the Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund to reflect completion of their termination, and we requested that the FCA revoke the Funds' authorisation order.

On 28 November 2025, the Prospectus and Instrument of Incorporation for the Aviva Investors Portfolio Funds ICVC was updated to remove all references to (i) Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund, and (ii) Aviva Investors Sustainable Stewardship International Equity Feeder Fund to reflect completion of their termination, and we requested that the FCA revoke the Funds' authorisation order.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

CHANGES TO THE PROSPECTUS (CONTINUED)

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

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

STATEMENT OF CROSS HOLDINGS

As at 28 February 2026, the following sub-funds held investments in other sub-funds within the Company.

Aviva Investors Multi-asset Plus Fund I

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares	GBP	27,494,802	31,420,588	9.67

Aviva Investors Multi-asset Plus Fund II

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares	GBP	92,217,783	120,416,250	9.49

Aviva Investors Multi-asset Plus Fund III

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares	GBP	101,005,935	144,499,016	9.82

Aviva Investors Multi-asset Plus Fund IV

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares	GBP	91,715,733	143,764,475	9.47

Aviva Investors Multi-asset Plus Fund V

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund V, Class D, Accumulation shares	GBP	27,798,315	49,124,262	9.55

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 ACD has made an assessment of each sub-fund's ability to continue as a going concern. This assessment covers a period of at least 12 months from the date of issue of the financial statements and considers each sub-fund's continued ability to meet ongoing costs.

The Authorised Corporate Director made the decision to wind up the Aviva Investors UK Listed Equity Fund on 24 February 2025 following the decision of its sole investor to redeem its entire investment in the sub-fund. The sub-fund holds 1,458 Cazoo group equity warrants, which is an unlisted investment in the portfolio of the sub-fund. This investment is held at nil value, with an expiry date of 6 December 2028, and no proceeds have been received to date. It is unlikely that this investment will be sold or written off within 12 months from the date of issue of the financial statements. Given the extended settlement timeline of the underlying asset, which exceeds 12 months, the financial statements of the Aviva Investors UK Listed Equity Fund for the year ended 28 February 2026 have been prepared on a basis other than going concern. This represents a change from the prior year, where the financial statements were prepared on a break-up basis.

Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD. No adjustments were necessary except for reclassifying fixed assets as current assets in the current year financial statements in line with prior year.

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 (class 1), institutional shares (class 2) and shares held by associated undertakings of Aviva Plc (classes 3, 8, 9 and D). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of either accumulation or income shares, whilst others consist of both accumulation and income shares.

c Recognition of revenue

Revenue received and accumulated from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Revenue received from offshore CIS is recognised when the CIS is quoted ex-dividend. Any excess reportable income notified after the accounting year end date of the offshore CIS is recognised when the notification is received. Revenue from offshore CIS is recognised as income unless stated otherwise in the Prospectus. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

In addition to any direct charge for management fees within the Funds, there would occur, in the absence of a rebate mechanism, an indirect charge for management fees in respect of investments in other funds. Any such target funds themselves bear a management fee, which reduces the values of those funds from what they otherwise would be. The rebate mechanism operates to ensure that investors in the Funds bear only the fee validly applicable to them. Depending upon the ACD's treatment of management fees within the underlying funds, where management fees are taken to capital, any rebate is classified as a capital item and does not form part of the amount available for distribution.

Dividends are recognised when the investment is quoted ex-dividend. Interest on debt securities and bank deposits is recognised on an accruals basis. In the case of debt securities, any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

Revenue received from investing in Aviva Investors Tax Transparent Funds (TTFs) is accounted for daily on a look-through basis and is recognised as per the same classification as in the underlying TTF.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

d Treatment of derivatives

The return in respect of any derivative transaction is treated 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 are 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 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.

e 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 impose a dilution levy on a particular investor or group of investors, this is paid into the Fund and helps to protect existing investors from the costs of the resultant transactions. For details of the circumstances in which a dilution levy may be imposed, dilution levies applied in a fund historically, and on what values, please see that fund's Prospectus.

POLICIES AND RISKS (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

f Basis of valuation of investments

Quoted investments

With the exception of the Funds' investments in Tax Transparent Funds (TTFs), the quoted investments of the Funds were valued at the close-of- business bid market value on the last working day of the accounting period.

The value of a sub-fund's investments in TTFs is based on the sub-fund's proportionate share of the value determined at the valuation point of each individual TTF. The underlying TTFs and their respective valuation points are as follows:

Valuation Point: 12:00 PM

– Aviva Investors North American Equity Index Fund

– Aviva Investors Sustainable Stewardship International Equity Fund

– Aviva Investors Sustainable Stewardship Fixed Interest Fund

Valuation Point: 14:00 PM

– Aviva Investors UK Equity Alpha Fund

Valuation Point: 15:00 PM

– Aviva Investors North American Equity Core Fund

– Aviva Investors Pacific Equity ex Japan Core Fund

– Aviva Investors Europe Equity ex UK Core Fund

– Aviva Investors Japan Equity Core Fund

– Aviva Investors Emerging Market Equity Core Fund

– Aviva Investors Japan Equity Fund

Unquoted investments

The unquoted investments of the Funds have been valued by the Investment Manager using available information, such as recent transaction prices, valuations from reliable sources, financial performance and other relevant factors, 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 by the Investment Manager using available information to arrive at an estimated fair value.

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 each contract.

The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date.

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.

Investments into Tax Transparent Funds (TTF)

Where a Fund invests into Tax Transparent Funds (TTF), for example Multi-asset Funds the valuation will be on a look through basis or a mirror set of Unit Class accounts to provide the transparency to the ultimate Investor Beneficial Owner (UBO), the Fund. The Fund Accounting book of record is the Golden source of the data – this reflects the Fund's externally audited financial book of record and for the Investors the Price the Fund can buy or sell units as well as the source for their share of the Fund's net assets and Taxable income and expenses.

The investment valuation used for the value of its shares in the Transparent Vehicle is based on its share of the valuation of the underlying investments in the Transparent fund and not the daily Net Asset Value as publicly reported.

g Exchange rates

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

– Aviva Investors UK Listed Equity Fund rate ruling at 2pm.

– Aviva Investors Multi-Manager Flexible Fund rate ruling at 9am.

– Aviva Investors Multi-Manager 40-85% Shares Fund rate ruling at 9am.

– Aviva Investors Multi-Manager 20-60% Shares Fund rate ruling at 9am.

h Fund Management Fee

Each Fund is charged a single fixed rate charge, Fund Management Fee, paid from the scheme property of the Fund to cover the 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. The underlying fees, expenses and charges that are specific to a share class or Fund are paid out of the scheme property of, and be paid against the Fund Management Fee accrued to, that share class or Fund or, in a manner which is fair to shareholders generally where they are not considered to be attributable to any one share class or Fund.

The balance of the accrued Fund Management Fee that remains after any payments against the same have been made will be paid to the ACD monthly in arrears, from which the ACD will pay any of the remaining underlying fees, expenses and charges which are due and payable.

Discounts to the Fund Management Fee

The ACD passes on some of the benefits of potential savings generated by significant growth in assets under management by discounting the Fund Management Fee payable in respect of retail Classes of Shares in the Funds. The size of the discount to the usual Fund Management Fee is determined by the size of the relevant Fund and the type of fund and is capped at 0.05%. Please see the Prospectus for further details.

POLICIES AND RISKS (CONTINUED)

i 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, with relief for overseas taxation taken as appropriate. Deferred taxation is provided using the liability method on all timing differences that have originated but not reversed at the balance sheet date, calculated at the rate for the period in which it is anticipated the timing differences will reverse, based on rates that have been enacted or substantially enacted at the balance sheet date. 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.

j Cash equivalents
In accordance with the AIFMD requirements, the Fund has treated some investments in the Portfolio Statement as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

– highly liquid investments that are readily convertible to a known amount of cash;

– are subject to an insignificant risk of change in value; and

– provide a return no greater than the rate of a three month high quality government bond.

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 paid interest distributions:

– Aviva Investors Multi-asset Plus Fund I

– Aviva Investors Multi-asset Core Fund I

– Aviva Investors Multi-asset Stewardship Fund I

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

b Treatment of management expenses
All expenses, except those relating to the purchase and sale of investments and transaction charges are charged to the revenue property of the respective Funds, on an accruals basis.

c Treatment of equalisation from underlying CIS
Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

d 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.

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 issue of shares and payable for cancellation of shares, and debtors for accrued revenue.

Whilst certain Funds of the Company have the investment powers to invest in derivatives for investment, efficient portfolio management and hedging purposes, currently all Funds only use derivatives for hedging and efficient portfolio management. The Company enters into derivative transactions in the form of forward foreign currency contracts and stock index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market risk arising from the time lag between funds being receivable or payable by the Company and investment or disinvestment in underlying securities.

In accordance with requirements set out in the Collective Investment Schemes Sourcebook (COLL) 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 derivatives transactions the Company enters into are not permitted if their purpose could reasonably be regarded as speculative. The Company's use of financial instruments satisfies these requirements and no trading for investment purposes in derivatives is undertaken.

POLICIES AND RISKS (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)
There have been no changes to the Risk Management systems during the year. There have been no breaches to the relevant risk.

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. Where significant, numerical disclosures can be found in the notes to the financial statements for each Fund. A currency risk threshold over 10% is applied to be considered significant for disclosure purposes.

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. Where exposure is significant, numerical disclosures can be found in the notes to the financial statements for each Fund. An interest rate risk threshold over 10% is applied to be considered significant for disclosure purposes.

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 Swaps and Derivatives Association (ISDA) Master Agreements with each counterparty.

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. The majority of each Fund's liabilities relate to liabilities to shareholders and, as such, liquidity risk is not considered significant.

f Index-linked bonds Risk
The Funds may invest in index-linked bonds, the value of which is linked to movements in inflation indices. As a result, the value of these securities may fluctuate in response to changes in market expectations of inflation as well as changes in real interest rates.

The Manager monitors exposure to index-linked instruments in line with the investment objectives and risk profiles of the Funds. Adherence to the investment and borrowing powers set out in the Instrument of Incorporation and the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to such instruments.

g 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.

The Funds' current and potential risks are assessed through a quantitative and qualitative process known as IMMMR (Identify Measure Manage Monitor and Report). This process incorporates the following measures: Tracking Error, Volatility, VaR, leverage (Gross/Netted), Geographic Concentration, Covenant Scores (Cove Lite), Duration, Spread Duration, Number of Days to Liquidate (Aviva Proprietary Model), Monthly Trading as % of NAV, % NAV Cash, Curve Positions (Steepener/Flatteneer/Butterfly).

The Policy covers all the measurements which are available to monitor the risks to the Funds.

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

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the Investment Association Flexible Investment Sector (the "Sector") over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

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

Other Investment
The Fund may also invest indirectly in property.

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

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

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

This Fund is subject to Aviva Investors' baseline exclusion policy – please see the Prospectus for information on these limited investment restrictions. As this Fund typically invests in other third-party managed funds, the baseline exclusion policy will have limited impact on these Funds.

Performance & Risk Measurement
The Fund's performance is measured against the Sector, after charges and taxes.

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

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

The Fund does not base its investment process on the Sector and, depending on market conditions, the Fund's returns could be similar to or very different form the Sector.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed with reference to the Sector, and it is therefore an appropriate comparator for the Fund's performance.

* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 16.6%* (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 15.3% over the same period.

The tracking error at the year end was 2.91%.

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

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period. The episode did, however, raise questions about whether the US would be able to maintain its so-called 'exceptionalism'.

The period also saw ongoing and intensifying geopolitical uncertainty. The Russia-Ukraine war showed no sign of easing, despite hopes that a ceasefire could be agreed, while fresh conflict erupted in the Middle East, with Israel and the US attacking Iran's nuclear facilities.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

Although US shares lost some momentum, equity markets overall made solid gains in the period, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade concerns. By the end of February, a number of markets were either at, or close to, all-time highs.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Sovereign bond markets, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden. Corporate bond returns were nevertheless stronger as fundamentals remained robust and technical factors were supportive. Spreads remained on a tightening trend for much of the period, with the tariff episode in April seeing the most volatility.

Outlook

The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the European Central Bank, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

Despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. Our view is less sanguine on fixed income. Aside from the prospect of tighter monetary policy looming, we are concerned about the potential impact of ramped up fiscal spending in Europe.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 1, net of fees, net income reinvested.

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 12 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	A	14.00	-9.25	9.07	14.52	13.66
2	A	14.20	-9.11	9.23	11.14	13.57
8*	I	14.50	-8.53	10.16	11.76	14.33
Benchmark**		11.50	-9.10	7.29	9.15	12.11

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

** Benchmark – Investment Association Flexible Investment Sector.

Source for all data: Aviva Investors/Morningstar, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
T Rowe Price US Structured Research Equity Fund Class C Acc 9	iShares Core S&P 500 Fund ETF USD (Acc) Share Class
JPM US Research Enhanced Index Equity Active Fund ETF – USD (acc)	iShares Physical Gold ETC
iShares Core S&P 500 Fund ETF USD (Acc) Share Class	iShares Core FTSE 100 Fund GBP (Acc)
Aviva Investors Global – Systematic Strategies Fund	Skyline Umbrella ARGA Emerging Market Equity Fund Accumulation USD
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
iShares Physical Gold ETC	Heptagon Fund – Driehaus Emerging Markets Sustainable Equity Fund – Class S (USD)
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP
Granahan US Focused Growth Fund Class I USD Accumulating Shares	Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares
iShares Core FTSE 100 Fund GBP (Acc)	Granahan US Focused Growth Fund Class I USD Accumulating Shares
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	AI Japan Equity Fund, UK Fund of Fund Accumulation Units

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	145.03	124.20	116.18
Return before operating charges†	26.72	22.82	9.82
Operating charges	(2.35)	(1.99)	(1.80)
Return after operating charges†	24.37	20.83	8.02
Distributions	(4.57)	(12.97)	(1.42)
Retained distributions on accumulation shares	4.57	12.97	1.42
Closing net asset value per share	169.40	145.03	124.20
† after direct transaction costs of	(0.03)	(0.03)	–
Performance			
Return after charges	16.80%	16.77%	6.90%
Other information			
Closing net asset value (£000)	1,209	977	1,009
Closing number of shares	713,894	674,188	811,991
Operating charges (%)‡	1.56%	1.48%	1.54%
Direct transaction costs (%)#	0.02%	0.02%	–
Prices≈			
Highest share price	168.05	146.87	124.45
Lowest share price	128.57	124.19	112.18

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	230.17	204.69	191.18
Return before operating charges†	42.51	28.38	16.19
Operating charges	(3.39)	(2.90)	(2.68)
Return after operating charges†	39.12	25.48	13.51
Distributions	(3.35)	(4.10)	(2.62)
Retained distributions on accumulation shares	3.35	4.10	2.62
Closing net asset value per share	269.29	230.17	204.69
† after direct transaction costs of	(0.05)	(0.04)	–
Performance			
Return after charges	17.00%	12.45%	7.07%
Other information			
Closing net asset value (£000)	8,406	7,799	8,955
Closing number of shares	3,121,615	3,388,654	4,374,941
Operating charges (%)‡	1.41%	1.33%	1.39%
Direct transaction costs (%)#	0.02%	0.02%	–
Prices≈			
Highest share price	268.55	234.51	205.09
Lowest share price	205.03	204.67	184.78

Class 8 Income	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	277.50	250.59	237.12
Return before operating charges†	50.84	33.72	20.13
Operating charges	(1.64)	(1.29)	(1.31)
Return after operating charges†	49.20	32.43	18.82
Distributions	(5.67)	(5.52)	(5.35)
Closing net asset value per share	321.03	277.50	250.59
† after direct transaction costs of	(0.06)	(0.05)	–
Performance			
Return after charges	17.73%	12.94%	7.94%
Other information			
Closing net asset value (£000)	82,711	75,145	71,887
Closing number of shares	25,764,133	27,079,031	28,686,907
Operating charges (%)‡	0.56%	0.48%	0.54%
Direct transaction costs (%)#	0.02%	0.02%	–
Prices≈			
Highest share price	324.35	286.50	254.93
Lowest share price	247.44	251.62	229.04

‡ 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 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	28.02.26	28.02.25
Class 1	1.56%	1.48%
Class 2	1.41%	1.33%
Class 8	0.56%	0.48%

* 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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.51% (2025: 0.43%) 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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.10% (95.01%)				
AI Japan Equity Fund, UK Fund of Fund Accumulation Units†	GBP	2,414,946	3,743	4.05
Aviva Investors Global – Systematic Strategies Fund†	GBP	1,700	1,880	2.04
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP†	GBP	527,825	827	0.90
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	48,977	1,140	1.23
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	293,851	4,143	4.49
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,329,778	4,947	5.36
Blackstone Low Carbon High Yield Corporate Bond Fund	GBP	17,103	1,976	2.14
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	296,787	4,869	5.27
Heptagon Fund – Driehaus Emerging Markets Sustainable Equity Fund – Class S (USD)	GBP	16,194	4,656	5.04
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	42,510	5,285	5.73
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	259,378	3,011	3.26
iShares Core FTSE 100 Fund GBP (Acc)	GBP	35,899	7,908	8.57
iShares Pacific Index Fund (IE)Class Institutional Accu GBP	GBP	392,215	6,412	6.95
iShares Physical Gold ETC	GBP	19,148	1,444	1.56
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	131,639	4,921	5.33
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	30,653	1,852	2.00
JPM US Research Enhanced Index Equity Active Fund ETF – USD (acc)	USD	234,350	11,959	12.95
Skyline Umbrella ARGA Emerging Market Equity Fund Accumulation USD	GBP	2,685,312	4,771	5.17
T Rowe Price US Structured Research Equity Fund Class C Acc 9	GBP	1,048,416	12,212	13.23
TwentyFour Income Fund	GBP	1,507,966	1,695	1.83
Collective Investment Schemes total			**89,651**	**97.10**
Forward Currency Contracts 0.01% ((0.01)%)				
Buy AUD 892,723 sell GBP 453,622 dated 15/04/2026			17	0.02
Buy EUR 2,485,886 sell GBP 2,173,330 dated 15/04/2026			6	0.01
Buy EUR 1,207,529 sell GBP 1,059,858 dated 15/04/2026			(1)	–
Buy GBP 1,304,451 sell USD 1,755,452 dated 15/04/2026			4	–
Buy GBP 968,997 sell USD 1,323,073 dated 15/04/2026			(11)	(0.01)
Buy JPY 96,425,522 sell GBP 465,865 dated 15/04/2026			(7)	(0.01)
Forward Currency Contracts total			**8**	**0.01**
Futures 0.37% (0.12%)				
Australia 10 Year Bond 16/03/2026	AUD	33	28	0.03
Euro-Buxl 06/03/2026	EUR	(10)	(41)	(0.04)
Euro-Schatz 06/03/2026	EUR	(10)	(1)	–
EURO STOXX 50 Index 20/03/2026	EUR	(17)	(17)	(0.02)
EURO STOXX Bank Index 20/03/2026	EUR	78	13	0.01
FTSE 100 Index 20/03/2026	GBP	17	185	0.20
FTSE UK Mid Cap Tradable Plus index 20/03/2026	GBP	15	83	0.09
MSCI Emerging Markets Index 20/03/2026	USD	16	87	0.10
STOXX Europe Total Market Defense Capped Index 20/03/2026	EUR	18	(2)	–
TOPIX Index 12/03/2026	JPY	3	13	0.01
US 10 Year Note 18/06/2026	USD	(12)	(7)	(0.01)
Futures total			**341**	**0.37**
Liquidity Funds 4.01% (5.24%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP†	GBP	3,700,000	3,700	4.01
Liquidity Funds total			**3,700**	**4.01**
Investment assets[2]			93,700	101.49
Net other liabilities			(1,374)	(1.49)
Net assets			**92,326**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

If the Market Value of an Investment is less than £500 it is disclosed as nil.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		13,061		8,506
Revenue	3	1,882		1,936	
Expenses	4	(101)		(131)	
Net revenue before taxation		1,781		1,805	
Taxation	5	(135)		(16)	
Net revenue after taxation			1,646		1,789
Total return before distributions			**14,707**		**10,295**
Distributions	6		(1,648)		(1,789)
Change in net assets attributable to shareholders from investment activities			**13,059**		**8,506**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**83,922**		**81,851**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,674		4,553	
Amounts payable on cancellation of shares	(10,468)		(11,228)	
		(4,794)		(6,675)
Change in net assets attributable to shareholders from investment activities (see above)		13,059		8,506
Retained distribution on accumulation shares		139		240
Closing net assets attributable to shareholders		**92,326**		**83,922**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	90,087	79,952
Current assets:			
Debtors	8	118	375
Cash and bank balances	9	133	342
Cash equivalents	7 & 10	3,700	4,400
Total assets		**94,038**	**85,069**
Liabilities:			
Investment liabilities	7	(87)	(127)
Creditors:			
Distribution payable		(1,052)	(992)
Other creditors	11	(573)	(28)
Total liabilities		**(1,712)**	**(1,147)**
Net assets attributable to shareholders		**92,326**	**83,922**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Derivative contracts gains	835	271
Forward currency contracts losses	(140)	(63)
Investment manager capital rebates*	(9)	8
Non-derivative securities gains	12,406	8,305
Realised currency losses	(31)	(15)
Net capital gains**	**13,061**	**8,506**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** Total realised gains for the year were £12,478,099 (2025: £3,088,374) and the movement in unrealised gains was £591,554 (2025: £5,408,060). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	16	20
Franked component of dividend distributions	117	261
Interest distributions	31	26
Interest on debt securities	144	199
Income from derivatives	18	(10)
Investment manager rebates*	78	29
Overseas dividends	700	718
Revenue from offshore funds	778	692
Stock lending commission**	–	1
Total revenue	**1,882**	**1,936**

* Represents rebates accrued in respect of expenses incurred in underlying CIS investments.

** During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	125	129
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	2
Other expenses – in relation to underlying TTF investments:		
Professional fee	(26)	–
Total expenses	**101**	**131**

* The audit fee was £13,950 (2025: £10,900) 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 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	128	–
Overseas tax suffered	7	16
Total tax for the year (see note 5b)	**135**	**16**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**1,781**	**1,805**
Corporation tax at 20%	356	361
Effects of:		
Movement in excess management expenses	(19)	(141)
Overseas dividends not subject to corporation tax	(184)	(170)
Overseas tax suffered	7	16
UK dividends not subject to corporation tax	(23)	(52)
Tax on capital fees	(2)	2
Current tax charge (see note 5a)	**135**	**16**

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 (2025: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2025: £93,412) creating a potential deferred tax asset of £nil (2025: £18,682). 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 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	471	605
Final distribution	1,151	1,150
	1,622	1,755
Add: Revenue deducted on cancellation of shares	45	47
Deduct: Revenue received on issue of shares	(19)	(13)
Total distributions	**1,648**	**1,789**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,648	1,789
Fund Management Fee borne by the capital account	(3)	(3)
Equalisation on conversions	–	4
Other fees borne by capital account	1	(1)
Net revenue after taxation	**1,646**	**1,789**

Details of the distributions per share are set out in the distribution tables on page 23.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	23,415	(68)	30,937	(117)
Level 2: Observable market data	70,372	(19)	53,415	(10)
Total	**93,787**	**(87)**	**84,352**	**(127)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	13	14
Accrued expense fee rebate	67	226
Amounts receivable on issue of shares	13	19
Corporation tax recoverable	11	11
Prepaid expenses	14	5
Sales awaiting settlement	–	100
Total debtors	**118**	**375**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	58	342
Cash and bank balances	75	–
Total cash and bank balances	**133**	**342**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	3,700	4,400
Total cash equivalents	**3,700**	**4,400**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	31	20
Amounts payable for cancellation of shares	414	8
Corporation tax payable	127	–
Derivative income payable	1	–
Total other creditors	**573**	**28**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 £30,237 (2025: £19,295). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,541,332 (2025: £1,570,905). The amount outstanding at the year end was £1,096,015 (2025: £1,047,122). 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 £27,494,961 (2025: £21,975,929) and £26,760,000 (2025: £22,811,705) respectively. The income received during the year amounted to £174,588 (2025: £237,409).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 8 Income shares)	25,764,133	(1,314,898)	27,079,031
ACD and related parties (Class 2 Accumulation shares)	1,682,968	(183,951)	1,866,919

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japan Equity Fund was £74,160 for the year (2025: £67,984) included under Revenue Note 3. Amounts receivable at the balance sheet date of £417 (2025: £362) are included under Debtors in the Notes to the Financial Statements.

14 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: 1.05%
Class 2: 0.90%
Class 8: 0.05%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 12. The distributions per share class are given in the distribution tables on page 23. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	674,188	78,085	(38,379)	–	713,894
Class 2 Accumulation shares	3,388,654	208,772	(475,811)	–	3,121,615
Class 8 Income shares	27,079,031	1,809,780	(3,124,678)	–	25,764,133

16 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 (2025: £nil).

Currency risk

At the year end date, 25.99% (2025: 12.20%) 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 2.60% (2025: 1.22%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	(18)	–	498	–	480	–
Euro	10	(11)	3,190	15	3,200	4
Japanese yen	8	(4)	472	–	480	(4)
US dollar	(71)	40	19,911	10,197	19,840	10,237

Interest rate risk

At the year end date 4.15% (2025: 5.67%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 114.98% and leverage under the commitment method was 117.28% (2025: leverage under the gross method was 115.14% and leverage under the commitment method was 120.46%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 97.10% (2025: 95.01%) 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 9.71% (2025: 9.50%).

Liquidity risk

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

Based on this analysis, 99.63% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.19% within 5 days and 100% within 21 days).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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:

28.02.26	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	1	409	410
Goldman Sachs	2	–	2
HSBC	1	–	1
Merrill Lynch	3	–	3
Royal Bank of Canada	1	–	1
Total	**8**	**409**	**417**

28.02.25	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(2)	220	218
BNP Paribas	(2)	–	(2)
Citigroup	(2)	–	(2)
HSBC	(2)	–	(2)
Standard Chartered	(2)	–	(2)
Total	**(10)**	**220**	**210**

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 (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs

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

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(32,444)	(4)	–	(32,448)	0.01%	0.00%
	(32,476)	(4)	–	(32,480)		
Sales						
Funds	35,411	(9)	–	35,402	0.03%	0.00%
	35,411	(9)	–	35,402		
Total		(13)	–			
Percentage of fund average net assets		0.02%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(21,130)	(2)	(11)	(21,143)	0.01%	0.05%
	(21,130)	(2)	(11)	(21,143)		
Sales						
Funds	27,768	(2)	–	27,766	0.01%	0.00%
	27,768	(2)	–	27,766		
Total		(4)	(11)			
Percentage of fund average net assets		0.01%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.01% (2025: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 8	Group 1	4.0824	–	4.0824	3.6625
	Group 2	2.8955	1.1869	4.0824	3.6625

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	2.4378	–	2.4378	8.5979
	Group 2	2.0491	0.3887	2.4378	8.5979
Class 2	Group 1	2.6275	–	2.6275	2.9649
	Group 2	1.9076	0.7199	2.6275	2.9649

Final distribution

Group 1 shares are those shares purchased at or before 9pm on 31 August 2025.
Group 2 shares are those shares purchased after 9pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 8	Group 1	1.5827	–	1.5827	1.8623
	Group 2	0.7208	0.8619	1.5827	1.8623

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	2.1351	–	2.1351	4.3762
	Group 2	0.0000	2.1351	2.1351	4.3762
Class 2	Group 1	0.7220	–	0.7220	1.1391
	Group 2	0.1010	0.6210	0.7220	1.1391

Interim distribution

Group 1 shares are those shares purchased at or before 9pm on 28 February 2025.
Group 2 shares are those shares purchased after 9pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the Investment Association Mixed Investment 40-85% Shares Sector (the "Sector") over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

Core investment
At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which at between 40% and 85% of the combined holdings will be invested in the shares of companies. The other funds may also invest in bonds and cash*.

Other Investment
The Fund may also invest indirectly in property.

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

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

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Mixed Investment 40-85% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

This Fund is subject to Aviva Investors' baseline exclusion policy – please see the Prospectus for information on these limited investment restrictions. As this Fund typically invests in other third-party managed funds, the baseline exclusion policy will have limited impact on these Funds.

Performance & Risk Measurement
The Fund's performance is measured against the Sector, after charges and taxes.

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

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

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund's performance.

* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 14.8%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned 14.5% over the same period.

The tracking error at the year end was 2.13%.

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

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period. The episode did, however, raise questions about whether the US would be able to maintain its so-called 'exceptionalism'.

The period also saw ongoing and intensifying geopolitical uncertainty. The Russia-Ukraine war showed no sign of easing, despite hopes that a ceasefire could be agreed, while fresh conflict erupted in the Middle East, with Israel and the US attacking Iran's nuclear facilities.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

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

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Although US shares lost some momentum, equity markets overall made solid gains in the period, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade concerns. By the end of February, a number of markets were either at, or close to, all-time highs.

Sovereign bond markets, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden. Corporate bond returns were nevertheless stronger as fundamentals remained robust and technical factors were supportive. Spreads remained on a tightening trend for much of the period, with the tariff episode in April seeing the most volatility.

Outlook

The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the European Central Bank, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

Despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. Our view is less sanguine on fixed income. Aside from the prospect of tighter monetary policy looming, we are concerned about the potential impact of ramped up fiscal spending in Europe.

April 2026

* Fund performance figures – source Morningstar, income units, share class 1, net of fees, net income reinvested.

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 26 and 27 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	I	10.80	-9.37	7.72	8.99	12.31
2	A	11.00	-9.30	7.85	9.13	12.44
8*	I	11.30	-8.87	8.59	9.88	13.21
2	I	11.00	-9.30	7.85	9.13	12.44
Benchmark**		11.20	-10.10	8.09	8.88	11.62

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

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

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
T Rowe Price US Structured Research Equity Fund Class C Acc 9	iShares Core S&P 500 UCITS ETF ETP
JPM US Research Enhanced Index Equity Active Fund ETF – USD (acc)	iShares Physical Gold ETC
iShares Core S&P 500 UCITS ETF ETP	iShares Core FTSE 100 Fund GBP (Acc)
Aviva Investors Global – Systematic Strategies Fund†	Skyline Umbrella ARGA Emerging Market Equity Fund Accumulation USD
iShares Physical Gold ETC	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	Heptagon Fund – Driehaus Emerging Markets Sustainable Equity Fund – Class S (USD)
Granahan US Focused Growth Fund Class I USD Accumulating Shares	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	Granahan US Focused Growth Fund Class I USD Accumulating Shares
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	BlackRock European Dynamic Fund Class FD Accumulating GBP
iShares Core FTSE 100 Fund GBP (Acc)	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

COMPARATIVE TABLES

Class 1 Income	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	112.00	102.64	98.26
Return before operating charges†	18.56	12.54	7.25
Operating charges	(1.73)	(1.55)	(1.50)
Return after operating charges†	16.83	10.99	5.75
Distributions	(1.63)	(1.63)	(1.37)
Closing net asset value per share	127.20	112.00	102.64
† after direct transaction costs of	(0.01)	(0.02)	–
Performance			
Return after charges	15.03%	10.71%	5.85%
Other information			
Closing net asset value (£000)	1,997	2,175	2,708
Closing number of shares	1,569,844	1,942,671	2,638,907
Operating charges (%)‡	1.49%	1.44%	1.52%
Direct transaction costs (%)#	0.01%	0.02%	–
Prices≈			
Highest share price	128.24	114.82	103.90
Lowest share price	102.04	103.07	94.44

Class 2 Income	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	206.33	189.08	181.01
Return before operating charges†	34.14	23.09	13.31
Operating charges	(2.87)	(2.57)	(2.50)
Return after operating charges†	31.27	20.52	10.81
Distributions	(3.26)	(3.27)	(2.74)
Closing net asset value per share	234.34	206.33	189.08
† after direct transaction costs of	(0.02)	(0.04)	–
Performance			
Return after charges	15.16%	10.85%	5.97%
Other information			
Closing net asset value (£000)	6,976	6,268	5,994
Closing number of shares	2,976,759	3,037,760	3,169,888
Operating charges (%)‡	1.34%	1.29%	1.37%
Direct transaction costs (%)#	0.01%	0.02%	–
Prices≈			
Highest share price	236.40	211.63	191.52
Lowest share price	188.01	189.88	174.01

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	198.03	178.60	168.51
Return before operating charges†	32.82	21.86	12.42
Operating charges	(2.76)	(2.43)	(2.33)
Return after operating charges†	30.06	19.43	10.09
Distributions	(3.14)	(3.09)	(2.56)
Retained distributions on accumulation shares	3.14	3.09	2.56
Closing net asset value per share	228.09	198.03	178.60
† after direct transaction costs of	(0.02)	(0.04)	–
Performance			
Return after charges	15.18%	10.88%	5.99%
Other information			
Closing net asset value (£000)	28,127	25,416	24,950
Closing number of shares	12,331,422	12,834,254	13,969,567
Operating charges (%)‡	1.34%	1.29%	1.37%
Direct transaction costs (%)#	0.01%	0.02%	–
Prices≈			
Highest share price	227.55	200.80	178.83
Lowest share price	180.48	178.64	162.48

COMPARATIVE TABLES (CONTINUED)

Class 8 Income	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	228.76	209.60	200.63
Return before operating charges†	37.54	25.27	14.45
Operating charges	(1.16)	(0.97)	(1.06)
Return after operating charges†	36.38	24.30	13.39
Distributions	(5.24)	(5.14)	(4.42)
Closing net asset value per share	259.90	228.76	209.60
† after direct transaction costs of	(0.02)	(0.04)	–
Performance			
Return after charges	15.90%	11.59%	6.67%
Other information			
Closing net asset value (£000)	133,459	126,177	128,147
Closing number of shares	51,350,253	55,156,476	61,139,538
Operating charges (%)‡	0.49%	0.44%	0.52%
Direct transaction costs (%)#	0.01%	0.02%	–
Prices≈			
Highest share price	263.03	235.34	212.99
Lowest share price	208.60	210.50	193.08

‡ 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 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	28.02.26	28.02.25
Class 1	1.49%	1.44%
Class 2	1.34%	1.29%
Class 8	0.49%	0.44%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.45% (2025: 0.40%) 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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 88.90% (84.70%)				
AI Japan Equity Fund, UK Fund of Fund Accumulation Units†	GBP	3,839,457	5,951	3.49
Aviva Investors Global – Systematic Strategies Fund†	GBP	3,100	3,428	2.01
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP†	GBP	1,965	2,857	1.67
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP†	GBP	3,532,325	5,537	3.25
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	76,394	1,778	1.04
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	449,683	6,340	3.72
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,999,263	7,437	4.36
Blackstone Low Carbon High Yield Corporate Bond Fund	GBP	26,500	3,061	1.79
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	448,169	7,353	4.31
Heptagon Fund – Driehaus Emerging Markets Sustainable Equity Fund – Class S (USD)	GBP	24,381	7,010	4.11
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	66,136	8,222	4.82
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	417,296	4,844	2.84
iShares Core FTSE 100 Fund GBP (Acc)	GBP	73,844	16,268	9.54
iShares Pacific Index Fund (IE)Class Institutional Accu GBP	GBP	586,544	9,590	5.62
iShares Physical Gold ETC	GBP	35,421	2,671	1.57
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	201,042	7,515	4.41
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	88,514	5,348	3.14
JPM US Research Enhanced Index Equity Active Fund ETF – USD (acc)	USD	353,744	18,051	10.58
Skyline Umbrella ARGA Emerging Market Equity Fund Accumulation USD	GBP	4,020,636	7,143	4.19
T Rowe Price US Structured Research Equity Fund Class C Acc 9	GBP	1,545,465	18,002	10.55
TwentyFour Income Fund	GBP	2,868,958	3,225	1.89
Collective Investment Schemes total			**151,631**	**88.90**
Equities 0.00% (2.15%)				
Guernsey 0.00% (2.15%)				
Forward Currency Contracts 0.01% ((0.01)%)				
Buy AUD 1,655,149 sell GBP 841,036 dated 15/04/2026			32	0.02
Buy EUR 4,619,441 sell GBP 4,038,694 dated 15/04/2026			12	0.01
Buy EUR 2,226,233 sell GBP 1,953,983 dated 15/04/2026			(2)	–
Buy GBP 2,381,612 sell USD 3,204,861 dated 15/04/2026			7	–
Buy GBP 1,787,144 sell USD 2,440,192 dated 15/04/2026			(21)	(0.01)
Buy JPY 178,213,594 sell GBP 861,011 dated 15/04/2026			(12)	(0.01)
Forward Currency Contracts total			**16**	**0.01**
Futures 0.12% (0.06%)				
Australia 10 Year Bond 16/03/2026	AUD	60	52	0.03
Euro-Buxl 06/03/2026	EUR	(18)	(74)	(0.04)
Euro-Schatz 06/03/2026	EUR	(18)	(2)	–
EURO STOXX 50 Index 20/03/2026	EUR	(32)	(31)	(0.02)
EURO STOXX Bank Index 20/03/2026	EUR	144	24	0.01
FTSE 100 Index 20/03/2026	GBP	(17)	(200)	(0.12)
FTSE UK Mid Cap Tradable Plus index 20/03/2026	GBP	28	155	0.09
MSCI Emerging Markets Index 20/03/2026	USD	30	162	0.10
STOXX Europe Total Market Defense Capped Index 20/03/2026	EUR	33	(3)	–
TOPIX Index 12/03/2026	JPY	5	22	0.01
US 10 Year Note 18/06/2026	USD	191	104	0.06
Futures total			**209**	**0.12**
Liquidity Funds 11.91% (13.69%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP†	GBP	20,300,836	20,301	11.91
Liquidity Funds total			**20,301**	**11.91**
Investment assets[2]			172,157	100.94
Net other liabilities			(1,598)	(0.94)
Net assets			**170,559**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		20,979		14,189
Revenue	3	4,045		4,281	
Expenses	4	(335)		(369)	
Net revenue before taxation		3,710		3,912	
Taxation	5	(418)		(419)	
Net revenue after taxation			3,292		3,493
Total return before distributions			**24,271**		**17,682**
Distributions	6		(3,292)		(3,501)
Change in net assets attributable to shareholders from investment activities			**20,979**		**14,181**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**160,036**		**161,800**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,812		8,023	
Amounts payable on cancellation of shares	(20,657)		(24,370)	
		(10,845)		(16,347)
Change in net assets attributable to shareholders from investment activities (see above)		20,979		14,181
Retained distribution on accumulation shares		389		402
Closing net assets attributable to shareholders		**170,559**		**160,036**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	8	152,201	139,307
Current assets:			
Debtors	9	657	689
Cash and bank balances	10	572	859
Cash equivalents	8 & 11	20,301	21,901
Total assets		**173,731**	**162,756**
Liabilities:			
Investment liabilities	8	(345)	(232)
Creditors:			
Bank overdrafts		(342)	–
Distribution payable		(2,026)	(1,976)
Other creditors	12	(459)	(512)
Total liabilities		**(3,172)**	**(2,720)**
Net assets attributable to shareholders		**170,559**	**160,036**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(46)	1
Derivative contracts gains	897	88
Expenses relating to the purchase and sale of investments	–	4
Forward currency contracts losses	(228)	(115)
Investment manager capital rebates*	(22)	12
Non-derivative securities gains	20,378	14,199
Net capital gains**	**20,979**	**14,189**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** Total realised gains for the year were £18,928,419 (2025: £6,136,911) and the movement in unrealised gains was £2,072,739 (2025: £8,035,404). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	29	45
Franked component of dividend distributions	182	506
Interest distributions	201	179
Interest on debt securities	818	1,033
Income from derivatives	11	(210)
Investment manager rebates*	141	47
Overseas dividends	1,268	1,362
Revenue from offshore funds	1,395	1,318
Stock lending commission**	–	1
Total revenue	**4,045**	**4,281**

* Represents rebates accrued in respect of expenses incurred in underlying CIS investments.

** During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	287	361
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	7	6
	7	**6**
Other expenses – in relation to underlying TTF investments:		
Fund accounting fee	–	1
Professional fee	40	–
Safe custody fee	1	1
	41	**2**
Total expenses	**335**	**369**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	393	383
Adjustments in respect of prior period	14	25
Overseas tax suffered	11	11
Total current tax (see note 5b)	**418**	**419**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**3,710**	**3,912**
Corporation tax at 20%	742	782
Effects of:		
Adjustments in respect of prior period	14	25
Overseas dividends not subject to corporation tax	(308)	(300)
Overseas tax suffered	11	11
UK dividends not subject to corporation tax	(36)	(101)
Capital rebates	(5)	2
Current tax charge (see note 5a)	**418**	**419**

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 (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	903	1,172
Final distribution	2,336	2,266
	3,239	3,438
Add: Revenue deducted on cancellation of shares	93	93
Deduct: Revenue received on issue of shares	(40)	(30)
Total distributions	**3,292**	**3,501**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	3,292	3,501
Fund Management Fee borne by the capital account	(5)	(5)
Other fees borne by capital account	(1)	(2)
Tax relief on other capital items	6	(1)
Net revenue after taxation	**3,292**	**3,493**

Details of the distributions per share are set out in the distribution tables on page 39.

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	**Assets £000**	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1: Quoted prices	40,734	(310)	52,601	(231)
Level 2: Observable market data	131,768	(35)	108,625	(19)
Total	**172,502**	**(345)**	**161,226**	**(250)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	61	74
Accrued expense fee rebate	132	451
Amounts receivable on issue of shares	58	22
Corporation tax recoverable	–	34
Prepaid expenses	6	8
Sales awaiting settlement	400	100
Total debtors	**657**	**689**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	571	831
Cash and bank balances	1	28
Total cash and bank balances	**572**	**859**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	20,301	21,901
Total cash equivalents	**20,301**	**21,901**

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	62	59
Amounts payable for cancellation of shares	189	291
Corporation tax payable	208	162
Total other creditors	**459**	**512**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 £55,283 (2025: £57,873). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £3,044,808 (2025: £3,254,952). The amount outstanding at the year end was £2,179,140 (2025: £2,137,846). 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 £47,865,822 (2025: £51,790,146) and £46,473,737 (2025: £52,342,740) respectively. The income received during the year amounted to £1,086,172 (2025: £1,289,491). The rebates from ACD during the year amounted to £nil (2025: £nil).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Income shares)	1,551,130	10,194	1,540,936
ACD and related parties (Class 8 Income shares)	51,350,253	(3,806,223)	55,156,476
ACD and related parties (Class 2 Accumulation shares)	8,420,829	(810,154)	9,230,983

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japan Equity Fund was £112,929 for the year (2025: £108,061) included under Revenue Note 3. Amounts receivable at the balance sheet date of £662 (2025: £556) are included under Debtors in the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 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: 1.04%
Class 2: 0.89%
Class 8: 0.04%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 26 and 27. The distributions per share class are given in the distribution tables on page 39. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Income shares	1,942,671	20,481	(351,109)	(42,199)	1,569,844
Class 2 Income shares	3,037,760	263,770	(347,672)	22,901	2,976,759
Class 8 Income shares	55,156,477	2,998,126	(6,804,350)	–	51,350,253
Class 2 Accumulation shares	12,834,254	1,085,968	(1,588,800)	–	12,331,422

16 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 (2025: £nil).

Currency risk

At the year end date, 21.84% (2025: 10.19%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 2.18% (2025: 1.02%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	(34)	–	925	–	891	–
Euro	16	(5)	5,917	16	5,933	11
Japanese yen	13	(10)	871	–	884	(10)
US dollar	(174)	45	29,710	16,263	29,536	16,308

Interest rate risk

At the year end date 12.24% (2025: 14.21%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	(34)	–	925	891
Euro	16	–	6,027	6,043
Japanese yen	13	–	871	884
Sterling	21,052	–	122,985	144,037
US dollar	(174)	–	33,892	33,718
Financial Liabilities				
Euro	–	–	(110)	(110)
Sterling	(342)	–	(10,380)	(10,722)
US dollar	–	–	(4,182)	(4,182)
Total	**20,531**	**–**	**150,028**	**170,559**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Derivatives and other financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(5)	–	24	19
Japanese yen	(10)	–	–	(10)
Sterling	22,710	–	125,158	147,868
US dollar	45	–	16,485	16,530
Financial Liabilities				
Euro	–	–	(8)	(8)
Japanese yen	–	–	–	–
Sterling	–	–	(4,141)	(4,141)
US dollar	–	–	(222)	(222)
Total	**22,740**	**–**	**137,296**	**160,036**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 13.16% (2025: 13.46%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,733,137 (2025: £2,499,998). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,733,137 (2025: £2,499,998). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 113.54% and leverage under the commitment method was 123.76% (2025: leverage under the gross method was 112.54% and leverage under the commitment method was 126.17%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 88.90% (2025: 86.90%) 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 8.90% (2025: 8.69%).

Liquidity risk

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

Based on this analysis, 98.92% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 98.46% within 5 days and 100% within 21 days).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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:

28.02.26	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	2	519	521
BNP Paribas	1	–	1
Deutsche Bank	1	–	1
Goldman Sachs	4	–	4
HSBC	1	–	1
Merrill Lynch	5	–	5
Royal Bank of Canada	2	–	2
Total	**16**	**519**	**535**

28.02.25	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(4)	327	323
BNP Paribas	(4)	–	(4)
Citigroup	(3)	–	(3)
HSBC	(4)	–	(4)
Standard Chartered	(4)	–	(4)
Total	**(19)**	**327**	**308**

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.

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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(51,425)	(7)	–	(51,432)	0.01%	0.00%
	(51,425)	(7)	–	(51,432)		
Sales						
Funds	59,855	(15)	–	59,840	0.03%	0.00%
	59,855	(15)	–	59,840		
Total		22	–			
Percentage of fund average net assets		0.01%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(37,133)	(5)	(18)	(37,156)	0.01%	0.05%
	(37,133)	(5)	(18)	(37,156)		
Sales						
Funds	55,002	(4)	–	54,998	0.01%	0.00%
	55,002	(4)	–	54,998		
Total		9	18			
Percentage of fund average net assets		0.01%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.01% (2025: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Income shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	1.3463	–	1.3463	1.2261
	Group 2	0.9039	0.4424	1.3463	1.2261
Class 2	Group 1	2.6155	–	2.6155	2.3798
	Group 2	1.6748	0.9407	2.6155	2.3798
Class 8	Group 1	3.7518	–	3.7518	3.4082
	Group 2	2.3952	1.3566	3.7518	3.4082

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 2	Group 1	2.5177	–	2.5177	2.2581
	Group 2	1.5484	0.9693	2.5177	2.2581

Final distribution

Group 1 shares are those shares purchased at or before 9pm on 31 August 2025.
Group 2 shares are those shares purchased after 9pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	0.2840	–	0.2840	0.4057
	Group 2	0.0877	0.1963	0.2840	0.4057
Class 2	Group 1	0.6453	–	0.6453	0.8900
	Group 2	0.2734	0.3719	0.6453	0.8900
Class 8	Group 1	1.4864	–	1.4864	1.7329
	Group 2	0.6759	0.8105	1.4864	1.7329

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 2	Group 1	0.6190	–	0.6190	0.8346
	Group 2	0.2342	0.3848	0.6190	0.8346

Interim distribution

Group 1 shares are those shares purchased at or before 9pm on 28 February 2025.
Group 2 shares are those shares purchased after 9pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the Investment Association Mixed Investment 20-60% Shares Sector (the "Sector") over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

Core investment
At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which between 20% and 60% of the combined holdings will be invested in the shares of companies, and a minimum of 30% in bonds and cash*.

Other Investment
The Fund may also invest indirectly in property.

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

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

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

This Fund is subject to Aviva Investors' baseline exclusion policy – please see the Prospectus for information on these limited investment restrictions. As this Fund typically invests in other third-party managed funds, the baseline exclusion policy will have limited impact on these Funds.

Performance & Risk Measurement
The Fund's performance is measured against the Sector, after charges and taxes.

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

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

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate measure for the Fund's performance.

* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 11.5%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned 12.4% over the same period.

The tracking error at the year end was 1.48%.

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

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period. The episode did, however, raise questions about whether the US would be able to maintain its so-called 'exceptionalism'.

The period also saw ongoing and intensifying geopolitical uncertainty. The Russia-Ukraine war showed no sign of easing, despite hopes that a ceasefire could be agreed, while fresh conflict erupted in the Middle East, with Israel and the US attacking Iran's nuclear facilities.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

Although US shares lost some momentum, equity markets overall made solid gains in the period, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade concerns. By the end of February, a number of markets were either at, or close to, all-time highs.

Sovereign bond markets, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden. Corporate bond returns were nevertheless stronger as fundamentals remained robust and technical factors were supportive. Spreads remained on a tightening trend for much of the period, with the tariff episode in April seeing the most volatility.

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

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the European Central Bank, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

Despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. Our view is less sanguine on fixed income. Aside from the prospect of tighter monetary policy looming, we are concerned about the potential impact of ramped up fiscal spending in Europe.

April 2026

* Fund performance figures – source Morningstar, income units, share class 1, net of fees, net income reinvested.

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 42 and 43 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	I	6.30	-9.41	6.22	6.58	10.01
2	A	6.50	-9.31	6.35	6.70	10.14
8*	I	6.70	-8.84	7.07	7.44	10.89
2	I	6.50	-9.31	6.35	6.70	10.14
Benchmark**		6.30	-9.60	6.86	6.18	10.24

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

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

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
T Rowe Price US Structured Research Equity Fund Class C Acc 9	iShares Core S&P 500 Fund USD (Acc) Share Class
JPM US Research Enhanced Index Equity Active Fund ETF – USD (Acc)	iShares Physical Gold ETC
Aviva Investors Global – Systematic Strategies Fund	JPM Global Corporate Bond Fund C (dist) – GBP (Hedged)
iShares Core S&P 500 Fund USD (Acc) Share Class	iShares Core FTSE 100 Fund GBP (Acc)
iShares Physical Gold ETC	Skyline Umbrella ARGA Emerging Market Equity Fund Accumulation USD
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	Heptagon Fund – Driehaus Emerging Markets Sustainable Equity Fund – Class S (USD)
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP
Granahan US Focused Growth Fund Class I USD Accumulating Shares	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Granahan US Focused Growth Fund Class I USD Accumulating Shares
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- 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.
- During the year ended 28 February 2026, the indicator changed from category 4 to 5.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Income	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	95.72	89.55	86.54
Return before operating charges†	12.54	9.11	5.66
Operating charges	(1.42)	(1.31)	(1.30)
Return after operating charges†	11.12	7.80	4.36
Distributions	(1.68)	(1.63)	(1.35)
Closing net asset value per share	105.16	95.72	89.55
† after direct transaction costs of	(0.01)	(0.01)	–
Performance			
Return after charges	11.62%	8.71%	5.04%
Other information			
Closing net asset value (£000)	2,742	2,974	2,688
Closing number of shares	2,607,428	3,106,503	3,001,700
Operating charges (%)‡	1.44%	1.40%	1.49%
Direct transaction costs (%)#	0.01%	0.01%	–
Prices≈			
Highest share price	106.46	97.77	90.90
Lowest share price	90.48	89.84	83.58

Class 2 Income	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	162.52	152.04	146.94
Return before operating charges†	21.26	15.41	9.56
Operating charges	(2.17)	(1.98)	(1.98)
Return after operating charges†	19.09	13.43	7.58
Distributions	(3.06)	(2.95)	(2.48)
Closing net asset value per share	178.55	162.52	152.04
† after direct transaction costs of	(0.02)	(0.02)	–
Performance			
Return after charges	11.75%	8.83%	5.16%
Other information			
Closing net asset value (£000)	5,668	5,305	6,001
Closing number of shares	3,174,191	3,264,037	3,946,966
Operating charges (%)‡	1.29%	1.25%	1.34%
Direct transaction costs (%)#	0.01%	0.01%	–
Prices≈			
Highest share price	180.86	166.09	154.41
Lowest share price	153.63	152.53	141.93

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	172.42	158.41	150.63
Return before operating charges†	22.58	16.07	9.81
Operating charges	(2.30)	(2.06)	(2.03)
Return after operating charges†	20.28	14.01	7.78
Distributions	(3.25)	(3.08)	(2.54)
Retained distributions on accumulation shares	3.25	3.08	2.54
Closing net asset value per share	192.70	172.42	158.41
† after direct transaction costs of	(0.02)	(0.02)	–
Performance			
Return after charges	11.76%	8.84%	5.16%
Other information			
Closing net asset value (£000)	15,373	15,011	15,710
Closing number of shares	7,977,699	8,706,177	9,917,256
Operating charges (%)‡	1.29%	1.25%	1.34%
Direct transaction costs (%)#	0.01%	0.01%	–
Prices≈			
Highest share price	192.38	173.69	158.67
Lowest share price	163.00	158.49	145.84

COMPARATIVE TABLES (CONTINUED)

Class 8 Income	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	191.99	179.58	173.54
Return before operating charges†	24.84	17.91	11.02
Operating charges	(0.88)	(0.74)	(0.86)
Return after operating charges†	23.96	17.17	10.16
Distributions	(4.97)	(4.76)	(4.12)
Closing net asset value per share	210.98	191.99	179.58
† after direct transaction costs of	(0.02)	(0.02)	–
Performance			
Return after charges	12.48%	9.56%	5.85%
Other information			
Closing net asset value (£000)	97,798	93,630	96,940
Closing number of shares	46,354,096	48,769,329	53,981,376
Operating charges (%)‡	0.44%	0.40%	0.49%
Direct transaction costs (%)#	0.01%	0.01%	–
Prices≈			
Highest share price	214.41	196.80	182.98
Lowest share price	181.63	180.16	167.80

‡ 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 Figure 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 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	28.02.26	28.02.25
Class 1	1.44%	1.39%
Class 2	1.29%	1.24%
Class 8	0.44%	0.39%

* 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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.40% (2025: 0.35%) 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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 84.32% (82.10%)				
AI Japan Equity Fund, UK Fund of Fund Accumulation Units†	GBP	1,749,248	2,711	2.23
Aviva Investors Global – Systematic Strategies Fund	GBP	2,300	2,544	2.09
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	GBP	8,843	12,856	10.57
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	GBP	5,351,472	8,389	6.90
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	36,434	848	0.70
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	210,876	2,973	2.45
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	898,820	3,343	2.75
Blackstone Low Carbon High Yield Corporate Bond Fund	GBP	13,412	1,549	1.27
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	196,016	3,216	2.65
Heptagon Fund – Driehaus Emerging Markets Sustainable Equity Fund – Class S (USD)	GBP	10,842	3,117	2.56
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	29,886	3,716	3.06
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	227,281	2,638	2.17
iShares Core FTSE 100 Fund GBP (Acc)	GBP	33,014	7,273	5.98
iShares Pacific Index Fund (IE)Class Institutional Accu GBP	GBP	259,372	4,241	3.49
iShares Physical Gold ETC	GBP	25,408	1,916	1.58
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	89,136	3,332	2.74
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	264,372	15,973	13.14
JPM US Research Enhanced Index Equity Active Fund ETF – USD (acc)	USD	158,029	8,064	6.63
Skyline Umbrella ARGA Emerging Market Equity Fund Accumulation USD	GBP	1,792,879	3,185	2.62
T Rowe Price US Structured Research Equity Fund Class C Acc 9	GBP	694,771	8,093	6.65
TwentyFour Income Fund	GBP	2,263,236	2,544	2.09
Collective Investment Schemes total			**102,521**	**84.32**
Forward Currency Contracts 0.01% ((0.01)%)				
Buy AUD 1,187,237 sell GBP 603,274 dated 15/04/2026			23	0.02
Buy EUR 3,332,720 sell GBP 2,913,674 dated 15/04/2026			9	0.01
Buy EUR 1,588,029 sell GBP 1,393,826 dated 15/04/2026			(1)	–
Buy GBP 1,707,642 sell USD 2,297,779 dated 15/04/2026			5	–
Buy GBP 1,275,480 sell USD 1,741,536 dated 15/04/2026			(15)	(0.01)
Buy JPY 127,914,329 sell GBP 617,998 dated 15/04/2026			(9)	(0.01)
Forward Currency Contracts total			**12**	**0.01**
Futures 0.11% (0.06%)				
Australia 10 Year Bond 16/03/2026	AUD	43	37	0.03
Euro-Buxl 06/03/2026	EUR	(13)	(53)	(0.04)
Euro-Schatz 06/03/2026	EUR	(13)	(2)	–
EURO STOXX 50 Index 20/03/2026	EUR	(23)	(21)	(0.02)
EURO STOXX Bank Index 20/03/2026	EUR	103	18	0.01
FTSE 100 Index 20/03/2026	GBP	(13)	(153)	(0.13)
FTSE UK Mid Cap Tradable Plus index 20/03/2026	GBP	21	116	0.10
MSCI Emerging Markets Index 20/03/2026	USD	22	119	0.10
STOXX Europe Total Market Defense Capped Index 20/03/2026	EUR	24	(2)	–
TOPIX Index 12/03/2026	JPY	3	13	0.01
US 10 Year Note 18/06/2026	USD	120	65	0.05
Futures total			**137**	**0.11**
Liquidity Funds 17.03% (18.99%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP†	GBP	20,701,543	20,702	17.03
Liquidity Funds total			**20,702**	**17.03**
Investment assets[2]			123,372	101.47
Net other liabilities			(1,791)	(1.47)
Net assets			**121,581**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		11,245		7,999
Revenue	3	3,526		3,590	
Expenses	4	(238)		(261)	
Net revenue before taxation		3,288		3,329	
Taxation	5	(510)		(488)	
Net revenue after taxation			2,778		2,841
Total return before distributions			**14,023**		**10,840**
Distributions	6		(2,777)		(2,845)
Change in net assets attributable to shareholders from investment activities			**11,246**		**7,995**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**116,920**		**121,339**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,432		7,043	
Amounts payable on cancellation of shares	(16,281)		(19,728)	
		(6,849)		(12,685)
Change in net assets attributable to shareholders from investment activities (see above)		11,246		7,995
Retained distribution on accumulation shares		264		271
Closing net assets attributable to shareholders		**121,581**		**116,920**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	102,926	96,215
Current assets:			
Debtors	8	294	528
Cash and bank balances	9	439	567
Cash equivalents	7 & 10	20,702	22,202
Total assets		**124,361**	**119,512**
Liabilities:			
Investment liabilities	7	(256)	(169)
Creditors:			
Distribution payable		(1,876)	(1,793)
Other creditors	11	(648)	(630)
Total liabilities		**(2,780)**	**(2,592)**
Net assets attributable to shareholders		**121,581**	**116,920**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Compensation items	–	3
Investment manager capital rebates*	(20)	6
Realised currency (losses)/gains	(28)	18
Realised derivative contracts gains	543	316
Realised forward currency contracts losses	(194)	(157)
Realised non-derivative contracts gains	8,187	3,458
Unrealised currency losses	(1)	(2)
Unrealised derivative contracts gains/(losses)	66	(278)
Unrealised forward currency contracts gains	26	62
Unrealised non-derivative contracts gains	2,666	4,573
Net capital gains**	**11,245**	**7,999**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** Total realised gains for the year were £8,507,478 (2025: £3,634,854) and the movement in unrealised gains was £2,757,686 (2025: £4,354,783). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	22	32
Franked component of dividend distributions	82	234
Interest distributions	313	284
Interest on debt securities	842	1,049
Income from derivatives	(7)	(157)
Investment manager rebates*	86	25
Overseas dividends	301	292
Revenue from offshore funds	1,887	1,831
Total revenue	**3,526**	**3,590**

* Represents rebates accrued in respect of expenses incurred in underlying CIS investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	252	256
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	5	5
Other expenses – in relation to underlying TTF investments:		
Professional fee	(19)	–
Total expenses	**238**	**261**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Adjustments in respect of prior period	7	(1)
Corporation Tax	498	484
Overseas tax suffered	5	5
Total current tax (see note 5b)	**510**	**488**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**3,288**	**3,329**
Corporation tax at 20%	658	666
Effects of:		
Adjustments in respect of prior period	7	(1)
Capital taxable revenue not included in net revenue	–	1
Overseas dividends not subject to corporation tax	(140)	(136)
Overseas tax suffered	5	5
UK dividends not subject to corporation tax	(16)	(48)
Tax on Capital item	(4)	1
Current tax charge (see note 5a)	**510**	**488**

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 (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	628	764
Final distribution	2,098	2,008
	2,726	2,772
Add: Revenue deducted on cancellation of shares	107	110
Deduct: Revenue received on issue of shares	(56)	(37)
Total distributions	**2,777**	**2,845**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,777	2,845
ACD's periodic charge borne by the capital account	(2)	(2)
Other fees borne by capital account	(1)	(1)
Tax relief on capitalised ACD's periodic charge	4	–
Tax relief on other capital items	–	(1)
Net revenue after taxation	**2,778**	**2,841**

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

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	**Assets £000**	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1: Quoted prices	20,165	(231)	24,540	(155)
Level 2: Observable market data	103,463	(25)	93,877	(14)
Total	**123,628**	**(256)**	**118,417**	**(169)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	58	74
Accrued expense fee rebate	50	242
Amounts receivable on issue of shares	161	52
Corporation tax recoverable	–	54
Prepaid expenses	25	6
Sales awaiting settlement	–	100
Total debtors	**294**	**528**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	384	587
Cash and bank balances	55	(20)
Total cash and bank balances	**439**	**567**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	20,702	22,202
Total cash equivalents	**20,702**	**22,202**

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	61	42
Amounts payable for cancellation of shares	363	392
Corporation tax payable	224	196
Total other creditors	**648**	**630**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 £60,355 (2025: £40,767). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,578,235 (2025: £2,608,730). The amount outstanding at the year end was £1,971,655 (2025: £1,877,710). 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 £32,386,732 (2025: £33,463,208) and £32,100,000 (2025: £34,698,309) respectively. The income received during the year amounted to £1,464,899 (2025: £1,616,270).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Income shares)	2,138,103	(7,364)	2,145,467
ACD and related parties (Class 8 Income shares)	46,354,096	(2,415,233)	48,769,329
ACD and related parties (Class 2 Accumulation shares)	5,781,049	(396,659)	6,177,708

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Japan Equity Fund was £51,722 for the year (2025: £51,111) included under Revenue Note 3. Amounts receivable at the balance sheet date of £302 (2025: £256) are included under Debtors in the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 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: 1.04%
Class 2: 0.89%
Class 8: 0.04%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 42 and 43. The distributions per share class are given in the distribution tables on page 55. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Income shares	3,106,503	34,453	(428,780)	(104,748)	2,607,428
Class 2 Income shares	3,264,037	347,023	(491,968)	55,099	3,174,191
Class 8 Income shares	48,769,329	3,576,429	(5,991,662)	–	46,354,096
Class 2 Accumulation shares	8,706,177	1,024,113	(1,758,799)	6,208	7,977,699

16 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 (2025: £nil).

Currency risk

At the year end date, 14.35% (2025: 6.68%) 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 1.43% (2025: 0.67%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	(24)	–	510	–	486	–
Euro	11	(4)	4,254	11	4,265	7
Japanese yen	8	(7)	622	–	630	(7)
US dollar	(124)	32	12,187	7,783	12,063	7,815

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

Interest rate risk

At the year end date 17.39% (2025: 19.47%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	(24)	–	663	639
Euro	11	–	4,333	4,344
Japanese yen	8	–	622	630
Sterling	21,270	–	90,895	112,165
US dollar	(124)	–	15,180	15,056
Financial Liabilities				
Australian dollar	–	–	(153)	(153)
Euro	–	–	(79)	(79)
Sterling	–	–	(8,028)	(8,028)
US dollar	–	–	(2,993)	(2,993)
Total	**21,141**	**–**	**100,440**	**121,581**

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(4)	–	17	13
Japanese yen	(7)	–	–	(7)
Sterling	22,747	–	88,294	111,041
US dollar	32	–	7,932	7,964
Financial Liabilities				
Euro	–	–	(6)	(6)
Sterling	–	–	(1,936)	(1,936)
US dollar	–	–	(149)	(149)
Total	**22,768**	**–**	**94,152**	**116,920**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 29.60% (2025: 30.83%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £2,557,137 (2025: £3,312,997). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,557,137 (2025: £3,312,997). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 107.74% and leverage under the commitment method was 122.65% (2025: leverage under the gross method was 102.12% and leverage under the commitment method was 120.94%). The limits of leverage per the provisions of Prospectus is 200% under the gross method and 150% under the commitment method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

Market price risk

At the year end date, 84.44% (2025: 82.15%) 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 8.44% (2025: 8.22%).

Liquidity risk

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

Based on this analysis, 99.04% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 97.15% within 5 days and 100% within 21 days).

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

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:

28.02.26	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	1	368	369
Deutsche Bank	1	–	1
Goldman Sachs	3	–	3
HSBC	1	–	1
J.P. Morgan	1	–	1
Merrill Lynch	4	–	4
Royal Bank of Canada	1	–	1
Total	**12**	**368**	**380**

28.02.25	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(3)	220	217
BNP Paribas	(2)	–	(2)
Citigroup	(3)	–	(3)
HSBC	(3)	–	(3)
Standard Chartered	(3)	–	(3)
Total	**(14)**	**220**	**206**

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 company or on behalf of the counterparties in respect of the above (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs

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

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(25,570)	(3)	–	(25,573)	0.01%	0.00%
	(25,570)	(3)	–	(25,573)		
Sales						
Funds	30,236	(7)	–	30,229	0.02%	0.00%
	30,236	(7)	–	30,229		
Total		(10)	–			
Percentage of fund average net assets		0.01%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(18,431)	(3)	(8)	(18,442)	0.02%	0.04%
	(18,431)	(3)	(8)	(18,442)		
Sales						
Funds	32,657	(3)	–	32,654	0.01%	0.00%
	32,657	(3)	–	32,654		
Total		(6)	(8)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.01% (2025: 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.

19 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Income shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	1.4760	–	1.4760	1.3328
	Group 2	0.5235	0.9525	1.4760	1.3328
Class 2	Group 1	2.6104	–	2.6104	2.3545
	Group 2	1.5831	1.0273	2.6104	2.3545
Class 8	Group 1	3.7867	–	3.7867	3.4346
	Group 2	1.6237	2.1630	3.7867	3.4346

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 2	Group 1	2.7772	–	2.7772	2.4631
	Group 2	1.5048	1.2724	2.7772	2.4631

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2025.
Group 2 shares are those shares purchased after 9am on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	0.2059	–	0.2059	0.2926
	Group 2	0.0776	0.1283	0.2059	0.2926
Class 2	Group 1	0.4470	–	0.4470	0.5911
	Group 2	0.1489	0.2981	0.4470	0.5911
Class 8	Group 1	1.1794	–	1.1794	1.3260
	Group 2	0.5640	0.6154	1.1794	1.3260

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 2	Group 1	0.4745	–	0.4745	0.6161
	Group 2	0.2166	0.2579	0.4745	0.6161

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2025.
Group 2 shares are those shares purchased after 9am on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET CORE FUND I

INVESTMENT OBJECTIVE

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

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

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

The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 16% to 24% of the volatility of "Global Equities", targeting 20%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

Strategy
The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "defensive" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "defensive" risk profile and market conditions. This means that the proportion of the portfolio allocated to each asset class is not fixed and may vary over time. For information on the current asset split, investors should refer to the latest Fund Fact Sheet.

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

This Fund is subject to Aviva Investors' baseline exclusion policy. This policy excludes investment in companies engaged in economic activities in some sectors that, in Aviva Investors' view, have sustainability risks that are so severe that providing investment funding to companies active in these sectors is fundamentally misaligned with Aviva Investors' approach. The baseline exclusion policy excludes investment in companies involved in manufacturing controversial weapons and tobacco production. The baseline exclusion policy also prohibits investment in companies that exceed a defined revenue threshold from activities including the production of arctic oil, civilian firearms, oil sands and thermal coal, and the distribution of tobacco products – please see Appendix 2 of the Prospectus for information on these limited investment restrictions.

Sustainability Characteristics
The Fund does not have any sustainability-related investment objectives.

The Investment Manager uses an "ESG Approach" when selecting (i) shares in global companies in developed markets; and (ii) bonds issued by governments ("sovereigns") in developed markets. Further information on the ESG Approach is outlined below.

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

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

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

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

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

AVIVA INVESTORS MULTI-ASSET CORE FUND I (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Performance & Risk Measurement (continued)
In addition to the Sector, the Fund's financial performance can be compared against the average performance of the IA Mixed Investments 0-35% Shares sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

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

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 6.7%* (share class 2, net of fees). The Fund's composite benchmark returned 7.2% over the same period.

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period. The episode did, however, raise questions about whether the US would be able to maintain its so-called 'exceptionalism'.

The period also saw ongoing and intensifying geopolitical uncertainty. The Russia-Ukraine war showed no sign of easing, despite hopes that a ceasefire could be agreed, while fresh conflict erupted in the Middle East, with Israel and the US attacking Iran's nuclear facilities.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's growth asset exposure made the strongest contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade concerns. By the end of February, a number of markets were either at, or close to, all-time highs.

The impact of strong growth asset performance was nevertheless negated somewhat by disappointing returns from defensive assets. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden

Outlook
The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the European Central Bank, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

Despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. Our view is less sanguine on fixed income. Aside from the prospect of tighter monetary policy looming, we are concerned about the potential impact of ramped up fiscal spending in Europe.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 59 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

AVIVA INVESTORS MULTI-ASSET CORE FUND I (CONTINUED)

Performance History

Share Class	Inc/Acc	31.12.22 %	31.12.23 %	31.12.24 %	31.12.24 %	31.12.25 %
1	A	2.10	-10.92	7.53	5.77	6.29
2	A	2.30	-10.79	7.69	5.93	6.46
D	A	2.40	-10.71	7.79	6.04	6.55
Benchmark*		2.40	-11.30	8.01	6.22	6.67

* The performance benchmark is a composite index as shown in the Investment Objective section.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury Bill 0.00% 04/08/2025	UK Treasury Bill 0.00% 04/08/2025
UK Treasury Bill 0.00% 05/05/2026	UK Treasury Bill 0.00% 06/05/2025
UK Treasury Bill 0.00% 02/02/2026	UK Treasury Bill 0.00% 02/02/2026
UK Treasury Bill 0.00% 03/11/2025	UK Treasury Bill 0.00% 03/11/2025
UK Treasury Bill 0.00% 06/10/2025	UK Treasury Bill 0.00% 06/10/2025
UK Treasury Bill 0.00% 05/01/2026	UK Treasury Bill 0.00% 05/01/2026
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units	UK Treasury Bill 0.00% 14/04/2025
UK Treasury Bill 0.00% 16/03/2026	UK Treasury Bill 0.00% 14/07/2025
UK Treasury Bill 0.00% 02/03/2026	UK Treasury Bill 0.00% 01/12/2026
UK Treasury Bill 0.00% 01/06/2026	Japan Government Two Year Bond 0.40% 01/06/2026

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

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

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

– The value of investments and the income from them will change over time.

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

– During the year ended 28 February 2026, the indicator changed from category 4 to category 3.

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	105.70	98.43	92.34
Return before operating charges†	7.38	7.58	6.38
Operating charges	(0.32)	(0.31)	(0.29)
Return after operating charges†	7.06	7.27	6.09
Distributions	(2.20)	(1.86)	(1.35)
Retained distributions on accumulation shares	2.20	1.86	1.35
Closing net asset value per share	112.76	105.70	98.43
† after direct transaction costs of	–	–	–
Performance			
Return after charges	6.68%	7.39%	6.60%
Other information			
Closing net asset value (£000)	6,387	6,336	4,245
Closing number of shares	5,664,012	5,994,182	4,312,494
Operating charges (%)‡	0.30%	0.30%	0.31%
Direct transaction costs (%)#	–	–	–
Prices≈			
Highest share price	112.84	105.84	98.79
Lowest share price	101.80	98.10	91.50

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	106.37	98.90	92.65
Return before operating charges†	7.44	7.63	6.40
Operating charges	(0.17)	(0.16)	(0.15)
Return after operating charges†	7.27	7.47	6.25
Distributions	(2.38)	(2.03)	(1.51)
Retained distributions on accumulation shares	2.38	2.03	1.51
Closing net asset value per share	113.64	106.37	98.90
† after direct transaction costs of	–	–	–
Performance			
Return after charges	6.83%	7.55%	6.75%
Other information			
Closing net asset value (£000)	39,219	31,472	22,754
Closing number of shares	34,512,403	29,588,576	23,007,472
Operating charges (%)‡	0.15%	0.15%	0.16%
Direct transaction costs (%)#	–	–	–
Prices≈			
Highest share price	113.72	106.92	99.55
Lowest share price	102.46	98.91	92.14

Class D Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	106.79	99.20	92.84
Return before operating charges†	7.48	7.65	6.42
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges†	7.41	7.59	6.36
Distributions	(2.49)	(2.13)	(1.59)
Retained distributions on accumulation shares	2.49	2.13	1.59
Closing net asset value per share	114.20	106.79	99.20
† after direct transaction costs of	–	–	–
Performance			
Return after charges	6.94%	7.65%	6.85%
Other information			
Closing net asset value (£000)	31,401	31,684	32,381
Closing number of shares	27,496,555	29,668,812	32,640,662
Operating charges (%)‡	0.06%	0.06%	0.07%
Direct transaction costs (%)#	–	–	–
Prices≈			
Highest share price	114.28	106.92	99.55
Lowest share price	102.88	98.91	92.14

‡ 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 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	28.02.26	28.02.25
Class 1	0.30%	0.30%
Class 2	0.15%	0.15%
Class D	0.06%	0.06%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.00% (2025: 0.00%) in respect of underlying investments.

The OCF on share class 2 is capped at 0.15%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.06% (3.98%)				
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units†	GBP	3,724,955	3,866	5.02
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	765	1,169	1.52
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	598	781	1.02
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	891	1,157	1.50
Collective Investment Schemes total			**6,973**	**9.06**
Equities 17.83% (17.55%)				
Australia 0.31% (0.28%)				
ANZ Group Holdings	AUD	693	15	0.02
APA Group	AUD	232	1	–
Aristocrat Leisure	AUD	96	2	–
ASX	AUD	68	2	–
BHP Group	AUD	667	20	0.03
BHP Group	GBP	469	14	0.02
Brambles	AUD	204	3	–
CAR Group	AUD	146	2	–
Cochlear	AUD	12	1	–
Coles Group	AUD	361	4	0.01
Commonwealth Bank of Australia	AUD	375	35	0.05
Computershare	AUD	87	1	–
CSL	AUD	111	9	0.01
Evolution Mining	AUD	425	4	0.01
Fortescue	AUD	346	4	0.01
Goodman Group, REIT	AUD	410	6	0.01
Insurance Australia Group	AUD	695	2	–
IREN	USD	100	3	0.01
Lottery	AUD	249	1	–
Lynas Rare Earths	AUD	263	3	–
Macquarie Group	AUD	73	8	0.01
Medibank	AUD	795	2	–
National Australia Bank	AUD	631	16	0.02
Northern Star Resources	AUD	309	5	0.01
Origin Energy	AUD	498	3	–
Pro Medicus	AUD	12	1	–
QBE Insurance Group	AUD	396	5	0.01
REA Group	AUD	19	2	–
Rio Tinto	AUD	76	7	0.01
Santos	AUD	462	2	–
Scentre Group, REIT	AUD	1,265	3	0.01
SGH	AUD	35	1	–
Sigma Healthcare	AUD	1,467	2	–
Sonic Healthcare	AUD	114	1	–
South32	AUD	1,019	2	–
Stockland, REIT	AUD	272	1	–
Suncorp Group	AUD	265	2	–
Telstra Group	AUD	566	2	–
Transurban Group	AUD	581	4	0.01
Vicinity, REIT	AUD	128	–	–
Washington H Soul Pattinson	AUD	107	2	–
Wesfarmers	AUD	248	10	0.01
Westpac Banking	AUD	752	17	0.02
WiseTech Global	AUD	32	1	–
Woodside Energy Group	AUD	487	7	0.01
Woolworths Group	AUD	226	4	0.01
			242	0.31
Austria 0.01% (0.01%)				
BAWAG Group	EUR	18	2	–
Erste Group Bank	EUR	64	6	0.01
OMV	EUR	52	2	–
			10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.04% (0.03%)				
Ageas	EUR	42	2	–
Anheuser-Busch InBev	EUR	202	12	0.02
D'ieteren Group	EUR	10	2	–
Elia Group	EUR	21	2	–
Groupe Bruxelles Lambert	EUR	18	1	–
KBC Group	EUR	55	6	0.01
UCB	EUR	27	6	0.01
			31	0.04
Bermuda 0.02% (0.01%)				
Aegon	EUR	103	1	–
Arch Capital Group	USD	84	6	0.01
Everest Group	USD	11	3	0.01
Hongkong Land Holdings	USD	400	2	–
			12	0.02
Canada 0.64% (0.54%)				
Agnico Eagle Mines	CAD	112	21	0.03
Alamos Gold 'A'	CAD	105	4	0.01
Alimentation Couche-Tard	CAD	176	8	0.01
AltaGas	CAD	385	10	0.01
ARC Resources	CAD	497	7	0.01
AtkinsRealis Group	CAD	42	2	–
Bank of Montreal	CAD	150	16	0.02
Bank of Nova Scotia	CAD	293	16	0.02
Barrick Mining	CAD	391	15	0.02
Bombardier 'B'	CAD	18	3	0.01
Brookfield	CAD	436	14	0.02
Brookfield Asset Management 'A'	CAD	95	3	0.01
Brookfield Renewable	CAD	63	2	–
CAE	CAD	180	4	0.01
Cameco	CAD	98	9	0.01
Canadian Imperial Bank of Commerce	CAD	211	16	0.02
Canadian National Railway	CAD	120	10	0.01
Canadian Pacific Kansas City	CAD	181	12	0.02
Canadian Tire 'A'	CAD	22	2	–
Canadian Utilities 'A'	CAD	97	2	–
Celestica	CAD	25	5	0.01
CGI	CAD	46	2	–
Constellation Software	CAD	4	5	0.01
Descartes Systems Group	CAD	12	1	–
Dollarama	CAD	67	7	0.01
Element Fleet Management	CAD	91	2	–
Enbridge	CAD	499	20	0.03
Fairfax Financial Holdings	CAD	4	5	0.01
First Quantum Minerals	CAD	159	4	0.01
FirstService	CAD	10	1	–
Fortis	CAD	370	16	0.02
Franco-Nevada	CAD	43	9	0.01
Gildan Activewear	CAD	32	2	–
Great-West Lifeco	CAD	63	2	–
Hydro One	CAD	74	2	–
iA Financial	CAD	21	2	–
Imperial Oil	CAD	38	3	–
Intact Financial	CAD	40	6	0.01
Ivanhoe Mines 'A'	CAD	79	1	–
Keyera	CAD	87	2	–
Kinross Gold	CAD	279	8	0.01
Lundin Gold	CAD	31	2	–
Lundin Mining	CAD	145	3	–
Magna International	CAD	74	3	–
Manulife Financial	CAD	441	12	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 0.64% (0.54%) (continued)				
National Bank of Canada	CAD	93	10	0.01
Nutrien	CAD	106	6	0.01
Open Text	CAD	29	1	–
Pan American Silver	CAD	102	5	0.01
Pembina Pipeline	CAD	108	3	–
Power	CAD	126	5	0.01
RB Global	CAD	40	3	0.01
Restaurant Brands International	CAD	77	4	0.01
Rogers Communications 'B'	CAD	54	2	–
Royal Bank of Canada	CAD	300	37	0.05
Saputo	CAD	96	2	–
Shopify 'A'	CAD	270	24	0.03
Stantec	CAD	31	2	–
Sun Life Financial	CAD	155	7	0.01
TC Energy	CAD	232	11	0.02
Teck Resources 'B'	CAD	102	4	0.01
TELUS	CAD	180	2	–
Thomson Reuters	CAD	36	3	–
TMX Group	CAD	85	2	–
Toromont Industries	CAD	22	2	–
Toronto-Dominion Bank	CAD	364	26	0.03
Tourmaline Oil	CAD	79	3	–
Waste Connections	USD	47	6	0.01
Wheaton Precious Metals	CAD	141	17	0.02
Whitecap Resources	CAD	380	3	–
WSP Global	CAD	34	4	0.01
			495	0.64
Cayman Islands 0.03% (0.03%)				
CK Asset Holdings	HKD	500	2	–
CK Hutchison Holdings	HKD	500	3	–
FTAI Aviation	USD	24	6	0.01
Futu Holdings, ADR	USD	11	1	–
Grab Holdings 'A'	USD	360	1	–
HKT Trust & HKT	HKD	1,000	1	–
Sands China	HKD	800	1	–
Sea, ADR	USD	72	6	0.01
WH Group	HKD	3,000	3	0.01
			24	0.03
Curacao 0.02% (0.02%)				
SLB	USD	350	13	0.02
			13	0.02
Denmark 0.07% (0.12%)				
AP Moller – Maersk 'B'	DKK	1	2	–
Carlsberg 'B'	DKK	23	3	–
Coloplast 'B'	DKK	41	2	–
Danske Bank	DKK	166	6	0.01
DSV	DKK	46	9	0.01
Genmab	DKK	8	2	–
Novo Nordisk 'B'	DKK	707	20	0.03
Novonesis Novozymes 'B'	DKK	83	4	0.01
Orsted	DKK	81	1	–
Pandora	DKK	20	1	–
Tryg	DKK	76	1	–
Vestas Wind Systems	DKK	256	5	0.01
			56	0.07
Finland 0.05% (0.04%)				
Elisa	EUR	24	1	–
Fortum	EUR	152	3	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.05% (0.04%) (continued)				
Kesko 'B'	EUR	8	–	–
Kone 'B'	EUR	78	4	0.01
Metso	EUR	210	3	–
Neste	EUR	56	1	–
Nokia	EUR	1,146	7	0.01
Nordea Bank	SEK	504	7	0.01
Nordea Bank	EUR	236	4	0.01
Sampo 'A'	EUR	412	3	–
Stora Enso 'R'	EUR	101	1	–
UPM-Kymmene	EUR	141	3	–
Wartsila	EUR	146	5	0.01
			42	0.05
France 0.44% (0.44%)				
Accor	EUR	53	2	–
Aeroports de Paris	EUR	6	1	–
Air Liquide	EUR	118	18	0.02
Alstom	EUR	110	3	–
Amundi	EUR	28	2	–
AXA	EUR	367	13	0.02
BioMerieux	EUR	6	–	–
BNP Paribas	EUR	227	19	0.03
Bollore	EUR	483	2	–
Bouygues	EUR	17	1	–
Bureau Veritas	EUR	71	2	–
Capgemini	EUR	39	4	0.01
Carrefour	EUR	84	1	–
Cie de Saint-Gobain	EUR	100	8	0.01
Cie Generale des Etablissements Michelin	EUR	130	4	0.01
Covivio, REIT	EUR	13	1	–
Credit Agricole	EUR	246	4	0.01
Danone	EUR	160	10	0.01
Dassault Aviation	EUR	8	2	–
Dassault Systemes	EUR	137	2	–
Eiffage	EUR	17	2	–
Engie	EUR	423	11	0.01
EssilorLuxottica	EUR	64	13	0.02
Getlink	EUR	7	–	–
Hermes International	EUR	7	13	0.02
Ipsen	EUR	3	–	–
Kering	EUR	15	4	0.01
Klepierre, REIT	EUR	66	2	–
Legrand	EUR	55	7	0.01
L'Oreal	EUR	54	19	0.03
LVMH Moet Hennessy Louis Vuitton	EUR	56	27	0.04
Orange	EUR	416	7	0.01
Pernod Ricard	EUR	38	3	–
Publicis Groupe	EUR	40	3	–
Renault	EUR	70	2	–
Rexel	EUR	78	2	–
Safran	EUR	75	22	0.03
Sanofi	EUR	235	17	0.02
Sartorius Stedim Biotech	EUR	11	2	–
Schneider Electric	EUR	118	29	0.04
Societe Generale	EUR	144	9	0.01
Thales	EUR	22	5	0.01
TotalEnergies	EUR	426	25	0.03
Unibail-Rodamco-Westfield, REIT	EUR	27	2	–
Veolia Environnement	EUR	151	5	0.01
Vinci	EUR	107	13	0.02
			343	0.44

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.43% (0.40%)				
adidas	EUR	34	5	0.01
Allianz	EUR	81	27	0.04
BASF	EUR	214	9	0.01
Bayer	EUR	212	8	0.01
Bayerische Motoren Werke	EUR	66	5	0.01
Bayerische Motoren Werke Preference	EUR	22	2	–
Beiersdorf	EUR	19	2	–
Brenntag	EUR	43	2	–
Commerzbank	EUR	140	4	0.01
Continental	EUR	16	1	–
Daimler Truck Holding	EUR	120	5	0.01
Deutsche Bank	EUR	378	10	0.01
Deutsche Boerse	EUR	47	10	0.01
Deutsche Lufthansa	EUR	58	–	–
Deutsche Post	EUR	230	10	0.01
Deutsche Telekom	EUR	791	24	0.03
E.ON	EUR	481	8	0.01
Fresenius	EUR	101	5	0.01
Fresenius Medical Care	EUR	53	2	–
GEA Group	EUR	35	2	–
Hannover Rueck	EUR	14	3	–
Heidelberg Materials	EUR	21	3	–
Henkel Preference	EUR	39	3	–
Henkel	EUR	25	2	–
Infineon Technologies	EUR	288	12	0.02
Knorr-Bremse	EUR	24	2	–
LEG Immobilien	EUR	1	–	–
Mercedes-Benz Group	EUR	173	9	0.01
Merck	EUR	32	4	0.01
MTU Aero Engines	EUR	13	4	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	27	13	0.02
Nemetschek	EUR	21	1	–
Porsche Automobil Holding Preference	EUR	64	2	–
Rheinmetall	EUR	11	16	0.02
RWE	EUR	136	6	0.01
SAP	EUR	229	34	0.05
Sartorius Preference	EUR	10	2	–
Scout24	EUR	27	2	–
Siemens	EUR	168	37	0.05
Siemens Energy	EUR	161	23	0.03
Siemens Healthineers	EUR	95	4	0.01
Symrise 'A'	EUR	29	2	–
Talanx	EUR	14	1	–
Volkswagen Preference	EUR	43	4	0.01
Vonovia	EUR	101	3	–
Zalando	EUR	72	1	–
			334	0.43
Hong Kong 0.07% (0.07%)				
AIA Group	HKD	2,229	18	0.02
BOC Hong Kong Holdings	HKD	835	4	0.01
CLP Holdings	HKD	500	3	0.01
Henderson Land Development	HKD	1,000	3	–
Hong Kong & China Gas	HKD	2,150	2	–
Hong Kong Exchanges & Clearing	HKD	200	8	0.01
Link REIT	HKD	560	2	–
MTR	HKD	500	2	–
Sino Land	HKD	1,900	2	–
Sun Hung Kai Properties	HKD	500	7	0.01
Techtronic Industries	HKD	500	6	0.01
			57	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.29% (0.37%)				
Accenture 'A'	USD	138	21	0.03
AIB Group	EUR	452	3	–
Allegion	USD	21	3	–
Aon 'A'	USD	44	11	0.01
Bank of Ireland Group	EUR	150	2	–
CRH	USD	140	12	0.02
Eaton	USD	82	23	0.03
Flutter Entertainment	USD	32	3	–
Johnson Controls International	USD	147	16	0.02
Kerry Group 'A'	EUR	44	3	–
Kingspan Group	EUR	23	2	–
Linde	USD	102	38	0.05
Medtronic	USD	266	19	0.02
Pentair	USD	65	5	0.01
Ryanair Holdings	EUR	204	5	0.01
Seagate Technology Holdings	USD	47	14	0.02
Smurfit WestRock	USD	122	4	0.01
STERIS	USD	24	4	0.01
TE Connectivity	USD	69	12	0.02
Trane Technologies	USD	49	17	0.02
Willis Towers Watson	USD	21	5	0.01
			222	0.29
Isle of Man 0.00% (0.00%)				
Entain	GBP	8	–	–
			–	–
Italy 0.13% (0.11%)				
Banca Monte dei Paschi di Siena	EUR	293	2	–
Banco BPM	EUR	276	3	0.01
BPER Banca	EUR	340	4	0.01
Enel	EUR	1,693	15	0.02
Eni	EUR	432	7	0.01
FinecoBank Banca Fineco	EUR	131	2	–
Generali	EUR	207	7	0.01
Intesa Sanpaolo	EUR	3,124	16	0.02
Leonardo	EUR	102	5	0.01
Moncler	EUR	49	3	–
Poste Italiane	EUR	95	2	–
Prysmian	EUR	61	5	0.01
Recordati Industria Chimica e Farmaceutica	EUR	24	1	–
Snam	EUR	317	2	–
Telecom Italia	EUR	4,710	3	0.01
Telecom Italia	EUR	3,003	2	–
Terna – Rete Elettrica Nazionale	EUR	219	2	–
UniCredit	EUR	288	18	0.02
Unipol Assicurazioni	EUR	120	2	–
			101	0.13
Japan 1.10% (0.91%)				
Advantest	JPY	174	22	0.03
Aeon	JPY	600	6	0.01
AGC	JPY	100	3	–
Aisin	JPY	100	1	–
Ajinomoto	JPY	258	6	0.01
ANA Holdings	JPY	57	1	–
Asahi Group Holdings	JPY	522	4	0.01
Asahi Kasei	JPY	400	3	–
Asics	JPY	100	2	–
Astellas Pharma	JPY	400	5	0.01
Bandai Namco Holdings	JPY	127	3	0.01
Bridgestone	JPY	200	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.10% (0.91%) (continued)				
Canon	JPY	199	5	0.01
Capcom	JPY	100	2	–
Central Japan Railway	JPY	200	4	0.01
Chugai Pharmaceutical	JPY	145	7	0.01
Dai Nippon Printing	JPY	28	–	–
Daifuku	JPY	100	3	–
Dai-ichi Life Holdings	JPY	780	6	0.01
Daiichi Sankyo	JPY	400	6	0.01
Daikin Industries	JPY	61	6	0.01
Daiwa House Industry	JPY	100	3	–
Daiwa Securities Group	JPY	300	2	–
Denso	JPY	300	3	–
Disco	JPY	20	7	0.01
East Japan Railway	JPY	218	4	0.01
Ebara	JPY	100	3	–
Eisai	JPY	100	2	–
ENEOS Holdings	JPY	700	5	0.01
FANUC	JPY	200	7	0.01
Fast Retailing	JPY	44	14	0.02
Fuji Electric	JPY	26	2	–
FUJIFILM Holdings	JPY	300	5	0.01
Fujikura	JPY	57	7	0.01
Fujitsu	JPY	367	6	0.01
Hankyu Hanshin Holdings	JPY	100	2	–
Hitachi	JPY	956	24	0.03
Honda Motor	JPY	700	5	0.01
Hoya	JPY	72	10	0.01
Ibiden	JPY	52	2	–
Idemitsu Kosan	JPY	100	1	–
IHI	JPY	245	5	0.01
Inpex	JPY	197	4	0.01
Isuzu Motors	JPY	200	3	–
ITOCHU	JPY	1,230	13	0.02
Japan Exchange Group	JPY	200	2	–
Japan Post Bank	JPY	400	6	0.01
Japan Post Holdings	JPY	500	5	0.01
Japan Post Insurance	JPY	100	2	–
JFE Holdings	JPY	200	2	–
JX Advanced Metals	JPY	100	2	–
Kajima	JPY	100	3	–
Kao	JPY	100	3	–
Kawasaki Heavy Industries	JPY	41	4	0.01
KDDI	JPY	635	8	0.01
Keyence	JPY	40	13	0.02
Kikkoman	JPY	200	1	–
Kioxia Holdings	JPY	38	4	0.01
Kirin Holdings	JPY	300	4	0.01
Komatsu	JPY	200	7	0.01
Konami Group	JPY	23	2	–
Kubota	JPY	200	3	–
Kyocera	JPY	202	3	–
Lasertec	JPY	16	3	–
LY	JPY	200	–	–
Marubeni	JPY	336	10	0.01
MatsukiyoCocokara	JPY	100	1	–
MINEBEA MITSUMI	JPY	42	1	–
Mitsubishi	JPY	679	17	0.02
Mitsubishi Chemical Group	JPY	600	3	–
Mitsubishi Electric	JPY	438	12	0.02
Mitsubishi Estate	JPY	300	8	0.01
Mitsubishi HC Capital	JPY	300	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.10% (0.91%) (continued)				
Mitsubishi Heavy Industries	JPY	669	16	0.02
Mitsubishi UFJ Financial Group	JPY	2,492	35	0.05
Mitsui	JPY	578	16	0.02
Mitsui Fudosan	JPY	600	6	0.01
Mitsui OSK Lines	JPY	100	3	–
Mizuho Financial Group	JPY	560	19	0.03
MS&AD Insurance Group Holdings	JPY	275	6	0.01
Murata Manufacturing	JPY	300	6	0.01
NEC	JPY	265	5	0.01
Nexon	JPY	100	2	–
Nidec	JPY	200	2	–
Nintendo	JPY	239	10	0.01
Nippon Building Fund, REIT	JPY	3	2	–
Nippon Steel	JPY	810	2	–
Nippon Yusen	JPY	93	2	–
Nitto Denko	JPY	153	3	–
Nomura Holdings	JPY	632	4	0.01
Nomura Research Institute	JPY	100	2	–
NTT	JPY	7,400	5	0.01
Obayashi	JPY	200	4	0.01
Obic	JPY	78	2	–
Olympus	JPY	300	2	–
Oriental Land	JPY	300	4	0.01
ORIX	JPY	267	7	0.01
Osaka Gas	JPY	195	6	0.01
Otsuka Holdings	JPY	98	5	0.01
Pan Pacific International Holdings	JPY	500	2	–
Panasonic Holdings	JPY	500	6	0.01
Rakuten Group	JPY	400	2	–
Recruit Holdings	JPY	275	9	0.01
Renesas Electronics	JPY	300	4	0.01
Resona Holdings	JPY	500	5	0.01
Ryohin Keikaku	JPY	100	2	–
SBI Holdings	JPY	126	2	–
SCREEN Holdings	JPY	26	3	–
Secom	JPY	100	3	–
Sekisui Chemical	JPY	100	1	–
Sekisui House	JPY	151	3	–
Seven & i Holdings	JPY	500	5	0.01
Shimadzu	JPY	100	2	–
Shimano	JPY	26	2	–
Shimizu	JPY	100	2	–
Shin-Etsu Chemical	JPY	400	12	0.02
Shionogi	JPY	142	2	–
Shiseido	JPY	100	2	–
SMC	JPY	15	5	0.01
SoftBank	JPY	6,064	6	0.01
SoftBank Group	JPY	796	15	0.02
Sompo Holdings	JPY	200	6	0.01
Sony Financial Group	JPY	1,300	1	–
Sony Group	JPY	1,300	22	0.03
Subaru	JPY	138	2	–
Sumitomo	JPY	200	6	0.01
Sumitomo Electric Industries	JPY	170	8	0.01
Sumitomo Metal Mining	JPY	54	3	–
Sumitomo Mitsui Financial Group	JPY	771	22	0.03
Sumitomo Mitsui Trust Group	JPY	104	3	–
Sumitomo Realty & Development	JPY	200	5	0.01
Suntory Beverage & Food	JPY	23	1	–
Suzuki Motor	JPY	400	5	0.01
Sysmex	JPY	117	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.10% (0.91%) (continued)				
T&D Holdings	JPY	100	2	–
Taisei	JPY	23	2	–
Takeda Pharmaceutical	JPY	388	11	0.02
TDK	JPY	403	5	0.01
Terumo	JPY	300	3	–
TIS	JPY	44	1	–
Tokio Marine Holdings	JPY	359	11	0.02
Tokyo Electron	JPY	100	21	0.03
Tokyo Gas	JPY	117	4	0.01
Tokyu	JPY	200	2	–
TOPPAN Holdings	JPY	100	3	–
Toray Industries	JPY	287	2	–
Toyota Industries	JPY	39	4	0.01
Toyota Motor	JPY	2,078	38	0.05
Toyota Tsusho	JPY	153	5	0.01
Unicharm	JPY	300	2	–
West Japan Railway	JPY	71	1	–
Yamaha Motor	JPY	100	1	–
Yokogawa Electric	JPY	58	2	–
Yokohama Financial Group	JPY	138	1	–
			846	1.10
Jersey 0.03% (0.04%)				
Amcor	USD	75	3	–
Aptiv	USD	56	3	–
Experian	GBP	170	5	0.01
Glencore	GBP	2,448	13	0.02
			24	0.03
Liberia 0.02% (0.02%)				
Royal Caribbean Cruises	USD	55	13	0.02
			13	0.02
Luxembourg 0.03% (0.02%)				
ArcelorMittal	EUR	85	4	0.01
Eurofins Scientific	EUR	30	2	–
Spotify Technology	USD	31	12	0.02
Tenaris	EUR	130	2	–
			20	0.03
Netherlands 0.33% (0.28%)				
ABN AMRO Bank, CVA	EUR	124	3	–
Adyen	EUR	5	4	0.01
AerCap Holdings	USD	45	5	0.01
Airbus	EUR	135	22	0.03
Akzo Nobel	EUR	37	2	–
Argenx	EUR	13	8	0.01
ASM International	EUR	12	8	0.01
ASML Holding	EUR	85	92	0.12
ASR Nederland	EUR	46	3	–
BE Semiconductor Industries	EUR	20	3	–
CNH Industrial	USD	236	2	–
CSG	EUR	77	2	–
Euronext	EUR	17	2	–
EXOR	EUR	32	2	–
Ferrari	EUR	30	8	0.01
Ferrovial	EUR	117	6	0.01
Heineken	EUR	67	5	0.01
Heineken Holding	EUR	36	2	–
ING Groep	EUR	631	14	0.02
JDE Peet's	EUR	15	–	–
Koninklijke Ahold Delhaize	EUR	199	7	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.33% (0.28%) (continued)				
Koninklijke KPN	EUR	500	2	–
Koninklijke Philips	EUR	170	4	0.01
LyondellBasell Industries 'A'	USD	59	3	–
Magnum Ice Cream	GBP	111	1	–
Nebius Group 'A'	USD	41	3	–
NN Group	EUR	58	4	0.01
NXP Semiconductors	USD	56	9	0.01
Prosus	EUR	283	11	0.02
QIAGEN	EUR	49	2	–
Randstad	EUR	30	1	–
Stellantis	EUR	484	3	–
STMicroelectronics	EUR	118	3	0.01
Universal Music Group	EUR	264	4	0.01
Wolters Kluwer	EUR	49	3	0.01
			253	0.33
New Zealand 0.01% (0.01%)				
Auckland International Airport	NZD	554	3	0.01
Contact Energy	NZD	484	2	–
Fisher & Paykel Healthcare	NZD	65	1	–
Infratil	NZD	205	1	–
Meridian Energy	NZD	477	1	–
Xero	AUD	26	1	–
			9	0.01
Norway 0.03% (0.03%)				
Aker BP	NOK	17	–	–
DNB Bank	NOK	193	5	0.01
Equinor	NOK	178	4	0.01
Kongsberg Gruppen	NOK	145	4	0.01
Mowi	NOK	120	2	–
Norsk Hydro	NOK	138	1	–
Orkla	NOK	168	2	–
Telenor	NOK	90	1	–
Yara International	NOK	74	3	–
			22	0.03
Panama 0.01% (0.00%)				
Carnival	USD	254	6	0.01
			6	0.01
Portugal 0.01% (0.01%)				
Banco Comercial Portugues 'R'	EUR	2,875	2	–
EDP	EUR	608	2	0.01
Galp Energia	EUR	95	2	–
Jeronimo Martins	EUR	54	1	–
			7	0.01
Singapore 0.07% (0.06%)				
CapitaLand Ascendas, REIT	SGD	1,000	2	–
CapitaLand Integrated Commercial Trust, REIT	SGD	1,563	2	–
DBS Group Holdings	SGD	430	15	0.02
Keppel	SGD	400	3	0.01
Oversea-Chinese Banking	SGD	700	9	0.01
Sembcorp Industries	SGD	600	2	–
Singapore Airlines	SGD	400	2	–
Singapore Exchange	SGD	200	2	–
Singapore Technologies Engineering	SGD	200	1	–
Singapore Telecommunications	SGD	2,000	6	0.01
United Overseas Bank	SGD	200	4	0.01
Wilmar International	SGD	500	1	–
Yangzijiang Shipbuilding Holdings	SGD	1,300	3	0.01
			52	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.17% (0.12%)				
Acciona	EUR	3	1	–
ACS Actividades de Construccion y Servicios	EUR	34	3	–
Aena SME	EUR	160	4	0.01
Amadeus IT Group	EUR	101	5	0.01
Banco Bilbao Vizcaya Argentaria	EUR	1,202	21	0.03
Banco de Sabadell	EUR	1,361	4	0.01
Banco Santander	EUR	3,158	30	0.04
Bankinter	EUR	199	2	–
CaixaBank	EUR	810	7	0.01
Cellnex Telecom	EUR	98	3	–
EDP Renovaveis	EUR	27	–	–
Endesa	EUR	122	4	–
Iberdrola	EUR	1,452	26	0.03
Industria de Diseno Textil	EUR	244	12	0.02
Redeia	EUR	102	1	–
Repsol	EUR	268	4	0.01
Telefonica	EUR	808	3	–
			130	0.17
Sweden 0.16% (0.14%)				
AddTech 'B'	SEK	87	2	–
Alfa Laval	SEK	92	4	0.01
Assa Abloy 'B'	SEK	216	7	0.01
Atlas Copco 'A'	SEK	635	10	0.01
Atlas Copco 'B'	SEK	384	5	0.01
Boliden	SEK	68	4	0.01
Epiroc 'A'	SEK	139	3	–
Epiroc 'B'	SEK	57	1	–
EQT	SEK	84	2	–
Essity 'B'	SEK	153	4	0.01
Evolution	SEK	37	2	–
Fastighets AB Balder 'B'	SEK	29	–	–
H & M Hennes & Mauritz 'B'	SEK	122	2	–
Hexagon 'B'	SEK	468	4	0.01
Industrivarden 'C'	SEK	64	3	–
Indutrade	SEK	92	2	–
Investor 'B'	SEK	356	11	0.02
Saab 'B'	SEK	72	4	0.01
Sagax 'B'	SEK	3	–	–
Sandvik	SEK	282	9	0.01
Skandinaviska Enskilda Banken 'A'	SEK	363	6	0.01
Skanska 'B'	SEK	92	2	–
SKF 'B'	SEK	70	1	–
Svenska Cellulosa 'B'	SEK	119	1	–
Svenska Handelsbanken 'A'	SEK	360	4	0.01
Swedbank 'A'	SEK	194	6	0.01
Swedish Orphan Biovitrum	SEK	86	3	–
Tele2 'B'	SEK	175	3	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	736	6	0.01
Telia	SEK	742	3	–
Volvo 'B'	SEK	341	10	0.01
			124	0.16
Switzerland 0.51% (0.47%)				
ABB	CHF	330	23	0.03
Alcon	CHF	118	8	0.01
Amrize	CHF	66	3	–
Barry Callebaut	CHF	2	3	–
Belimo Holding	CHF	3	2	–
BKW	CHF	13	2	–
Bunge Global	USD	63	6	0.01
Chubb	USD	86	22	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 0.51% (0.47%) (continued)				
Cie Financiere Richemont	CHF	112	17	0.02
Coca-Cola HBC	GBP	131	6	0.01
DSM-Firmenich	EUR	40	2	–
Galderma Group	CHF	24	3	–
Garmin	USD	38	7	0.01
Geberit	CHF	8	5	0.01
Givaudan	CHF	2	6	0.01
Helvetia Baloise Holding	CHF	22	4	0.01
Holcim	CHF	99	7	0.01
Julius Baer Group	CHF	36	2	–
Kuehne + Nagel International	CHF	8	1	–
Logitech International	CHF	36	3	0.01
Lonza Group	CHF	15	8	0.01
Nestle	CHF	567	46	0.06
Novartis	CHF	416	52	0.07
Partners Group Holding	CHF	6	5	0.01
Roche Holding	CHF	153	54	0.07
Roche Holding	CHF	9	3	–
Sandoz Group	CHF	100	7	0.01
Schindler Holding	CHF	9	3	–
Schindler Holding	CHF	8	2	–
SGS	CHF	33	3	–
Sika	CHF	42	7	0.01
Sonova Holding	CHF	8	2	–
Straumann Holding	CHF	24	2	–
Swiss Life Holding	CHF	7	6	0.01
Swiss Prime Site	CHF	24	3	–
Swiss Re	CHF	70	9	0.01
Swisscom	CHF	6	4	0.01
UBS Group	CHF	687	21	0.03
VAT Group	CHF	8	4	0.01
Zurich Insurance Group	CHF	34	19	0.03
			392	0.51
United Kingdom 0.68% (0.61%)				
3i Group	GBP	224	7	0.01
Admiral Group	GBP	123	4	0.01
Anglo American	GBP	191	7	0.01
Antofagasta	GBP	62	3	–
Ashtead Group	GBP	82	4	0.01
Associated British Foods	GBP	169	3	–
AstraZeneca	GBP	344	53	0.07
Autotrader Group	GBP	248	1	–
BAE Systems	GBP	692	15	0.02
Barclays	GBP	2,911	13	0.02
Barratt Redrow	GBP	226	1	–
BP	GBP	3,676	18	0.02
BT Group	GBP	2,167	5	0.01
Bunzl	GBP	53	1	–
Centrica	GBP	2,061	4	0.01
Coca-Cola Europacific Partners	USD	37	3	–
Compass Group	GBP	469	11	0.02
Diageo	GBP	650	11	0.02
Fresnillo	GBP	57	2	–
GSK	GBP	954	21	0.03
Haleon	GBP	2,513	10	0.01
Halma	GBP	79	3	–
HSBC Holdings	GBP	3,947	55	0.07
Informa	GBP	546	5	0.01
InterContinental Hotels Group	USD	4	–	–
Intertek Group	GBP	29	1	–
J Sainsbury	GBP	1,245	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 0.68% (0.61%) (continued)				
Kingfisher	GBP	300	1	–
Legal & General Group	GBP	2,158	6	0.01
Lloyds Banking Group	GBP	12,461	13	0.02
London Stock Exchange Group	GBP	108	10	0.01
M&G	GBP	532	2	–
Marks & Spencer Group	GBP	570	2	–
Melrose Industries	GBP	323	2	–
National Grid	GBP	869	12	0.02
NatWest Group	GBP	1,735	11	0.02
Next	GBP	36	5	0.01
Pearson	GBP	213	2	–
Prudential	GBP	544	6	0.01
Reckitt Benckiser Group	GBP	168	11	0.02
RELX	GBP	419	11	0.01
Rentokil Initial	GBP	696	3	–
Rio Tinto	GBP	210	15	0.02
Rolls-Royce Holdings	GBP	1,969	26	0.03
Royalty Pharma 'A'	USD	87	3	–
Sage Group	GBP	370	3	–
Schroders	GBP	94	1	–
Segro, REIT	GBP	345	3	–
Severn Trent	GBP	81	3	–
Shell	GBP	1,144	35	0.05
Smith & Nephew	GBP	274	4	0.01
Smiths Group	GBP	56	2	–
SSE	GBP	202	5	0.01
Standard Chartered	GBP	484	9	0.01
Standard Life	GBP	94	1	–
Tesco	GBP	2,046	10	0.01
Unilever	GBP	537	29	0.04
United Utilities Group	GBP	174	2	–
Vodafone Group	GBP	4,773	5	0.01
Whitbread	GBP	61	2	–
Wise 'A'	GBP	206	2	–
			522	0.68
United States of America 12.12% (12.36%)				
3M	USD	135	17	0.02
Abbott Laboratories	USD	383	33	0.04
AbbVie	USD	385	66	0.09
Adobe	USD	88	17	0.02
Advanced Micro Devices	USD	352	52	0.07
AECOM	USD	32	2	–
Affirm Holdings 'A'	USD	58	2	–
Aflac	USD	122	10	0.01
Agilent Technologies	USD	65	6	0.01
Air Products and Chemicals	USD	50	10	0.01
Airbnb 'A'	USD	87	9	0.01
Allstate	USD	61	10	0.01
Alnylam Pharmaceuticals	USD	29	7	0.01
Alphabet 'A'	USD	1,265	292	0.38
Alphabet 'C'	USD	1,068	247	0.32
Amazon.com	USD	2,077	324	0.42
American Express	USD	110	25	0.03
American International Group	USD	108	6	0.01
American Tower, REIT	USD	101	14	0.02
American Water Works	USD	48	5	0.01
Ameriprise Financial	USD	22	8	0.01
AMETEK	USD	52	9	0.01
Amgen	USD	121	35	0.05
Amphenol 'A'	USD	270	29	0.04
Analog Devices	USD	112	30	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.12% (12.36%) (continued)				
Annaly Capital Management, REIT	USD	129	2	–
Apollo Global Management	USD	89	7	0.01
Apple	USD	3,230	633	0.82
Applied Materials	USD	179	49	0.06
AppLovin 'A'	USD	52	17	0.02
Archer-Daniels-Midland	USD	117	6	0.01
Ares Management 'A'	USD	43	4	0.01
Arista Networks	USD	222	22	0.03
Arthur J Gallagher	USD	52	9	0.01
AST SpaceMobile 'A'	USD	33	2	–
Astera Labs	USD	23	2	–
AT&T	USD	1,544	32	0.04
Atlassian 'A'	USD	36	2	–
Atmos Energy	USD	99	14	0.02
Autodesk	USD	48	9	0.01
Automatic Data Processing	USD	103	16	0.02
AutoZone	USD	4	11	0.01
AvalonBay Communities, REIT	USD	32	4	0.01
Avery Dennison	USD	18	3	–
Axon Enterprise	USD	19	8	0.01
Baker Hughes 'A'	USD	222	11	0.01
Ball	USD	65	3	–
Bank of America	USD	1,537	57	0.07
Bank of New York Mellon	USD	178	16	0.02
Becton Dickinson	USD	66	9	0.01
Berkshire Hathaway 'B'	USD	292	109	0.14
Best Buy	USD	38	2	–
Biogen	USD	34	5	0.01
BlackRock	USD	33	26	0.03
Blackstone	USD	139	12	0.02
Block 'A'	USD	127	6	0.01
Bloom Energy 'A'	USD	47	5	0.01
Boeing	USD	165	28	0.04
Booking Holdings	USD	7	22	0.03
Boston Scientific	USD	315	18	0.02
Bristol-Myers Squibb	USD	416	19	0.02
Broadcom	USD	972	230	0.30
Broadridge Financial Solutions	USD	28	4	0.01
Brown & Brown	USD	50	3	–
Builders FirstSource	USD	25	2	–
Burlington Stores	USD	15	3	–
Cadence Design Systems	USD	63	14	0.02
Capital One Financial	USD	148	21	0.03
Cardinal Health	USD	54	9	0.01
Carlisle	USD	11	3	–
Carlyle Group	USD	42	2	–
Carrier Global	USD	155	7	0.01
Carvana 'A'	USD	30	7	0.01
Caterpillar	USD	103	57	0.07
Cboe Global Markets	USD	25	6	0.01
CBRE Group 'A'	USD	68	7	0.01
CDW	USD	30	3	–
Cencora	USD	45	12	0.02
Centene	USD	115	4	0.01
CF Industries Holdings	USD	40	3	–
CH Robinson Worldwide	USD	27	4	0.01
Charles Schwab	USD	365	26	0.03
Charter Communications 'A'	USD	17	3	–
Cheniere Energy	USD	62	11	0.01
Chevron	USD	503	70	0.09
Chipotle Mexican Grill 'A'	USD	306	8	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.12% (12.36%) (continued)				
Church & Dwight	USD	48	4	0.01
Ciena	USD	24	6	0.01
Cigna Group	USD	57	12	0.02
Cincinnati Financial	USD	38	5	0.01
Cintas	USD	84	13	0.02
Cisco Systems	USD	865	51	0.07
Citigroup	USD	417	34	0.04
Citizens Financial Group	USD	89	4	0.01
Clorox	USD	28	3	–
Cloudflare 'A'	USD	63	8	0.01
CME Group	USD	83	20	0.03
CMS Energy	USD	219	13	0.02
Coca-Cola	USD	1,070	65	0.08
Cognizant Technology Solutions 'A'	USD	100	5	0.01
Coherent	USD	26	5	0.01
Coinbase Global 'A'	USD	39	5	0.01
Colgate-Palmolive	USD	222	16	0.02
Comcast 'A'	USD	799	18	0.02
Comfort Systems USA	USD	7	7	0.01
Consolidated Edison	USD	159	13	0.02
Constellation Brands 'A'	USD	108	13	0.02
Constellation Energy	USD	87	21	0.03
Cooper	USD	45	3	–
Copart	USD	195	6	0.01
Corebridge Financial	USD	94	2	–
CoreWeave 'A'	USD	36	2	–
Corning	USD	184	21	0.03
Corpay	USD	15	4	0.01
Corteva	USD	153	9	0.01
CoStar Group	USD	81	3	–
Costco Wholesale	USD	104	78	0.10
Coterra Energy	USD	185	4	0.01
Crowdstrike Holdings 'A'	USD	57	16	0.02
Crown Castle, REIT	USD	93	6	0.01
CSX	USD	435	14	0.02
Cummins	USD	39	17	0.02
Curtiss-Wright	USD	4	2	–
CVS Health	USD	270	16	0.02
D. R. Horton	USD	68	8	0.01
Danaher	USD	134	21	0.03
Darden Restaurants	USD	27	4	0.01
Datadog 'A'	USD	74	6	0.01
Deckers Outdoor	USD	27	2	–
Deere	USD	55	26	0.03
Dell Technologies 'C'	USD	71	8	0.01
Delta Air Lines	USD	44	2	–
Devon Energy	USD	135	4	0.01
Dexcom	USD	65	4	0.01
Diamondback Energy	USD	46	6	0.01
Dick's Sporting Goods	USD	13	2	–
Digital Realty Trust, REIT	USD	69	9	0.01
Dollar General	USD	33	4	0.01
Dollar Tree	USD	25	2	–
Domino's Pizza	USD	6	2	–
DoorDash 'A'	USD	73	10	0.01
Dover	USD	31	5	0.01
Dow	USD	157	4	0.01
DraftKings 'A'	USD	137	2	–
DuPont de Nemours	USD	94	3	–
eBay	USD	92	6	0.01
EchoStar 'A'	USD	22	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.12% (12.36%) (continued)				
Ecolab	USD	51	12	0.02
Edison International	USD	124	7	0.01
Edwards Lifesciences	USD	110	7	0.01
Electronic Arts	USD	51	8	0.01
Elevance Health	USD	46	11	0.01
Eli Lilly	USD	176	137	0.18
EMCOR Group	USD	11	6	0.01
Emerson Electric	USD	115	13	0.02
Entegris	USD	16	2	–
Entergy	USD	172	14	0.02
EOG Resources	USD	127	12	0.02
EQT	USD	127	6	0.01
Equifax	USD	22	3	–
Equinix, REIT	USD	22	16	0.02
Equitable Holdings	USD	68	2	–
Equity Residential, REIT	USD	77	4	0.01
Essex Property Trust, REIT	USD	16	3	–
Estee Lauder 'A'	USD	25	2	–
Eversource Energy	USD	137	8	0.01
Exelon	USD	472	17	0.02
Expand Energy	USD	51	4	0.01
Expedia Group	USD	30	5	0.01
Expeditors International of Washington	USD	34	4	0.01
Extra Space Storage, REIT	USD	51	6	0.01
Exxon Mobil	USD	941	107	0.14
F5	USD	14	3	–
Fair Isaac	USD	6	6	0.01
Fastenal	USD	246	8	0.01
FedEx	USD	46	13	0.02
Ferguson Enterprises	USD	47	9	0.01
Fidelity National Financial	USD	62	2	–
Fidelity National Information Services	USD	122	5	0.01
Fifth Third Bancorp	USD	122	4	0.01
First Citizens BancShares 'A'	USD	2	3	–
First Solar	USD	22	3	–
Fiserv	USD	112	5	0.01
Ford Motor	USD	932	10	0.01
Fortinet	USD	146	9	0.01
Fortive	USD	88	4	0.01
Fox 'A'	USD	50	2	–
Fox 'B'	USD	16	1	–
Freeport-McMoRan	USD	284	14	0.02
Gaming and Leisure Properties, REIT	USD	67	2	–
Gartner	USD	18	2	–
GE HealthCare Technologies	USD	111	7	0.01
GE Vernova	USD	62	40	0.05
Gen Digital	USD	118	2	–
General Electric	USD	236	60	0.08
General Mills	USD	281	9	0.01
General Motors	USD	215	13	0.02
Genuine Parts	USD	23	2	–
Gilead Sciences	USD	301	33	0.04
Global Payments	USD	29	2	–
GoDaddy 'A'	USD	32	2	–
Goldman Sachs Group	USD	68	43	0.06
Graco	USD	38	3	–
Halliburton	USD	201	5	0.01
Hartford Insurance Group	USD	63	7	0.01
HCA Healthcare	USD	39	15	0.02
Healthpeak Properties, REIT	USD	175	2	–
HEICO	USD	11	3	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.12% (12.36%) (continued)				
HEICO 'A'	USD	18	3	–
Hershey	USD	33	6	0.01
Hewlett Packard Enterprise	USD	273	4	0.01
Hilton Worldwide Holdings	USD	53	12	0.02
Hologic	USD	50	3	–
Home Depot	USD	216	61	0.08
Honeywell International	USD	136	25	0.03
Hormel Foods	USD	42	1	–
Howmet Aerospace	USD	86	17	0.02
HP	USD	170	2	–
Hubbell 'B'	USD	12	5	0.01
HubSpot	USD	9	2	–
Humana	USD	26	4	0.01
Huntington Bancshares	USD	325	4	0.01
Hyatt Hotels 'A'	USD	10	1	–
IDEX	USD	9	1	–
IDEXX Laboratories	USD	19	9	0.01
Illinois Tool Works	USD	69	15	0.02
Illumina	USD	35	3	–
Incyte	USD	43	3	–
Ingersoll Rand	USD	91	6	0.01
Insmed	USD	30	3	–
Insulet	USD	16	3	–
Intel	USD	964	33	0.04
Interactive Brokers Group 'A'	USD	92	5	0.01
Intercontinental Exchange	USD	119	15	0.02
International Business Machines	USD	202	36	0.05
International Flavors & Fragrances	USD	34	2	–
International Paper	USD	90	3	–
Intuit	USD	63	19	0.02
Intuitive Surgical	USD	79	30	0.04
Invitation Homes, REIT	USD	141	3	–
IonQ	USD	62	2	–
IQVIA Holdings	USD	34	5	0.01
Iron Mountain, REIT	USD	74	6	0.01
Jabil	USD	23	5	0.01
Jack Henry & Associates	USD	17	2	–
Jacobs Solutions	USD	26	3	–
JB Hunt Transport Services	USD	21	4	0.01
Johnson & Johnson	USD	523	96	0.12
JPMorgan Chase	USD	592	132	0.17
Kenvue	USD	428	6	0.01
Keurig Dr. Pepper	USD	235	5	0.01
KeyCorp	USD	200	3	–
Keysight Technologies	USD	34	8	0.01
Kimberly-Clark	USD	66	5	0.01
Kimco Realty, REIT	USD	144	3	–
Kinder Morgan	USD	869	21	0.03
KKR	USD	126	8	0.01
KLA	USD	29	33	0.04
Kraft Heinz	USD	354	6	0.01
Kroger	USD	152	8	0.01
L3Harris Technologies	USD	51	14	0.02
Labcorp Holdings	USD	18	4	0.01
Lam Research	USD	282	49	0.06
Las Vegas Sands	USD	85	4	0.01
Leidos Holdings	USD	31	4	0.01
Lennar 'A'	USD	39	3	–
Lennox International	USD	10	4	0.01
Liberty Media 'C'	USD	48	3	–
Live Nation Entertainment	USD	36	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.12% (12.36%) (continued)				
Loews	USD	43	4	0.01
Lowe's	USD	117	23	0.03
LPL Financial Holdings	USD	16	4	0.01
Lululemon Athletica	USD	22	3	–
Lumentum Holdings	USD	14	7	0.01
M&T Bank	USD	23	4	0.01
Marathon Petroleum	USD	61	9	0.01
Markel Group	USD	3	5	0.01
Marriott International 'A'	USD	53	13	0.02
Marsh & McLennan	USD	114	16	0.02
Martin Marietta Materials	USD	14	7	0.01
Marvell Technology	USD	178	11	0.01
Mastercard 'A'	USD	185	71	0.09
McCormick, (Non-Voting)	USD	64	3	–
McDonald's	USD	154	39	0.05
McKesson	USD	29	21	0.03
MercadoLibre	USD	11	14	0.02
Merck	USD	549	50	0.07
Meta Platforms 'A'	USD	472	227	0.29
MetLife	USD	106	6	0.01
Mettler-Toledo International	USD	4	4	0.01
Microchip Technology	USD	116	6	0.01
Micron Technology	USD	243	74	0.10
Microsoft	USD	1,542	449	0.58
Mid-America Apartment Communities, REIT	USD	28	3	–
Mondelez International 'A'	USD	497	23	0.03
MongoDB 'A'	USD	14	3	–
Monolithic Power Systems	USD	11	9	0.01
Monster Beverage	USD	341	22	0.03
Moody's	USD	33	12	0.02
Morgan Stanley	USD	271	33	0.04
Motorola Solutions	USD	39	14	0.02
MSCI 'A'	USD	15	6	0.01
Nasdaq	USD	104	7	0.01
Natera	USD	31	5	0.01
NetApp	USD	46	3	–
Netflix	USD	927	66	0.09
Neurocrine Biosciences	USD	23	2	–
Newmont	USD	270	26	0.03
News 'A'	USD	90	2	–
NextEra Energy	USD	586	41	0.05
NIKE 'B'	USD	244	11	0.01
NiSource	USD	363	13	0.02
Nordson	USD	12	3	–
Norfolk Southern	USD	45	11	0.01
Northern Trust	USD	45	5	0.01
Northrop Grumman	USD	32	17	0.02
NRG Energy	USD	47	6	0.01
Nucor	USD	53	7	0.01
NVIDIA	USD	5,334	701	0.91
NVR	USD	1	6	0.01
Occidental Petroleum	USD	142	6	0.01
Oklo 'A'	USD	26	1	–
Okta 'A'	USD	42	2	–
Old Dominion Freight Line	USD	44	7	0.01
Omnicom Group	USD	26	2	–
ON Semiconductor	USD	67	3	–
ONEOK	USD	165	10	0.01
Oracle	USD	364	39	0.05
O'Reilly Automotive	USD	184	13	0.02
Otis Worldwide	USD	90	6	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.12% (12.36%) (continued)				
PACCAR	USD	117	11	0.01
Palantir Technologies 'A'	USD	495	50	0.06
Palo Alto Networks	USD	139	15	0.02
Parker-Hannifin	USD	29	22	0.03
Paychex	USD	73	5	0.01
PayPal Holdings	USD	178	6	0.01
PepsiCo	USD	384	48	0.06
Pfizer	USD	1,181	24	0.03
PG&E	USD	423	6	0.01
Phillips 66	USD	82	9	0.01
Pinterest 'A'	USD	125	2	–
PNC Financial Services Group	USD	89	14	0.02
PPG Industries	USD	53	5	0.01
Principal Financial Group	USD	52	4	0.01
Procter & Gamble	USD	529	66	0.09
Progressive	USD	122	19	0.02
Prologis, REIT	USD	193	20	0.03
Prudential Financial	USD	84	6	0.01
PTC	USD	26	3	–
Public Service Enterprise Group	USD	163	10	0.01
Public Storage, REIT	USD	36	8	0.01
PulteGroup	USD	35	4	0.01
Pure Storage 'A'	USD	55	3	–
Qnity Electronics	USD	47	4	0.01
QUALCOMM	USD	240	25	0.03
Quanta Services	USD	35	15	0.02
Quest Diagnostics	USD	27	4	0.01
Raymond James Financial	USD	36	4	0.01
Realty Income, REIT	USD	186	9	0.01
Reddit 'A'	USD	22	2	–
Regency Centers, REIT	USD	40	2	–
Regeneron Pharmaceuticals	USD	23	13	0.02
Regions Financial	USD	205	4	0.01
Reliance	USD	13	3	–
Republic Services 'A'	USD	50	9	0.01
ResMed	USD	22	4	0.01
Rivian Automotive 'A'	USD	190	2	–
Robinhood Markets 'A'	USD	157	9	0.01
ROBLOX 'A'	USD	106	5	0.01
Rocket 'A'	USD	156	2	–
Rocket Lab	USD	97	5	0.01
Rockwell Automation	USD	26	8	0.01
Rollins	USD	50	2	–
Roper Technologies	USD	20	5	0.01
Ross Stores	USD	71	11	0.01
RPM International	USD	24	2	–
RTX	USD	291	44	0.06
S&P Global	USD	70	23	0.03
Salesforce	USD	210	30	0.04
Samsara 'A'	USD	56	1	–
SBA Communications, REIT 'A'	USD	26	4	0.01
Sempra	USD	297	21	0.03
ServiceNow	USD	230	18	0.02
Sherwin-Williams	USD	54	15	0.02
Simon Property Group, REIT	USD	63	10	0.01
Snap 'A'	USD	161	1	–
Snap-on	USD	13	4	0.01
Snowflake 'A'	USD	65	8	0.01
SoFi Technologies	USD	235	3	–
Solventum	USD	41	2	–
SS&C Technologies Holdings	USD	54	3	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.12% (12.36%) (continued)				
Starbucks	USD	234	17	0.02
State Street	USD	63	6	0.01
Steel Dynamics	USD	33	5	0.01
Strategy 'A'	USD	54	5	0.01
Stryker	USD	71	20	0.03
Sun Communities, REIT	USD	31	3	–
Super Micro Computer	USD	117	3	–
Synchrony Financial	USD	95	5	0.01
Synopsys	USD	38	12	0.02
Sysco	USD	110	7	0.01
T Rowe Price Group	USD	50	4	0.01
Take-Two Interactive Software	USD	40	6	0.01
Tapestry	USD	47	5	0.01
Targa Resources	USD	59	10	0.01
Target	USD	110	9	0.01
Teledyne Technologies	USD	16	8	0.01
Teradyne	USD	27	6	0.01
Tesla	USD	621	185	0.24
Texas Instruments	USD	206	32	0.04
Texas Pacific Land	USD	15	6	0.01
Textron	USD	43	3	–
Thermo Fisher Scientific	USD	76	29	0.04
TJX	USD	249	30	0.04
T-Mobile US	USD	116	19	0.02
Toast 'A'	USD	129	3	–
Tractor Supply	USD	129	5	0.01
Trade Desk 'A'	USD	101	2	–
Tradeweb Markets 'A'	USD	19	2	–
TransDigm Group	USD	13	13	0.02
TransUnion	USD	44	3	–
Travelers	USD	46	11	0.01
Trimble	USD	60	3	–
Truist Financial	USD	305	11	0.01
Twilio 'A'	USD	35	3	–
Tyler Technologies	USD	10	3	–
Tyson Foods 'A'	USD	69	3	–
Uber Technologies	USD	445	25	0.03
UDR, REIT	USD	69	2	–
Ulta Beauty	USD	8	4	0.01
Union Pacific	USD	125	25	0.03
United Airlines Holdings	USD	29	2	–
United Parcel Service 'B'	USD	171	15	0.02
United Rentals	USD	17	11	0.01
United Therapeutics	USD	10	4	0.01
UnitedHealth Group	USD	197	43	0.06
Universal Health Services 'B'	USD	12	2	–
US Bancorp	USD	357	14	0.02
Valero Energy	USD	66	10	0.01
Veeva Systems 'A'	USD	35	5	0.01
Ventas, REIT	USD	107	7	0.01
Veralto	USD	60	4	0.01
VeriSign	USD	24	4	0.01
Verisk Analytics 'A'	USD	30	5	0.01
Verizon Communications	USD	938	35	0.05
Vertex Pharmaceuticals	USD	58	21	0.03
Vertiv Holdings 'A'	USD	85	16	0.02
VICI Properties, REIT 'A'	USD	234	5	0.01
Visa 'A'	USD	375	89	0.12
Vulcan Materials	USD	30	7	0.01
W R Berkley	USD	73	4	0.01
Walmart	USD	1,056	100	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.12% (12.36%) (continued)				
Walt Disney	USD	399	31	0.04
Warner Bros. Discovery	USD	520	11	0.01
Waste Management	USD	93	17	0.02
Waters	USD	22	5	0.01
Watsco	USD	8	2	–
Wells Fargo	USD	707	43	0.06
Welltower, REIT	USD	147	23	0.03
West Pharmaceutical Services	USD	17	3	–
Western Digital	USD	74	15	0.02
Westinghouse Air Brake Technologies	USD	33	6	0.01
Weyerhaeuser, REIT	USD	176	3	–
Williams	USD	404	22	0.03
Williams-Sonoma	USD	30	5	0.01
Workday 'A'	USD	47	5	0.01
WP Carey, REIT	USD	35	2	–
WW Grainger	USD	12	10	0.01
Xylem	USD	55	5	0.01
Yum! Brands	USD	63	8	0.01
Zebra Technologies 'A'	USD	14	2	–
Zillow Group 'C'	USD	41	1	–
Zimmer Biomet Holdings	USD	28	2	–
Zoetis 'A'	USD	94	9	0.01
Zoom Communications 'A'	USD	61	3	–
Zscaler	USD	19	2	–
			9,331	12.12
Equities total			**13,733**	**17.83**
Government Bonds 73.00% (70.62%)				
Australia 1.02% (1.68%)				
Australia Government Bond 2.75% 21/11/2029	AUD	679,000	340	0.44
Australia Government Bond 4.25% 21/12/2035	AUD	869,000	445	0.58
			785	1.02
Belgium 0.73% (0.78%)				
Belgium Government Bond 2.70% 22/10/2029	EUR	245,000	218	0.28
Belgium Government Bond 3.00% 22/06/2033	EUR	229,000	204	0.27
Belgium Government Bond 3.45% 22/06/2043	EUR	75,000	64	0.08
Belgium Government Bond 3.50% 22/06/2055	EUR	96,000	75	0.10
			561	0.73
Canada 1.93% (2.22%)				
Canada Government Bond 2.75% 01/05/2027	CAD	1,230,000	672	0.87
Canada Government Bond 4.00% 01/03/2029	CAD	497,000	282	0.37
Canada Government Bond 3.50% 01/09/2029	CAD	226,000	127	0.16
Canada Government Bond 3.25% 01/12/2034	CAD	457,000	252	0.33
Canada Government Bond 3.50% 01/12/2045	CAD	287,000	156	0.20
			1,489	1.93
Chile 0.41% (0.37%)				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	315,000,000	253	0.33
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	70,000,000	66	0.08
			319	0.41
China 2.38% (2.22%)				
China Government Bond 1.74% 15/10/2029	CNY	2,650,000	290	0.38
China Government Bond 1.79% 25/03/2032	CNY	470,000	51	0.06
China Government Bond 2.35% 25/02/2034	CNY	5,100,000	577	0.75
China Government Bond 1.78% 15/11/2035	CNY	1,850,000	200	0.26
China Government Bond 3.19% 15/04/2053	CNY	1,620,000	205	0.26
China Government Bond 3.00% 15/10/2053	CNY	3,320,000	408	0.53
China Government Bond 1.92% 15/01/2055	CNY	1,060,000	105	0.14
			1,836	2.38

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 1.13% (0.83%)				
Denmark Government Bond 0.50% 15/11/2029	DKK	2,291,000	255	0.33
Denmark Government Bond 0.00% 15/11/2031	DKK	3,688,803	383	0.50
Denmark Government Bond 2.25% 15/11/2035	DKK	1,663,000	190	0.25
Denmark Government Bond 0.25% 15/11/2052	DKK	690,177	40	0.05
			868	1.13
Finland 0.84% (0.79%)				
Finland Government Bond 2.88% 15/04/2029	EUR	364,000	326	0.42
Finland Government Bond 3.00% 15/09/2034	EUR	363,000	322	0.42
			648	0.84
France 1.36% (1.42%)				
France Government Bond OAT 2.75% 25/02/2030	EUR	428,000	380	0.49
France Government Bond OAT 3.00% 25/11/2034	EUR	304,000	265	0.35
France Government Bond OAT 3.00% 25/06/2049	EUR	127,000	94	0.12
France Government Bond OAT 3.00% 25/05/2054	EUR	207,085	147	0.19
France Government Bond OAT 3.75% 25/05/2056	EUR	202,000	164	0.21
			1,050	1.36
Germany 2.50% (2.06%)				
Bundesobligation 2.40% 19/10/2028	EUR	502,000	444	0.58
Bundesobligation 2.50% 11/10/2029	EUR	705,381	627	0.81
Bundesrepublik Deutschland 2.20% 15/02/2034	EUR	313,000	268	0.35
Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	133,000	79	0.10
Bundesschatzanweisungen 1.90% 16/09/2027	EUR	582,000	510	0.66
			1,928	2.50
Hungary 0.25% (0.41%)				
Hungary Government Bond 6.00% 28/11/2029	HUF	83,110,000	193	0.25
			193	0.25
Indonesia 0.73% (0.89%)				
Indonesia Government Bond 6.38% 15/08/2028	IDR	3,040,000,000	138	0.18
Indonesia Government Bond 8.25% 15/05/2029	IDR	7,120,000,000	341	0.45
Indonesia Government Bond 7.00% 15/02/2033	IDR	1,719,000,000	79	0.10
			558	0.73
Italy 0.85% (1.37%)				
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	375,000	311	0.40
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	313,000	188	0.25
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	170,000	156	0.20
			655	0.85
Japan 5.97% (7.72%)				
Japan Government Five Year Bond 0.30% 20/12/2027	JPY	110,850,000	518	0.67
Japan Government Five Year Bond 0.40% 20/03/2029	JPY	146,300,000	675	0.88
Japan Government Forty Year Bond 2.20% 20/03/2064	JPY	45,900,000	160	0.21
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	133,950,000	596	0.77
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	59,800,000	257	0.33
Japan Government Ten Year Bond 1.10% 20/06/2034	JPY	84,250,000	374	0.49
Japan Government Ten Year Bond 1.50% 20/06/2035	JPY	28,250,000	128	0.17
Japan Government Ten Year Bond 2.10% 20/12/2035	JPY	91,200,000	433	0.56
Japan Government Thirty Year Bond 1.60% 20/12/2053	JPY	64,350,000	209	0.27
Japan Government Thirty Year Bond 2.10% 20/09/2054	JPY	46,450,000	170	0.22
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	42,150,000	150	0.20
Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	67,600,000	262	0.34
Japan Government Twenty Year Bond 1.30% 20/12/2043	JPY	77,950,000	291	0.38
Japan Government Two Year Bond 0.90% 01/09/2027	JPY	78,650,000	372	0.48
			4,595	5.97

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malaysia 0.87% (0.85%)				
Malaysia Government Bond 3.50% 31/05/2027	MYR	1,731,000	332	0.43
Malaysia Government Bond 2.63% 15/04/2031	MYR	1,825,000	337	0.44
			669	0.87
Netherlands 1.22% (1.31%)				
Netherlands Government Bond 0.75% 15/07/2027	EUR	233,000	201	0.26
Netherlands Government Bond 2.50% 15/01/2030	EUR	326,000	289	0.38
Netherlands Government Bond 2.50% 15/07/2034	EUR	330,000	286	0.37
Netherlands Government Bond 3.25% 15/01/2044	EUR	183,000	162	0.21
			938	1.22
New Zealand 0.83% (0.77%)				
New Zealand Government Bond 4.50% 15/05/2030	NZD	1,126,000	519	0.67
New Zealand Government Bond 4.50% 15/05/2035	NZD	263,000	119	0.16
			638	0.83
Norway 0.85% (0.80%)				
Norway Government Bond 1.75% 17/02/2027	NOK	3,849,000	294	0.38
Norway Government Bond 1.38% 19/08/2030	NOK	1,635,000	114	0.15
Norway Government Bond 3.63% 13/04/2034	NOK	3,296,000	250	0.32
			658	0.85
Poland 0.65% (0.42%)				
Poland Government Bond 4.75% 25/07/2029	PLN	1,901,000	405	0.53
Poland Government Bond 5.00% 25/10/2035	PLN	457,000	96	0.12
			501	0.65
South Korea 1.26% (1.36%)				
Korea Treasury 2.63% 10/03/2027	KRW	490,750,000	253	0.33
Korea Treasury 3.50% 10/09/2028	KRW	577,660,000	301	0.39
Korea Treasury 3.00% 10/12/2034	KRW	293,470,000	146	0.19
Korea Treasury 1.50% 10/09/2040	KRW	329,570,000	130	0.17
Korea Treasury 3.25% 10/03/2054	KRW	277,580,000	137	0.18
			967	1.26
Spain 1.01% (0.85%)				
Spain Bonos del Estado y Obligaciones del Estado 2.50% 31/05/2027	EUR	347,000	306	0.40
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035	EUR	217,000	193	0.25
Spain Bonos del Estado y Obligaciones del Estado 4.00% 31/10/2054	EUR	307,000	275	0.36
			774	1.01
Sweden 1.22% (1.32%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	4,695,000	384	0.50
Sweden Government Bond 1.75% 11/11/2033	SEK	1,190,000	93	0.12
Sweden Government Bond 2.25% 11/05/2035	SEK	5,730,000	460	0.60
			937	1.22
Switzerland 0.39% (0.40%)				
Switzerland Government Bond 3.25% 27/06/2027	CHF	156,000	157	0.20
Switzerland Government Bond 0.00% 22/06/2029	CHF	100,000	97	0.13
Switzerland Government Bond 2.50% 08/03/2036	CHF	41,000	49	0.06
			303	0.39
United Kingdom 33.08% (28.90%)				
UK Treasury 4.13% 22/07/2029	GBP	298,000	303	0.39
UK Treasury 4.25% 31/07/2034	GBP	303,000	305	0.40
UK Treasury 1.25% 22/10/2041	GBP	503,100	311	0.40
UK Treasury 0.63% 22/10/2050	GBP	212,000	81	0.11
UK Treasury 4.38% 31/07/2054	GBP	108,000	97	0.13
UK Treasury 4.00% 22/10/2063	GBP	302,000	250	0.32
UK Treasury 1.13% 22/10/2073	GBP	98,000	32	0.04
UK Treasury Bill 0.00% 02/03/2026	GBP	1,426,000	1,426	1.85
UK Treasury Bill 0.00% 16/03/2026	GBP	2,969,661	2,966	3.85

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 33.08% (28.90%) (continued)				
UK Treasury Bill 0.00% 23/03/2026	GBP	1,030,339	1,028	1.34
UK Treasury Bill 0.00% 05/05/2026	GBP	17,400,000	17,289	22.45
UK Treasury Bill 0.00% 01/06/2026	GBP	1,400,000	1,388	1.80
			25,476	33.08
United States of America 11.52% (10.88%)				
US Treasury 4.50% 15/04/2027	USD	318,000	239	0.31
US Treasury 4.63% 15/06/2027	USD	773,000	582	0.75
US Treasury 3.50% 30/04/2028	USD	830,500	618	0.80
US Treasury 3.50% 30/09/2029	USD	920,100	684	0.89
US Treasury 4.00% 31/10/2029	USD	954,100	721	0.94
US Treasury 3.88% 30/06/2030	USD	336,000	253	0.33
US Treasury 4.13% 31/03/2031	USD	329,000	251	0.33
US Treasury 4.13% 31/10/2031	USD	833,800	635	0.82
US Treasury 4.00% 30/06/2032	USD	764,000	578	0.75
US Treasury 4.50% 15/11/2033	USD	673,000	523	0.68
US Treasury 3.88% 15/08/2034	USD	1,019,000	757	0.98
US Treasury 4.25% 15/05/2035	USD	361,000	275	0.36
US Treasury 4.00% 15/11/2035	USD	454,000	338	0.44
US Treasury 4.38% 15/02/2038	USD	311,000	238	0.31
US Treasury 1.13% 15/05/2040	USD	869,000	423	0.55
US Treasury 4.63% 15/11/2044	USD	1,025,000	768	1.00
US Treasury 1.25% 15/05/2050	USD	1,093,300	406	0.53
US Treasury 4.25% 15/02/2054	USD	838,000	582	0.75
			8,871	11.52
Government Bonds total			**56,217**	**73.00**
Swaps 0.26% ((0.21)%)				
Total Return Swap BNP Paribas Pay 2.04% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2026	EUR	101,000	–	–
Total Return Swap Goldman Sachs Pay 2.04% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2026	EUR	6,117,000	61	0.08
Total Return Swap Goldman Sachs Pay 0.00% Receive Markit iBoxx USD Liquid Investment Grade Index 22/06/2026	USD	13,679,000	137	0.18
Total Return Swap Merrill Lynch Pay 0.00% Receive Markit iBoxx USD Liquid Investment Grade Index 20/06/2026	USD	225,000	1	–
Swaps total			**199**	**0.26**
Forward Currency Contracts (0.63)% (0.32%)				
Buy AUD 1,511,700 sell GBP 801,301 dated 05/03/2026			–	–
Buy CAD 2,739,000 sell GBP 1,493,867 dated 05/03/2026			–	–
Buy CHF 315,800 sell GBP 305,497 dated 05/03/2026			–	–
Buy CLP 370,150,000 sell USD 431,521 dated 04/03/2026			(6)	(0.01)
Buy CNH 17,125,000 sell GBP 1,856,823 dated 05/03/2026			–	–
Buy DKK 7,346,448 sell GBP 863,613 dated 05/03/2026			–	–
Buy EUR 7,568,200 sell GBP 6,647,028 dated 05/03/2026			–	–
Buy GBP 771,736 sell AUD 1,511,700 dated 05/03/2026			(30)	(0.04)
Buy GBP 801,162 sell AUD 1,511,700 dated 02/04/2026			–	–
Buy GBP 1,475,979 sell CAD 2,739,000 dated 05/03/2026			(18)	(0.02)
Buy GBP 1,495,516 sell CAD 2,739,000 dated 02/04/2026			–	–
Buy GBP 299,832 sell CHF 315,800 dated 05/03/2026			(6)	(0.01)
Buy GBP 306,400 sell CHF 315,800 dated 02/04/2026			–	–
Buy GBP 1,799,916 sell CNH 17,125,000 dated 05/03/2026			(57)	(0.07)
Buy GBP 1,859,970 sell CNH 17,125,000 dated 02/04/2026			(1)	–
Buy GBP 854,383 sell DKK 7,346,448 dated 05/03/2026			(9)	(0.01)
Buy GBP 865,143 sell DKK 7,346,448 dated 07/04/2026			–	–
Buy GBP 6,570,466 sell EUR 7,568,200 dated 05/03/2026			(77)	(0.10)
Buy GBP 6,726,642 sell EUR 7,649,200 dated 02/04/2026			(2)	–
Buy GBP 303,531 sell HUF 133,591,749 dated 05/03/2026			(8)	(0.01)
Buy GBP 310,752 sell HUF 133,591,749 dated 02/04/2026			–	–
Buy GBP 4,678,258 sell JPY 987,740,400 dated 05/03/2026			(28)	(0.04)
Buy GBP 4,717,850 sell JPY 987,804,400 dated 02/04/2026			–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.63)% (0.32%) (continued)				
Buy GBP 647,168 sell NOK 8,525,449 dated 05/03/2026			(19)	(0.02)
Buy GBP 666,368 sell NOK 8,525,449 dated 07/04/2026			–	–
Buy GBP 645,813 sell NZD 1,463,500 dated 05/03/2026			(7)	(0.01)
Buy GBP 653,866 sell NZD 1,463,500 dated 02/04/2026			–	–
Buy GBP 507,751 sell PLN 2,464,100 dated 05/03/2026			(5)	(0.01)
Buy GBP 512,928 sell PLN 2,464,100 dated 02/04/2026			–	–
Buy GBP 945,562 sell SEK 11,468,400 dated 05/03/2026			–	–
Buy GBP 946,848 sell SEK 11,468,400 dated 02/04/2026			–	–
Buy GBP 11,242,090 sell USD 15,425,700 dated 05/03/2026			(232)	(0.30)
Buy GBP 11,562,731 sell USD 15,546,700 dated 02/04/2026			–	–
Buy HUF 133,591,749 sell GBP 311,303 dated 05/03/2026			–	–
Buy IDR 12,951,254,000 sell USD 770,435 dated 04/03/2026			1	–
Buy JPY 987,740,400 sell GBP 4,706,148 dated 05/03/2026			–	–
Buy KRW 1,892,812,000 sell USD 1,321,116 dated 04/03/2026			(4)	(0.01)
Buy MYR 3,559,000 sell USD 916,676 dated 04/03/2026			(1)	–
Buy NOK 8,525,449 sell GBP 666,548 dated 05/03/2026			–	–
Buy NZD 1,463,500 sell GBP 653,232 dated 05/03/2026			–	–
Buy PLN 2,464,100 sell GBP 512,999 dated 05/03/2026			–	–
Buy SEK 11,468,400 sell GBP 945,528 dated 05/03/2026			–	–
Buy USD 429,464 sell CLP 370,150,000 dated 04/03/2026			5	0.01
Buy USD 431,501 sell CLP 370,150,000 dated 07/04/2026			6	0.01
Buy USD 15,425,700 sell GBP 11,473,060 dated 05/03/2026			1	–
Buy USD 209,249 sell GBP 151,384 dated 15/04/2026			4	–
Buy USD 2,231,962 sell GBP 1,660,236 dated 15/04/2026			–	–
Buy USD 772,131 sell IDR 12,951,254,000 dated 04/03/2026			–	–
Buy USD 769,797 sell IDR 12,951,254,000 dated 07/04/2026			(1)	–
Buy USD 1,324,870 sell KRW 1,892,812,000 dated 04/03/2026			7	0.01
Buy USD 1,322,438 sell KRW 1,892,812,000 dated 07/04/2026			4	0.01
Buy USD 906,682 sell MYR 3,559,000 dated 04/03/2026			(6)	(0.01)
Buy USD 917,735 sell MYR 3,559,000 dated 07/04/2026			1	–
Forward Currency Contracts total			**(488)**	**(0.63)**
Futures 0.33% ((0.04)%)				
Micro S&P 500 Emini Index 20/03/2026	USD	3	(1)	–
MSCI Emerging Markets Index 20/03/2026	USD	31	254	0.33
Futures total			**253**	**0.33**
Liquidity Funds 0.39% (4.52%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	300,000	300	0.39
Liquidity Funds total			**300**	**0.39**
Investment assets (including investment liabilities)[2]			77,187	100.24
Net other liabilities			(181)	(0.24)
Net assets			**77,006**	**100.00**

The comparative percentage figures in brackets are as at 28 February 2025.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		3,358		3,483
Revenue	3	1,746		1,432	
Expenses	4	(97)		(89)	
Net revenue before taxation		1,649		1,343	
Taxation	5	(40)		(41)	
Net revenue after taxation			1,609		1,302
Total return before distributions			**4,967**		**4,785**
Distributions	6		(1,610)		(1,302)
Change in net assets attributable to shareholders from investment activities			**3,357**		**3,483**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**69,492**		**59,380**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	11,520		14,676	
Amounts payable on cancellation of shares	(8,988)		(9,384)	
		2,532		5,292
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities (see above)		3,357		3,483
Retained distribution on accumulation shares		1,625		1,336
Closing net assets attributable to shareholders		**77,006**		**69,492**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	77,405	64,412
Current assets:			
Debtors	8	1,615	1,382
Cash and bank balances	9	1,234	2,077
Cash equivalents	7 & 10	300	3,139
Total assets		**80,554**	**71,010**
Liabilities:			
Investment liabilities	7	(518)	(327)
Creditors:			
Bank overdrafts	11	(258)	–
Other creditors	12	(2,772)	(1,191)
Total liabilities		**(3,548)**	**(1,518)**
Net assets attributable to shareholders		**77,006**	**69,492**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Realised currency gains	69	38
Derivative contracts gains	1,584	1,197
Forward currency contracts gains	561	769
Non-derivative securities gains	1,144	1,479
Net capital gains*	**3,358**	**3,483**

* Total realised gains for the year were £2,099,484 (2025: £826,308) and the movement in unrealised gains was £1,258,395 (2025: £2,656,783). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	15	26
Interest on debt securities	1,898	1,659
Income from derivatives	(615)	(765)
Overseas dividends	200	193
Revenue from offshore funds	205	304
Stock lending commision*	1	–
UK dividends	42	15
Total revenue	**1,746**	**1,432**

* During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	89	78
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	8	11
Total expenses	**97**	**89**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Adjustments in respect of prior period	3	6
Overseas tax suffered	37	35
Total tax for the year (see note 5b)	**40**	**41**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**1,649**	**1,343**
Corporation tax at 20%	330	269
Effects of:		
Adjustments in respect of prior period	3	6
Movement in excess management expenses	–	1
Overseas dividends not subject to corporation tax	(39)	(45)
Overseas tax suffered	37	35
Tax deductible on interest distributions	(288)	(222)
UK dividends not subject to corporation tax	(3)	(3)
Current tax charge (see note 5a)	**40**	**41**

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 (2025: £nil).

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	687	592
Final distribution	938	744
	1,625	1,336
Add: Revenue deducted on cancellation of shares	42	32
Deduct: Revenue received on issue of shares	(57)	(66)
Total distributions	**1,610**	**1,302**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,610	1,302
Fund Management Fee borne by the capital account	(1)	–
Net revenue after taxation	**1,609**	**1,302**

Details of the distributions per share are set out in the distribution tables on page 97.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	58,051	(1)	50,122	(27)
Level 2: Observable market data	19,654	(517)	17,429	(300)
Total	**77,705**	**(518)**	**67,551**	**(327)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	313	291
Amounts receivable on issue of shares	272	113
Prepaid expenses	94	10
Sales awaiting settlement	936	968
Total debtors	**1,615**	**1,382**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	61	53
Cash and bank balances	1,173	2,023
Total cash and bank balances	**1,234**	**2,076**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	300	3,139
Total cash equivalents	**300**	**3,139**

11 Bank overdrafts

	As at 28.02.26 £000	As at 28.02.25 £000
Bank overdrafts	258	–
Total bank overdrafts	**258**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	31	13
Amounts payable for cancellation of shares	363	11
Purchases awaiting settlement	2,378	1,167
Total other creditors	**2,772**	**1,191**

13 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

14 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD at the year end in respect of Fund Management Fee was £30,137 (2025: £13,367). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,319,207 (2025: £1,097,328). The amount outstanding at the year end was £767,715 (2025: £605,847). 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 £8,928,951 (2025: £3,465,898) and £7,768,202 (2025: £2,893,576) respectively. The income received during the year amounted to £205,163 (2025: £303,337).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	27,349,061	4,530,684	22,818,377
ACD and related parties (Class D Accumulation shares)	27,496,555	(2,172,257)	29,668,812

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Non-Gilt Bond Up to 5 Years Index Fund was £106,555 for the year (2025: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £70,173 (2025: £nil) are included under Debtors in the Notes to the Financial Statements.

15 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (only available for investment by the Feeder Funds). The Fund Management Fee is as follows:

Class 1: 0.30%
Class 2: 0.15%
Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 59. The distributions per share class are given in the distribution tables on page 97. All the share classes have the same rights on winding up.

16 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	5,994,182	356,415	(592,968)	(93,617)	5,664,012
Class 2 Accumulation shares	29,588,576	10,295,826	(5,464,969)	92,970	34,512,403
Class D Accumulation shares	29,668,812	–	(2,172,257)	–	27,496,555

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 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, 19.59% (2025: 18.96%) 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 1.96% (2025: 1.90%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	8	1,190	211	(995)	219	195
Canadian dollar	18	1,575	483	(1,196)	501	379
Chilean peso	–	3	4	(12)	4	(9)
Chinese yuan	16	1,591	(25)	(1,599)	(9)	(8)
Danish krone	2	326	59	(249)	61	77
Euro	152	6,213	1,133	(5,267)	1,285	946
Hong Kong dollar	9	2	68	55	77	57
Hungarian forint	5	291	(118)	(282)	(113)	9
Indonesian rupiah	7	11	(15)	(9)	(8)	2
Japanese yen	103	5,453	722	(4,841)	825	612
Malaysian ringgit	6	8	(12)	(4)	(6)	4
New Zealand dollar	16	541	(8)	(529)	8	12
Norwegian krone	18	577	13	(557)	31	20
Polish zloty	12	304	(12)	(302)	–	2
Singapore dollar	6	3	52	42	58	45
South Korean won	12	9	(12)	(6)	–	3
Swedish krona	17	776	121	(684)	138	92
Swiss franc	11	289	345	7	356	296
US dollar	(96)	10,111	11,755	333	11,659	10,444

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Derivatives and other financial instruments (continued)

Interest rate risk

At the year end date 72.22% (2025: 77.72%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1	785	1,035	1,821
Canadian dollar	8	1,489	2,000	3,497
Chilean peso	–	319	315	634
Chinese yuan	6	1,836	10	1,852
Danish krone	1	868	921	1,790
Euro	21	6,553	8,101	14,675
Hong Kong dollar	4	–	76	80
Hungarian forint	5	–	504	509
Indonesian rupiah	–	558	582	1,140
Japanese yen	42	4,595	6,061	10,698
Malaysian ringgit	–	669	687	1,356
New Zealand dollar	8	638	671	1,317
Norwegian krone	6	658	700	1,364
Polish zloty	–	501	525	1,026
Singapore dollar	4	–	54	58
South Korean won	2	967	1,970	2,939
Sterling	1,317	23,788	71,985	97,090
Swedish krona	7	937	1,087	2,031
Swiss franc	4	303	661	968
US dollar	114	8,871	29,603	38,588
Financial Liabilities				
Argentine peso	–	–	–	–
Australian dollar	–	–	(1,602)	(1,602)
Canadian dollar	–	–	(2,996)	(2,996)
Chilean peso	–	–	(630)	(630)
Chinese yuan	–	–	(1,861)	(1,861)
Danish krone	–	–	(1,729)	(1,729)
Euro	–	–	(13,390)	(13,390)
Hong Kong dollar	–	–	(3)	(3)
Hungarian forint	–	–	(622)	(622)
Indonesian rupiah	–	–	(1,148)	(1,148)
Japanese yen	–	–	(9,873)	(9,873)
Malaysian ringgit	–	–	(1,362)	(1,362)
New Zealand dollar	–	–	(1,309)	(1,309)
Norwegian krone	–	–	(1,333)	(1,333)
Polish zloty	–	–	(1,026)	(1,026)
South Korean won	(2)	–	(2,937)	(2,939)
Sterling	–	–	(35,170)	(35,170)
Swedish krona	–	–	(1,893)	(1,893)
Swiss franc	–	–	(612)	(612)
US dollar	(272)	–	(26,657)	(26,929)
Total	**1,276**	**54,335**	**21,395**	**77,006**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Derivatives and other financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1,172	1,164	210	2,546
Canadian dollar	1,561	1,544	399	3,504
Chilean peso	–	259	275	534
Chinese yuan	1,582	1,545	9	3,136
Danish krone	455	579	269	1,303
Euro	6,082	5,962	1,626	13,670
Hong Kong dollar	–	–	63	63
Hungarian forint	288	–	287	575
Indonesian rupiah	–	617	638	1,255
Japanese yen	5,437	5,366	768	11,571
Malaysian ringgit	–	589	601	1,190
New Zealand dollar	537	532	15	1,084
Norwegian krone	573	558	25	1,156
Polish zloty	296	291	8	595
Singapore dollar	–	–	51	51
South Korean won	–	944	956	1,900
Sterling	(23,937)	20,086	61,881	58,030
Swedish krona	860	916	113	1,889
Swiss franc	281	277	310	868
US dollar	10,028	7,563	15,601	33,192
Financial Liabilities				
Australian dollar	–	–	(2,351)	(2,351)
Canadian dollar	–	–	(3,125)	(3,125)
Chilean peso	–	–	(543)	(543)
Chinese yuan	–	–	(3,144)	(3,144)
Danish krone	–	–	(1,226)	(1,226)
Euro	–	–	(12,724)	(12,724)
Hong Kong dollar	–	–	(6)	(6)
Hungarian forint	–	–	(566)	(566)
Indonesian rupiah	–	–	(1,253)	(1,253)
Japanese yen	–	–	(10,959)	(10,959)
Malaysian ringgit	–	–	(1,186)	(1,186)
New Zealand dollar	–	–	(1,072)	(1,072)
Norwegian krone	–	–	(1,136)	(1,136)
Polish zloty	–	–	(593)	(593)
Singapore dollar	–	–	(6)	(6)
South Korean won	–	–	(1,897)	(1,897)
Sterling	–	–	(1,716)	(1,716)
Swedish krona	–	–	(1,797)	(1,797)
Swiss franc	–	–	(572)	(572)
US dollar	–	–	(22,748)	(22,748)
Total	**5,215**	**48,792**	**15,485**	**69,492**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 9.06% (2025: 3.98%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 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 £3,596,608 (2025: £3,603,836). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £3,596,608 (2025: £3,603,836). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 277.36% and leverage under the commitment method was 129.61% (2025: leverage under the gross method was 279.82% and leverage under the commitment method was 131.32%). The limits of leverage per the provisions of the Prospectus is 360% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 99.85% (2025: 92.22%) 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 9.99% (2025: 9.22%).

Liquidity risk

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

Based on this analysis, 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.99% within 5 days and 100% within 21 days).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, total return swaps and cash collateral pledged/(held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.26	Forward currency contracts £000	Total Return swaps £000	Futures contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	(1)	£000	254	–	253
BNP Paribas	(29)	–	–	–	(29)
Goldman Sachs	(2)	198	–	–	196
HSBC	(131)	–	–	–	(131)
J.P. Morgan	(82)	–	–	–	(82)
Merrill Lynch	–	1	–	–	1
Morgan Stanley	(239)	–	–	–	(239)
Royal Bank of Canada	(4)	–	–	–	(4)
Total	**(488)**	**199**	**254**	**–**	**(35)**

28.02.25	Forward currency contracts £000	Total Return swaps £000	Interest rate swaps £000	Cash collateral pledged/(held) £000	Total £000
Barclays	230	–	–	(310)	(80)
BNP Paribas	(57)	1	–	–	(56)
Goldman Sachs	(9)	–	–	380	371
HSBC	76	–	–	–	76
Morgan Stanley	–	4	–	–	4
Royal Bank of Canada	15	–	–	–	15
Standard Chartered	(34)	–	–	–	(34)
Total	**221**	**5**	**–**	**70**	**296**

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps and futures contracts it is only the positive mark to market values that are reported.

19 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.26	28.02.25	28.02.26	28.02.25
Investment grade securities	56,217	49,076	73.00	70.62
Total debt securities	**56,217**	**49,076**	**73.00**	**70.62**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(104,783)	–	–	(104,783)	0.00%	0.00%
Equities	(3,033)	–	(1)	(3,034)	0.00%	0.03%
Funds	(8,929)	–	–	(8,929)	0.00%	0.00%
Others	(1,388)	–	–	(1,388)	0.00%	0.00%
	(118,133)	–	(1)	(118,134)		
Sales						
Bonds	99,353	–	–	99,353	0.00%	0.00%
Equities	3,061	–	–	3,061	0.00%	0.00%
Funds	7,768	–	–	7,768	0.00%	0.00%
	110,182	–	–	110,182		
Total		–	(1)			
Percentage of fund average net assets		0.00%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(98,182)	–	–	(98,182)	0.00%	0.00%
Equities	(2,835)	–	(1)	(2,836)	0.00%	0.04%
Funds	(3,466)	–	–	(3,466)	0.00%	0.00%
	(104,483)	–	(1)	(104,484)		
Sales						
Bonds	89,369	–	–	89,369	0.00%	0.00%
Equities	3,379	–	–	3,379	0.00%	0.00%
Funds	3,462	–	–	3,462	0.00%	0.00%
	96,210	–	–	96,210		
Total		–	(1)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.05% (2025: 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.

21 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	1.2761	–	1.2761	1.0394
	Group 2	0.3728	0.9033	1.2761	1.0394
Class 2	Group 1	1.3723	–	1.3723	1.1246
	Group 2	0.6817	0.6906	1.3723	1.1246
Class D	Group 1	1.4271	–	1.4271	1.1771
	Group 2	1.4271	0.0000	1.4271	1.1771

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2025.
Group 2 shares are those shares purchased after 12 noon on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	0.9225	–	0.9225	0.8213
	Group 2	0.6752	0.2473	0.9225	0.8213
Class 2	Group 1	1.0072	–	1.0072	0.9009
	Group 2	0.6441	0.3631	1.0072	0.9009
Class D	Group 1	1.0617	–	1.0617	0.9508
	Group 2	1.0617	0.0000	1.0617	0.9508

Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2025.
Group 2 shares are those shares purchased after 12 noon on 28 February 2025.

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)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions (''SFT's'') include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2026 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	199	0.26

Ten largest collateral issuers

During the year all collateral pledged in relation to TRS positions was in the form of cash, however, there was no collateral pledged as at the balance sheet date. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

Counterparties

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

Counterparty	Country of incorporation	Gross Volume
BNP Paribas	France	89
Goldman Sachs	USA	15,546
Morgan Stanley	USA	167

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions as at the balance sheet date.

Maturity	Value £000
3 to 12 months	199
	199

The above maturity tenor analysis has been based on the contractual maturity date of the relevant TRS.

Settlement and clearing

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives 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, there was no collateral received or provided in respect of OTC derivative transactions (including TRS). During the year collateral 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 28 February 2026 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund I.

Safekeeping of collateral

No collateral was provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date.

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-asset Core Fund I.

AVIVA INVESTORS MULTI-ASSET CORE FUND II

INVESTMENT OBJECTIVE

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

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

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

The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 41% to 49% of the volatility of "Global Equities", targeting 45%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

Strategy
The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "cautious" risk profile and market conditions. This means that the proportion of the portfolio allocated to each asset class is not fixed and may vary over time. For information on the current asset split, investors should refer to the latest Fund Fact Sheet.

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

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

Sustainability Characteristics
The Fund does not have any sustainability-related investment objectives. The Investment Manager uses an "ESG Approach" when selecting: (i) shares in global companies in developed markets; and (ii) bonds issued by governments ("sovereigns") in developed markets. Further information on the ESG Approach is outlined below.

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

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

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

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

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

AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Performance & Risk Measurement (continued)
In addition to the Sector, the Fund's financial performance can be compared against the average performance of the IA Mixed Investment 20-60% Shares sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

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

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 9.2%* (share class 2, net of fees). The Fund's composite benchmark returned 10.1% over the same period.

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period. The episode did, however, raise questions about whether the US would be able to maintain its so-called 'exceptionalism'.

The period also saw ongoing and intensifying geopolitical uncertainty. The Russia-Ukraine war showed no sign of easing, despite hopes that a ceasefire could be agreed, while fresh conflict erupted in the Middle East, with Israel and the US attacking Iran's nuclear facilities.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's growth asset exposure made the strongest contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade concerns. By the end of February, a number of markets were either at, or close to, all-time highs.

The impact of strong growth asset performance was nevertheless negated somewhat by disappointing returns from defensive assets. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden.

Outlook
The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the European Central Bank, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

Despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. Our view is less sanguine on fixed income. Aside from the prospect of tighter monetary policy looming, we are concerned about the potential impact of ramped up fiscal spending in Europe.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 102 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	A	7.30	-10.21	9.05	9.68	8.15
2	A	7.40	-10.10	9.19	9.82	8.28
D	A	7.50	-10.04	9.26	9.90	8.36
Benchmark*		7.60	-10.20	10.26	10.29	9.00

* The performance benchmark is a composite index as shown in the Investment Objective section.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury Bill 0.00% 04/08/2025	UK Treasury Bill 0.00% 04/08/2025
UK Treasury Bill 0.00% 02/02/2026	UK Treasury Bill 0.00% 02/02/2026
UK Treasury Bill 0.00% 03/11/2025	UK Treasury Bill 0.00% 03/11/2025
UK Treasury Bill 0.00% 05/01/2026	UK Treasury Bill 0.00% 06/05/2025
UK Treasury Bill 0.00% 06/10/2025	UK Treasury Bill 0.00% 05/01/2026
UK Treasury Bill 0.00% 16/03/2026	UK Treasury Bill 0.00% 06/10/2025
UK Treasury Bill 0.00% 14/07/2025	UK Treasury Bill 0.00% 14/04/2025
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units	UK Treasury Bill 0.00% 14/07/2025
UK Treasury Bill 0.00% 23/03/2026	UK Treasury Bill 0.00% 01/12/2025
UK Treasury Bill 0.00% 01/12/2025	UK Treasury Bill 0.00% 02/03/2026

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	118.43	107.92	99.17
Return before operating charges†	11.20	10.85	9.06
Operating charges	(0.36)	(0.34)	(0.31)
Return after operating charges†	10.84	10.51	8.75
Distributions	(2.08)	(1.71)	(1.29)
Retained distributions on accumulation shares	2.08	1.71	1.29
Closing net asset value per share	129.27	118.43	107.92
† after direct transaction costs of	–	(0.01)	(0.01)
Performance			
Return after charges	9.15%	9.74%	8.82%
Other information			
Closing net asset value (£000)	103	94	178
Closing number of shares	79,406	79,406	164,869
Operating charges (%)‡	0.30%	0.31%	0.31%
Direct transaction costs (%)#	–	0.01%	0.01%
Prices≈			
Highest share price	129.30	119.60	108.20
Lowest share price	109.71	107.72	98.18

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	118.99	108.31	99.41
Return before operating charges†	11.22	10.86	9.06
Operating charges	(0.18)	(0.18)	(0.16)
Return after operating charges†	11.04	10.68	8.90
Distributions	(2.23)	(1.85)	(1.41)
Retained distributions on accumulation shares	2.23	1.85	1.41
Closing net asset value per share	130.03	118.99	108.31
† after direct transaction costs of	–	(0.01)	(0.01)
Performance			
Return after charges	9.28%	9.86%	8.95%
Other information			
Closing net asset value (£000)	338,236	228,111	115,149
Closing number of shares	260,113,702	191,699,499	106,311,795
Operating charges (%)‡	0.15%	0.16%	0.16%
Direct transaction costs (%)#	–	0.01%	0.01%
Prices≈			
Highest share price	130.07	120.17	108.58
Lowest share price	110.25	108.12	98.49

Class D Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	119.37	108.57	99.57
Return before operating charges†	11.26	10.87	9.06
Operating charges	(0.08)	(0.07)	(0.06)
Return after operating charges†	11.18	10.80	9.00
Distributions	(2.34)	(1.94)	(1.49)
Retained distributions on accumulation shares	2.34	1.94	1.49
Closing net asset value per share	130.55	119.37	108.57
† after direct transaction costs of	–	(0.01)	(0.01)
Performance			
Return after charges	9.37%	9.95%	9.04%
Other information			
Closing net asset value (£000)	120,394	109,320	99,431
Closing number of shares	92,219,317	91,581,937	91,581,937
Operating charges (%)‡	0.06%	0.07%	0.07%
Direct transaction costs (%)#	–	0.01%	0.01%
Prices≈			
Highest share price	130.58	120.54	108.84
Lowest share price	110.61	108.39	98.70

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share 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	28.02.26	28.02.25
Class 1	0.30%	0.31%
Class 2	0.15%	0.16%
Class D	0.06%	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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.00% (2025: 0.01%) in respect of underlying investments.

The OCF on share class 2 is capped at 0.15%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 8.73% (5.95%)				
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units†	GBP	12,884,229	13,374	2.91
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	6,609	10,106	2.20
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	5,010	6,543	1.43
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	7,736	10,037	2.19
Collective Investment Schemes total			**40,060**	**8.73**
Equities 39.57% (39.62%)				
Australia 0.70% (0.63%)				
ANZ Group Holdings	AUD	8,588	181	0.04
APA Group	AUD	4,490	22	0.01
Aristocrat Leisure	AUD	1,518	38	0.01
ASX	AUD	670	19	–
BHP Group	AUD	12,205	375	0.08
BHP Group	GBP	2,470	75	0.02
Brambles	AUD	4,114	54	0.01
CAR Group	AUD	1,026	14	–
Cochlear	AUD	193	20	–
Coles Group	AUD	3,655	40	0.01
Commonwealth Bank of Australia	AUD	4,827	445	0.10
Computershare	AUD	1,392	23	0.01
CSL	AUD	1,441	112	0.03
Evolution Mining	AUD	5,277	46	0.01
Fortescue	AUD	4,693	52	0.01
Goodman Group, REIT	AUD	6,072	93	0.02
Insurance Australia Group	AUD	6,386	22	0.01
IREN	USD	1,012	31	0.01
Lottery	AUD	6,045	18	–
Lynas Rare Earths	AUD	2,511	25	0.01
Macquarie Group	AUD	1,050	118	0.03
Medibank	AUD	7,505	17	–
National Australia Bank	AUD	8,793	228	0.05
Northern Star Resources	AUD	4,155	66	0.01
Origin Energy	AUD	5,175	33	0.01
Pro Medicus	AUD	159	11	–
Qantas Airways	AUD	2,034	11	–
QBE Insurance Group	AUD	4,428	51	0.01
REA Group	AUD	164	14	–
Rio Tinto	AUD	1,099	97	0.02
Santos	AUD	7,884	28	0.01
Scentre Group, REIT	AUD	15,020	30	0.01
SGH	AUD	753	19	–
Sigma Healthcare	AUD	12,558	19	–
Sonic Healthcare	AUD	1,447	18	–
South32	AUD	13,079	32	0.01
Stockland, REIT	AUD	6,179	17	–
Suncorp Group	AUD	2,837	22	0.01
Telstra Group	AUD	11,737	32	0.01
Transurban Group	AUD	9,737	74	0.02
Vicinity, REIT	AUD	11,483	15	–
Washington H Soul Pattinson	AUD	934	19	–
Wesfarmers	AUD	3,262	137	0.03
Westpac Banking	AUD	9,775	220	0.05
WiseTech Global	AUD	603	15	–
Woodside Energy Group	AUD	5,788	86	0.02
Woolworths Group	AUD	3,268	62	0.01
			3,196	0.70
Austria 0.03% (0.02%)				
BAWAG Group	EUR	222	26	0.01
Erste Group Bank	EUR	857	75	0.02
OMV	EUR	362	17	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.03% (0.02%) (continued)				
Raiffeisen Bank International	EUR	199	7	–
Verbund	EUR	184	10	–
			135	0.03
Belgium 0.09% (0.07%)				
Ageas	EUR	403	22	0.01
Anheuser-Busch InBev	EUR	2,926	176	0.04
D'ieteren Group	EUR	55	9	–
Elia Group	EUR	132	16	–
Financiere de Tubize	EUR	45	9	–
Groupe Bruxelles Lambert	EUR	227	17	0.01
KBC Group	EUR	620	62	0.01
Lotus Bakeries	EUR	1	9	–
Sofina	EUR	45	10	–
Syensqo	EUR	197	8	–
UCB	EUR	384	85	0.02
			423	0.09
Bermuda 0.03% (0.03%)				
Aegon	EUR	3,450	20	–
Arch Capital Group	USD	1,146	85	0.02
CK Infrastructure Holdings	HKD	500	3	–
Everest Group	USD	120	30	0.01
Hongkong Land Holdings	USD	2,700	17	–
			155	0.03
Canada 1.43% (1.22%)				
Agnico Eagle Mines	CAD	1,446	268	0.06
Alamos Gold 'A'	CAD	1,145	45	0.01
Alimentation Couche-Tard	CAD	2,285	103	0.02
AltaGas	CAD	4,792	120	0.03
ARC Resources	CAD	6,761	93	0.02
AtkinsRealis Group	CAD	451	23	0.01
Bank of Montreal	CAD	2,098	224	0.05
Bank of Nova Scotia	CAD	3,789	213	0.05
Barrick Mining	CAD	4,967	187	0.04
BCE	CAD	191	4	–
Bombardier 'B'	CAD	301	46	0.01
Brookfield	CAD	5,890	191	0.04
Brookfield Asset Management 'A'	CAD	1,125	39	0.01
Brookfield Renewable	CAD	962	31	0.01
CAE	CAD	2,763	60	0.01
Cameco	CAD	1,455	127	0.03
Canadian Imperial Bank of Commerce	CAD	2,740	205	0.04
Canadian National Railway	CAD	1,589	132	0.03
Canadian Pacific Kansas City	CAD	2,710	173	0.04
Canadian Tire 'A'	CAD	141	15	–
Canadian Utilities 'A'	CAD	1,652	43	0.01
Celestica	CAD	358	74	0.02
CGI	CAD	557	30	0.01
Constellation Software	CAD	61	77	0.02
Descartes Systems Group	CAD	233	11	–
Dollarama	CAD	754	82	0.02
Element Fleet Management	CAD	1,104	19	–
Enbridge	CAD	6,869	271	0.06
Fairfax Financial Holdings	CAD	54	69	0.02
First Quantum Minerals	CAD	2,028	45	0.01
FirstService	CAD	128	15	–
Fortis	CAD	4,670	199	0.04
Franco-Nevada	CAD	569	117	0.03
George Weston	CAD	60	3	–
GFL Environmental	CAD	485	16	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.43% (1.22%) (continued)				
Gildan Activewear	CAD	390	20	–
Great-West Lifeco	CAD	802	29	0.01
Hydro One	CAD	1,277	41	0.01
iA Financial	CAD	252	21	–
IGM Financial	CAD	201	7	–
Imperial Oil	CAD	515	45	0.01
Intact Financial	CAD	550	79	0.02
Ivanhoe Mines 'A'	CAD	2,026	17	–
Keyera	CAD	724	20	–
Kinross Gold	CAD	3,690	101	0.02
Lundin Gold	CAD	295	21	–
Lundin Mining	CAD	1,898	45	0.01
Magna International	CAD	621	29	0.01
Manulife Financial	CAD	6,321	167	0.04
National Bank of Canada	CAD	1,155	119	0.03
Nutrien	CAD	1,502	83	0.02
Open Text	CAD	716	13	–
Pan American Silver	CAD	1,155	59	0.01
Pembina Pipeline	CAD	1,581	51	0.01
Power	CAD	1,537	57	0.01
RB Global	CAD	504	37	0.01
Restaurant Brands International	CAD	848	45	0.01
Rogers Communications 'B'	CAD	1,076	32	0.01
Royal Bank of Canada	CAD	4,064	504	0.11
Saputo	CAD	1,640	38	0.01
Shopify 'A'	CAD	3,540	317	0.07
Stantec	CAD	320	22	–
Sun Life Financial	CAD	1,934	94	0.02
TC Energy	CAD	3,080	146	0.03
Teck Resources 'B'	CAD	1,280	56	0.01
TELUS	CAD	1,167	12	–
TFI International	CAD	140	12	–
Thomson Reuters	CAD	429	31	0.01
TMX Group	CAD	757	19	–
Toromont Industries	CAD	221	25	0.01
Toronto-Dominion Bank	CAD	5,068	365	0.08
Tourmaline Oil	CAD	996	34	0.01
Waste Connections	USD	778	99	0.02
Wheaton Precious Metals	CAD	1,694	205	0.04
Whitecap Resources	CAD	4,602	34	0.01
WSP Global	CAD	355	44	0.01
			6,565	1.43
Cayman Islands 0.08% (0.06%)				
CK Asset Holdings	HKD	7,000	33	0.01
CK Hutchison Holdings	HKD	7,500	46	0.01
Credo Technology Group Holding	USD	296	24	0.01
FTAI Aviation	USD	314	71	0.02
Futu Holdings, ADR	USD	172	19	–
Grab Holdings 'A'	USD	6,366	20	–
HKT Trust & HKT	HKD	12,665	15	–
Sands China	HKD	7,072	12	–
Sea, ADR	USD	1,157	93	0.02
SITC International Holdings	HKD	4,996	16	–
WH Group	HKD	27,000	25	0.01
Wharf Real Estate Investment	HKD	5,000	14	–
			388	0.08
Curacao 0.04% (0.04%)				
SLB	USD	4,390	167	0.04
			167	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.16% (0.27%)				
AP Moller – Maersk 'A'	DKK	7	13	–
AP Moller – Maersk 'B'	DKK	11	20	–
Carlsberg 'B'	DKK	261	30	0.01
Coloplast 'B'	DKK	345	20	–
Danske Bank	DKK	1,862	72	0.02
Demant	DKK	309	7	–
DSV	DKK	617	118	0.03
Genmab	DKK	167	36	0.01
Novo Nordisk 'B'	DKK	9,410	262	0.06
Novonesis Novozymes 'B'	DKK	1,057	46	0.01
Orsted	DKK	1,454	26	0.01
Pandora	DKK	210	12	–
ROCKWOOL 'B'	DKK	230	6	–
Tryg	DKK	915	17	–
Vestas Wind Systems	DKK	2,755	53	0.01
			738	0.16
Finland 0.12% (0.10%)				
Elisa	EUR	388	15	–
Fortum	EUR	1,235	22	0.01
Kesko 'B'	EUR	737	13	–
Kone 'B'	EUR	958	54	0.01
Metso	EUR	2,134	33	0.01
Neste	EUR	1,233	23	0.01
Nokia	EUR	15,886	91	0.02
Nordea Bank	EUR	6,304	91	0.02
Nordea Bank	SEK	2,794	40	0.01
Orion 'B'	EUR	293	17	–
Sampo 'A'	EUR	6,724	55	0.01
Stora Enso 'R'	EUR	1,575	16	–
UPM-Kymmene	EUR	1,806	43	0.01
Wartsila	EUR	1,465	48	0.01
			561	0.12
France 0.99% (1.01%)				
Accor	EUR	529	23	0.01
Aeroports de Paris	EUR	82	9	–
Air Liquide	EUR	1,661	260	0.06
Alstom	EUR	947	23	0.01
Amundi	EUR	181	13	–
AXA	EUR	5,121	186	0.04
Ayvens	EUR	947	9	–
BioMerieux	EUR	117	10	–
BNP Paribas	EUR	2,896	242	0.05
Bollore	EUR	1,514	7	–
Bouygues	EUR	523	24	0.01
Bureau Veritas	EUR	868	22	0.01
Capgemini	EUR	439	41	0.01
Carrefour	EUR	1,610	23	0.01
Cie de Saint-Gobain	EUR	1,336	101	0.02
Cie Generale des Etablissements Michelin	EUR	1,996	60	0.01
Covivio, REIT	EUR	148	8	–
Credit Agricole	EUR	2,813	46	0.01
Danone	EUR	1,933	123	0.03
Dassault Aviation	EUR	54	16	–
Dassault Systemes	EUR	1,809	29	0.01
Eiffage	EUR	188	24	0.01
Engie	EUR	5,367	136	0.03
EssilorLuxottica	EUR	865	171	0.04
Gecina, REIT	EUR	142	10	–
Getlink	EUR	715	12	–
Hermes International	EUR	93	167	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 0.99% (1.01%) (continued)				
Ipsen	EUR	133	19	–
Kering	EUR	206	52	0.01
Klepierre, REIT	EUR	581	18	–
Legrand	EUR	793	107	0.02
L'Oreal	EUR	688	240	0.05
LVMH Moet Hennessy Louis Vuitton	EUR	724	345	0.08
Orange	EUR	5,598	89	0.02
Pernod Ricard	EUR	545	37	0.01
Publicis Groupe	EUR	628	42	0.01
Renault	EUR	519	15	–
Rexel	EUR	877	28	0.01
Safran	EUR	1,029	307	0.07
Sanofi	EUR	3,161	227	0.05
Sartorius Stedim Biotech	EUR	79	13	–
Schneider Electric	EUR	1,566	380	0.08
Societe Generale	EUR	2,120	137	0.03
Sodexo	EUR	261	11	–
Thales	EUR	254	57	0.01
TotalEnergies	EUR	5,668	334	0.07
Unibail-Rodamco-Westfield, REIT	EUR	333	31	0.01
Veolia Environnement	EUR	1,699	53	0.01
Vinci	EUR	1,457	180	0.04
			4,517	0.99
Germany 0.96% (0.92%)				
adidas	EUR	538	75	0.02
Allianz	EUR	1,093	366	0.08
BASF	EUR	2,667	115	0.03
Bayer	EUR	2,753	101	0.02
Bayerische Motoren Werke	EUR	791	62	0.01
Bayerische Motoren Werke Preference	EUR	243	19	–
Beiersdorf	EUR	268	25	0.01
Brenntag	EUR	331	15	–
Commerzbank	EUR	2,306	70	0.02
Continental	EUR	297	19	0.01
CTS Eventim	EUR	168	10	–
Daimler Truck Holding	EUR	1,299	49	0.01
Delivery Hero	EUR	535	9	–
Deutsche Bank	EUR	5,521	146	0.03
Deutsche Boerse	EUR	543	111	0.03
Deutsche Lufthansa	EUR	1,694	14	–
Deutsche Post	EUR	2,644	116	0.03
Deutsche Telekom	EUR	10,390	311	0.07
Dr. Ing h.c. F. Porsche Preference	EUR	270	10	–
E.ON	EUR	6,449	111	0.03
Evonik Industries	EUR	603	8	–
Fresenius	EUR	1,140	51	0.01
Fresenius Medical Care	EUR	614	21	0.01
GEA Group	EUR	395	23	0.01
Hannover Rueck	EUR	163	37	0.01
Heidelberg Materials	EUR	386	64	0.01
Henkel Preference	EUR	457	33	0.01
Henkel	EUR	280	19	–
Hensoldt	EUR	174	11	–
HOCHTIEF	EUR	55	20	0.01
Infineon Technologies	EUR	3,856	156	0.03
Knorr-Bremse	EUR	198	19	0.01
LEG Immobilien	EUR	198	12	–
Mercedes-Benz Group	EUR	1,992	103	0.02
Merck	EUR	401	45	0.01
MTU Aero Engines	EUR	145	46	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	387	189	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.96% (0.92%) (continued)				
Nemetschek	EUR	158	10	–
Porsche Automobil Holding Preference	EUR	419	13	–
Rational	EUR	14	9	–
Rheinmetall	EUR	134	196	0.04
RWE	EUR	1,756	84	0.02
SAP	EUR	3,018	452	0.10
Sartorius Preference	EUR	71	15	–
Scout24	EUR	202	13	–
Siemens	EUR	2,193	476	0.10
Siemens Energy	EUR	2,205	322	0.07
Siemens Healthineers	EUR	929	35	0.01
Symrise 'A'	EUR	362	25	0.01
Talanx	EUR	176	17	–
Volkswagen Preference	EUR	564	50	0.01
Vonovia	EUR	2,389	60	0.01
Zalando	EUR	620	11	–
			4,399	0.96
Hong Kong 0.16% (0.16%)				
AIA Group	HKD	30,523	251	0.05
BOC Hong Kong Holdings	HKD	10,917	47	0.01
CLP Holdings	HKD	5,022	35	0.01
Galaxy Entertainment Group	HKD	6,000	24	0.01
Henderson Land Development	HKD	6,457	22	0.01
Hong Kong & China Gas	HKD	36,463	26	0.01
Hong Kong Exchanges & Clearing	HKD	3,549	141	0.03
Link REIT	HKD	7,366	27	0.01
MTR	HKD	5,653	20	–
Sino Land	HKD	12,347	15	–
Sun Hung Kai Properties	HKD	4,699	65	0.01
Swire Pacific 'A'	HKD	1,558	12	–
Techtronic Industries	HKD	5,000	61	0.01
Wharf Holdings	HKD	3,000	7	–
			753	0.16
Ireland 0.65% (0.83%)				
Accenture 'A'	USD	1,818	282	0.06
AIB Group	EUR	5,840	45	0.01
Allegion	USD	251	30	0.01
Aon 'A'	USD	551	137	0.03
Bank of Ireland Group	EUR	2,659	39	0.01
CRH	USD	1,955	174	0.04
Eaton	USD	1,153	322	0.07
Flutter Entertainment	USD	494	39	0.01
Johnson Controls International	USD	2,062	221	0.05
Kerry Group 'A'	EUR	444	29	0.01
Kingspan Group	EUR	423	31	0.01
Linde	USD	1,370	517	0.11
Medtronic	USD	3,647	264	0.06
Pentair	USD	1,006	74	0.01
Ryanair Holdings	EUR	2,041	49	0.01
Seagate Technology Holdings	USD	622	188	0.04
Smurfit WestRock	USD	1,384	48	0.01
STERIS	USD	268	50	0.01
TE Connectivity	USD	863	147	0.03
Trane Technologies	USD	676	232	0.05
Willis Towers Watson	USD	266	60	0.01
			2,978	0.65
Isle of Man 0.00% (0.01%)				
Entain	GBP	1,634	9	–
			9	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.29% (0.25%)				
Banca Mediolanum	EUR	604	10	–
Banca Monte dei Paschi di Siena	EUR	5,419	39	0.01
Banco BPM	EUR	3,206	35	0.01
BPER Banca	EUR	3,997	42	0.01
Buzzi	EUR	58	3	–
Enel	EUR	23,487	210	0.05
Eni	EUR	5,946	102	0.02
FinecoBank Banca Fineco	EUR	1,651	29	0.01
Generali	EUR	2,616	83	0.02
Intesa Sanpaolo	EUR	41,129	210	0.05
Italgas	EUR	1,756	17	–
Leonardo	EUR	1,140	57	0.01
Moncler	EUR	643	33	0.01
Poste Italiane	EUR	1,247	25	0.01
Prysmian	EUR	769	69	0.01
Recordati Industria Chimica e Farmaceutica	EUR	314	13	–
Snam	EUR	5,549	32	0.01
Telecom Italia	EUR	31,425	18	–
Telecom Italia	EUR	14,283	9	–
Terna – Rete Elettrica Nazionale	EUR	3,798	34	0.01
UniCredit	EUR	3,995	254	0.05
Unipol Assicurazioni	EUR	987	18	–
			1,342	0.29
Japan 2.44% (2.06%)				
Advantest	JPY	2,208	282	0.06
Aeon	JPY	7,020	74	0.02
AGC	JPY	517	17	–
Aisin	JPY	1,424	19	0.01
Ajinomoto	JPY	3,567	84	0.02
ANA Holdings	JPY	444	7	–
Asahi Group Holdings	JPY	8,935	72	0.02
Asahi Kasei	JPY	3,653	32	0.01
Asics	JPY	1,881	43	0.01
Astellas Pharma	JPY	5,141	64	0.01
Bandai Namco Holdings	JPY	1,606	32	0.01
Bridgestone	JPY	3,206	58	0.01
Canon	JPY	2,487	56	0.01
Capcom	JPY	1,027	18	–
Central Japan Railway	JPY	2,092	46	0.01
Chiba Bank	JPY	1,041	12	–
Chugai Pharmaceutical	JPY	2,019	100	0.02
Dai Nippon Printing	JPY	1,000	15	–
Daifuku	JPY	860	26	0.01
Dai-ichi Life Holdings	JPY	9,772	75	0.02
Daiichi Sankyo	JPY	5,285	77	0.02
Daikin Industries	JPY	820	77	0.02
Daito Trust Construction	JPY	695	12	–
Daiwa House Industry	JPY	1,593	43	0.01
Daiwa Securities Group	JPY	3,630	28	0.01
Denso	JPY	4,772	51	0.01
Disco	JPY	274	98	0.02
East Japan Railway	JPY	2,634	48	0.01
Ebara	JPY	1,303	34	0.01
Eisai	JPY	711	18	–
ENEOS Holdings	JPY	7,300	52	0.01
FANUC	JPY	2,860	97	0.02
Fast Retailing	JPY	555	181	0.04
Fuji Electric	JPY	348	23	0.01
FUJIFILM Holdings	JPY	3,031	47	0.01
Fujikura	JPY	748	95	0.02
Fujitsu	JPY	5,268	90	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.44% (2.06%) (continued)				
Hankyu Hanshin Holdings	JPY	642	14	–
Hikari Tsushin	JPY	44	9	–
Hitachi	JPY	13,390	332	0.07
Honda Motor	JPY	11,023	83	0.02
Hoya	JPY	1,028	138	0.03
Hulic	JPY	1,131	11	–
Ibiden	JPY	700	32	0.01
Idemitsu Kosan	JPY	2,100	15	–
IHI	JPY	2,751	56	0.01
Inpex	JPY	2,386	43	0.01
Isuzu Motors	JPY	1,646	23	0.01
ITOCHU	JPY	17,367	187	0.04
Japan Airlines	JPY	391	6	–
Japan Exchange Group	JPY	2,710	27	0.01
Japan Post Bank	JPY	5,416	78	0.02
Japan Post Holdings	JPY	4,830	47	0.01
Japan Post Insurance	JPY	500	12	–
JFE Holdings	JPY	1,526	16	–
JX Advanced Metals	JPY	1,600	32	0.01
Kajima	JPY	1,155	39	0.01
Kao	JPY	1,531	48	0.01
Kawasaki Heavy Industries	JPY	392	34	0.01
Kawasaki Kisen Kaisha	JPY	900	11	–
KDDI	JPY	8,576	109	0.02
Keyence	JPY	573	180	0.04
Kikkoman	JPY	2,265	16	–
Kioxia Holdings	JPY	540	54	0.01
Kirin Holdings	JPY	4,196	54	0.01
Komatsu	JPY	2,828	101	0.02
Konami Group	JPY	274	27	0.01
Kubota	JPY	2,649	40	0.01
Kyocera	JPY	3,476	46	0.01
Kyowa Kirin	JPY	651	9	–
Lasertec	JPY	254	41	0.01
LY	JPY	7,748	14	–
M3	JPY	1,176	10	–
Makita	JPY	575	17	–
Marubeni	JPY	4,209	120	0.03
MatsukiyoCocokara	JPY	900	11	–
MINEBEA MITSUMI	JPY	1,050	17	–
Mitsubishi	JPY	9,510	239	0.05
Mitsubishi Chemical Group	JPY	3,518	19	–
Mitsubishi Electric	JPY	5,667	161	0.04
Mitsubishi Estate	JPY	2,997	75	0.02
Mitsubishi HC Capital	JPY	2,383	17	–
Mitsubishi Heavy Industries	JPY	9,263	221	0.05
Mitsubishi UFJ Financial Group	JPY	32,956	464	0.10
Mitsui	JPY	7,216	201	0.04
Mitsui Fudosan	JPY	8,487	85	0.02
Mitsui OSK Lines	JPY	1,000	27	0.01
Mizuho Financial Group	JPY	7,211	245	0.05
MonotaRO	JPY	700	7	–
MS&AD Insurance Group Holdings	JPY	3,525	73	0.02
Murata Manufacturing	JPY	5,085	99	0.02
NEC	JPY	3,918	81	0.02
Nexon	JPY	886	14	–
Nidec	JPY	2,280	27	0.01
Nintendo	JPY	3,220	138	0.03
Nippon Building Fund, REIT	JPY	20	14	–
Nippon Paint Holdings	JPY	2,566	14	–
Nippon Sanso Holdings	JPY	469	13	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.44% (2.06%) (continued)				
Nippon Steel	JPY	13,095	40	0.01
Nippon Yusen	JPY	1,188	30	0.01
Nissan Motor	JPY	6,740	14	–
Nitori Holdings	JPY	1,045	16	–
Nitto Denko	JPY	1,931	33	0.01
Nomura Holdings	JPY	8,481	59	0.01
Nomura Research Institute	JPY	1,052	22	0.01
NTT	JPY	93,409	68	0.02
Obayashi	JPY	1,900	40	0.01
Obic	JPY	876	17	–
Olympus	JPY	3,059	22	0.01
Oracle	JPY	99	4	–
Oriental Land	JPY	2,886	39	0.01
ORIX	JPY	3,601	95	0.02
Osaka Gas	JPY	1,727	53	0.01
Otsuka	JPY	561	8	–
Otsuka Holdings	JPY	1,196	61	0.01
Pan Pacific International Holdings	JPY	5,189	26	0.01
Panasonic Holdings	JPY	7,113	86	0.02
Rakuten Group	JPY	4,329	17	–
Recruit Holdings	JPY	3,859	126	0.03
Renesas Electronics	JPY	4,689	66	0.02
Resona Holdings	JPY	6,500	59	0.01
Ryohin Keikaku	JPY	1,270	22	0.01
Sanrio	JPY	478	13	–
SBI Holdings	JPY	1,476	23	0.01
SCREEN Holdings	JPY	204	22	0.01
Secom	JPY	1,200	34	0.01
Seibu Holdings	JPY	749	16	–
Sekisui Chemical	JPY	1,061	15	–
Sekisui House	JPY	1,700	31	0.01
Seven & i Holdings	JPY	6,783	71	0.02
Shimadzu	JPY	651	13	–
Shimano	JPY	192	15	–
Shimizu	JPY	1,400	23	0.01
Shin-Etsu Chemical	JPY	5,032	147	0.03
Shionogi	JPY	1,990	35	0.01
Shiseido	JPY	1,227	19	0.01
SMC	JPY	155	56	0.01
SoftBank	JPY	79,686	81	0.02
SoftBank Group	JPY	10,931	212	0.05
Sompo Holdings	JPY	2,714	81	0.02
Sony Financial Group	JPY	16,796	13	–
Sony Group	JPY	18,032	311	0.07
Subaru	JPY	1,617	23	0.01
Sumitomo	JPY	3,277	104	0.02
Sumitomo Electric Industries	JPY	2,135	105	0.02
Sumitomo Metal Mining	JPY	679	41	0.01
Sumitomo Mitsui Financial Group	JPY	10,718	305	0.07
Sumitomo Mitsui Trust Group	JPY	1,773	46	0.01
Sumitomo Realty & Development	JPY	1,690	42	0.01
Suntory Beverage & Food	JPY	814	19	–
Suzuki Motor	JPY	4,256	48	0.01
Sysmex	JPY	1,363	10	–
T&D Holdings	JPY	1,309	26	0.01
Taisei	JPY	449	43	0.01
Takeda Pharmaceutical	JPY	4,760	131	0.03
TDK	JPY	5,310	61	0.01
Terumo	JPY	3,619	36	0.01
TIS	JPY	596	9	–
Toho	JPY	1,430	11	–

PORTFOLIO STATEMENT (CONTINUED)

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Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.44% (2.06%) (continued)				
Tokio Marine Holdings	JPY	5,365	166	0.04
Tokyo Electron	JPY	1,287	269	0.06
Tokyo Gas	JPY	1,370	50	0.01
Tokyu	JPY	1,400	13	–
TOPPAN Holdings	JPY	700	18	–
Toray Industries	JPY	4,100	26	0.01
Toyota Industries	JPY	441	42	0.01
Toyota Motor	JPY	27,478	499	0.11
Toyota Tsusho	JPY	1,897	63	0.01
Tsuruha Holdings	JPY	700	9	–
Unicharm	JPY	3,052	16	–
West Japan Railway	JPY	1,189	19	–
Yamaha Motor	JPY	2,562	15	–
Yokogawa Electric	JPY	656	19	–
Yokohama Financial Group	JPY	3,100	25	0.01
Zensho Holdings	JPY	259	12	–
ZOZO	JPY	1,098	6	–
			11,177	2.44
Jersey 0.07% (0.07%)				
Amcor	USD	1,092	39	0.01
Aptiv	USD	625	34	0.01
CVC Capital Partners	EUR	580	6	–
Experian	GBP	2,578	72	0.01
Glencore	GBP	32,363	173	0.04
			324	0.07
Liberia 0.04% (0.03%)				
Royal Caribbean Cruises	USD	748	173	0.04
			173	0.04
Luxembourg 0.06% (0.06%)				
ArcelorMittal	EUR	1,010	49	0.01
Eurofins Scientific	EUR	311	18	–
InPost	EUR	552	7	–
Spotify Technology	USD	450	172	0.04
Tenaris	EUR	1,070	22	0.01
			268	0.06
Netherlands 0.72% (0.62%)				
ABN AMRO Bank, CVA	EUR	1,594	40	0.01
Adyen	EUR	70	61	0.01
AerCap Holdings	USD	502	56	0.01
Airbus	EUR	1,742	281	0.06
Akzo Nobel	EUR	505	26	0.01
Argenx	EUR	183	105	0.02
ASM International	EUR	145	91	0.02
ASML Holding	EUR	1,121	1,212	0.26
ASR Nederland	EUR	375	20	0.01
BE Semiconductor Industries	EUR	232	39	0.01
CNH Industrial	USD	3,890	35	0.01
CSG	EUR	576	16	–
Davide Campari-Milano	EUR	1,860	10	–
Euronext	EUR	211	26	0.01
EXOR	EUR	212	14	–
Ferrari	EUR	377	106	0.02
Ferrovial	EUR	1,414	78	0.02
Heineken	EUR	786	54	0.01
Heineken Holding	EUR	350	22	0.01
ING Groep	EUR	8,785	190	0.04
JDE Peet's	EUR	461	13	–
Koninklijke Ahold Delhaize	EUR	2,706	99	0.02

PORTFOLIO STATEMENT (CONTINUED)

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Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.72% (0.62%)				
Koninklijke KPN	EUR	11,432	48	0.01
Koninklijke Philips	EUR	2,106	50	0.01
LyondellBasell Industries 'A'	USD	709	30	0.01
Magnum Ice Cream	GBP	1,489	17	–
Nebius Group 'A'	USD	651	44	0.01
NN Group	EUR	726	44	0.01
NXP Semiconductors	USD	769	130	0.03
Prosus	EUR	3,813	145	0.03
QIAGEN	EUR	553	20	0.01
Randstad	EUR	266	7	–
Stellantis	EUR	5,442	33	0.01
STMicroelectronics	EUR	1,868	47	0.01
Universal Music Group	EUR	2,970	50	0.01
Wolters Kluwer	EUR	652	39	0.01
			3,298	0.72
New Zealand 0.02% (0.02%)				
Auckland International Airport	NZD	4,600	18	–
Contact Energy	NZD	3,071	13	–
Fisher & Paykel Healthcare	NZD	1,333	24	0.01
Infratil	NZD	2,500	12	–
Meridian Energy	NZD	5,804	15	–
Xero	AUD	436	19	0.01
			101	0.02
Norway 0.07% (0.06%)				
Aker BP	NOK	853	19	–
DNB Bank	NOK	2,756	65	0.02
Equinor	NOK	2,097	46	0.01
Gjensidige Forsikring	NOK	586	12	–
Kongsberg Gruppen	NOK	1,315	40	0.01
Mowi	NOK	1,270	22	0.01
Norsk Hydro	NOK	3,796	26	0.01
Orkla	NOK	1,892	19	–
Salmar	NOK	162	7	–
Telenor	NOK	1,895	26	0.01
Yara International	NOK	447	17	–
			299	0.07
Panama 0.01% (0.00%)				
Carnival	USD	2,859	67	0.01
			67	0.01
Portugal 0.02% (0.02%)				
Banco Comercial Portugues 'R'	EUR	22,313	17	–
EDP	EUR	10,332	41	0.01
Galp Energia	EUR	1,282	21	0.01
Jeronimo Martins	EUR	764	15	–
			94	0.02
Singapore 0.15% (0.13%)				
CapitaLand Ascendas, REIT	SGD	10,200	16	–
CapitaLand Integrated Commercial Trust, REIT	SGD	16,947	24	0.01
CapitaLand Investment	SGD	8,100	15	–
DBS Group Holdings	SGD	6,090	204	0.04
Keppel	SGD	4,900	38	0.01
Oversea-Chinese Banking	SGD	9,800	123	0.03
Sembcorp Industries	SGD	3,600	13	–
Singapore Airlines	SGD	4,100	17	–
Singapore Exchange	SGD	2,300	25	0.01
Singapore Technologies Engineering	SGD	5,000	29	0.01
Singapore Telecommunications	SGD	19,700	58	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.15% (0.13%) (continued)				
United Overseas Bank	SGD	3,900	84	0.02
Wilmar International	SGD	4,600	9	–
Yangzijiang Shipbuilding Holdings	SGD	9,300	24	0.01
			679	0.15
Spain 0.39% (0.27%)				
Acciona	EUR	80	17	–
ACS Actividades de Construccion y Servicios	EUR	492	47	0.01
Aena SME	EUR	2,020	47	0.01
Amadeus IT Group	EUR	1,419	66	0.02
Banco Bilbao Vizcaya Argentaria	EUR	16,449	285	0.06
Banco de Sabadell	EUR	14,454	41	0.01
Banco Santander	EUR	42,404	401	0.09
Bankinter	EUR	1,820	23	0.01
CaixaBank	EUR	11,876	110	0.03
Cellnex Telecom	EUR	1,614	45	0.01
EDP Renovaveis	EUR	1,238	15	–
Endesa	EUR	857	26	0.01
Grifols	EUR	853	8	–
Iberdrola	EUR	18,839	331	0.07
Indra Sistemas	EUR	200	11	–
Industria de Diseno Textil	EUR	3,199	159	0.04
International Consolidated Airlines Group	EUR	3,355	14	–
Naturgy Energy Group	EUR	698	16	–
Redeia	EUR	1,152	16	–
Repsol	EUR	3,243	54	0.01
Telefonica	EUR	10,074	34	0.01
			1,766	0.39
Supranational 0.00% (0.00%)				
Sweden 0.35% (0.31%)				
AddTech 'B'	SEK	715	20	–
Alfa Laval	SEK	781	34	0.01
Assa Abloy 'B'	SEK	3,031	96	0.02
Atlas Copco 'A'	SEK	8,064	129	0.03
Atlas Copco 'B'	SEK	4,355	61	0.01
Beijer Ref 'B'	SEK	1,039	12	–
Boliden	SEK	877	52	0.01
Epiroc 'A'	SEK	1,779	40	0.01
Epiroc 'B'	SEK	1,204	23	0.01
EQT	SEK	1,423	33	0.01
Essity 'B'	SEK	1,672	39	0.01
Evolution	SEK	432	19	–
Fastighets AB Balder 'B'	SEK	1,813	10	–
H & M Hennes & Mauritz 'B'	SEK	1,555	25	0.01
Hexagon 'B'	SEK	5,604	47	0.01
Holmen 'B'	SEK	263	8	–
Industrivarden 'A'	SEK	322	14	–
Industrivarden 'C'	SEK	418	18	–
Indutrade	SEK	767	15	–
Investment AB Latour 'B'	SEK	409	8	–
Investor 'B'	SEK	5,131	159	0.04
L E Lundbergforetagen 'B'	SEK	137	7	–
Lifco 'B'	SEK	570	15	–
Nibe Industrier 'B'	SEK	3,721	11	–
Saab 'B'	SEK	865	46	0.01
Sagax 'B'	SEK	852	13	–
Sandvik	SEK	3,232	106	0.02
Securitas 'B'	SEK	1,344	18	–
Skandinaviska Enskilda Banken 'A'	SEK	4,283	68	0.02
Skanska 'B'	SEK	919	21	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.35% (0.31%) (continued)				
SKF 'B'	SEK	906	19	–
Svenska Cellulosa 'B'	SEK	2,196	22	0.01
Svenska Handelsbanken 'A'	SEK	3,940	47	0.01
Swedbank 'A'	SEK	2,629	75	0.02
Swedish Orphan Biovitrum	SEK	538	17	–
Tele2 'B'	SEK	1,533	24	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	7,679	66	0.02
Telia	SEK	6,569	25	0.01
Trelleborg 'B'	SEK	546	18	–
Volvo 'B'	SEK	4,745	137	0.03
			1,617	0.35
Switzerland 1.12% (1.07%)				
ABB	CHF	4,529	314	0.07
Alcon	CHF	1,516	98	0.02
Amrize	CHF	863	41	0.01
Avolta	CHF	237	12	–
Banque Cantonale Vaudoise	CHF	79	9	–
Barry Callebaut	CHF	10	14	–
Belimo Holding	CHF	27	20	–
BKW	CHF	57	8	–
Bunge Global	USD	708	63	0.01
Chocoladefabriken Lindt & Spruengli	CHF	5	61	0.01
Chubb	USD	1,039	263	0.06
Cie Financiere Richemont	CHF	1,538	233	0.05
Coca-Cola HBC	GBP	1,447	70	0.02
DSM-Firmenich	EUR	553	29	0.01
EMS-Chemie Holding	CHF	19	12	–
Galderma Group	CHF	428	60	0.01
Garmin	USD	468	88	0.02
Geberit	CHF	93	58	0.01
Givaudan	CHF	29	87	0.02
Helvetia Baloise Holding	CHF	212	41	0.01
Holcim	CHF	1,469	100	0.02
Julius Baer Group	CHF	569	36	0.01
Kuehne + Nagel International	CHF	130	23	0.01
Logitech International	CHF	426	29	0.01
Lonza Group	CHF	215	111	0.02
Nestle	CHF	7,423	602	0.13
Novartis	CHF	5,490	691	0.15
Partners Group Holding	CHF	63	52	0.01
Roche Holding	CHF	2,023	716	0.16
Roche Holding	CHF	86	32	0.01
Sandoz Group	CHF	1,310	86	0.02
Schindler Holding	CHF	111	31	0.01
Schindler Holding	CHF	64	17	–
SGS	CHF	459	43	0.01
Sika	CHF	439	68	0.01
Sonova Holding	CHF	151	29	0.01
Straumann Holding	CHF	314	28	0.01
Swatch Group	CHF	66	13	–
Swiss Life Holding	CHF	89	76	0.02
Swiss Prime Site	CHF	237	34	0.01
Swiss Re	CHF	898	118	0.03
Swisscom	CHF	84	58	0.01
UBS Group	CHF	9,317	288	0.06
VAT Group	CHF	76	40	0.01
Zurich Insurance Group	CHF	420	235	0.05
			5,137	1.12

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 1.50% (1.38%)				
3i Group	GBP	3,209	107	0.02
Admiral Group	GBP	1,334	39	0.01
Airtel Africa	GBP	4,881	17	–
Anglo American	GBP	2,326	86	0.02
Antofagasta	GBP	1,071	46	0.01
Ashtead Group	GBP	1,176	63	0.01
Associated British Foods	GBP	2,056	41	0.01
AstraZeneca	GBP	4,557	708	0.15
Autotrader Group	GBP	3,419	17	–
BAE Systems	GBP	9,277	196	0.04
Barclays	GBP	41,753	189	0.04
Barratt Redrow	GBP	3,147	11	–
BP	GBP	45,777	219	0.05
BT Group	GBP	22,623	49	0.01
Bunzl	GBP	918	20	–
Centrica	GBP	27,251	54	0.01
Coca-Cola Europacific Partners	USD	628	51	0.01
Compass Group	GBP	5,903	134	0.03
Diageo	GBP	8,605	143	0.03
Endeavour Mining	GBP	225	12	–
Fresnillo	GBP	713	30	0.01
GSK	GBP	12,530	276	0.06
Haleon	GBP	33,065	134	0.03
Halma	GBP	1,375	57	0.01
HSBC Holdings	GBP	51,976	724	0.16
Informa	GBP	5,675	48	0.01
InterContinental Hotels Group	USD	47	5	–
Intertek Group	GBP	439	21	0.01
J Sainsbury	GBP	12,660	44	0.01
JD Sports Fashion	GBP	3,784	3	–
Kingfisher	GBP	5,005	18	–
Land Securities Group, REIT	GBP	1,994	13	–
Legal & General Group	GBP	24,792	67	0.02
Lloyds Banking Group	GBP	177,369	182	0.04
London Stock Exchange Group	GBP	1,409	125	0.03
M&G	GBP	6,286	20	0.01
Marks & Spencer Group	GBP	6,894	27	0.01
Melrose Industries	GBP	3,013	17	–
National Grid	GBP	11,487	160	0.04
NatWest Group	GBP	23,299	144	0.03
Next	GBP	465	63	0.01
Pearson	GBP	1,629	16	–
Prudential	GBP	7,275	83	0.02
Reckitt Benckiser Group	GBP	2,351	153	0.03
RELX	GBP	6,049	156	0.03
Rentokil Initial	GBP	6,865	31	0.01
Rio Tinto	GBP	2,748	202	0.04
Rolls-Royce Holdings	GBP	26,195	349	0.08
Royalty Pharma 'A'	USD	1,027	35	0.01
Sage Group	GBP	3,877	32	0.01
Schroders	GBP	2,134	12	–
Segro, REIT	GBP	4,617	39	0.01
Severn Trent	GBP	703	23	0.01
Shell	GBP	15,124	465	0.10
Smith & Nephew	GBP	3,250	45	0.01
Smiths Group	GBP	1,248	34	0.01
Spirax Group	GBP	112	9	–
SSE	GBP	1,987	53	0.01
Standard Chartered	GBP	6,198	114	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 1.50% (1.38%) (continued)				
Standard Life	GBP	3,011	23	0.01
Tesco	GBP	25,468	122	0.03
Unilever	GBP	7,000	383	0.08
United Utilities Group	GBP	2,690	37	0.01
Vodafone Group	GBP	66,459	76	0.02
Whitbread	GBP	485	13	–
Wise 'A'	GBP	1,631	14	–
			6,899	1.50
United States of America 26.88% (27.90%)				
3M	USD	1,816	223	0.05
Abbott Laboratories	USD	5,016	433	0.09
AbbVie	USD	5,106	879	0.19
Adobe	USD	1,202	234	0.05
Advanced Micro Devices	USD	4,668	693	0.15
AECOM	USD	361	26	0.01
Affirm Holdings 'A'	USD	696	24	–
Aflac	USD	1,388	116	0.02
Agilent Technologies	USD	775	70	0.01
Air Products and Chemicals	USD	659	135	0.03
Airbnb 'A'	USD	1,268	127	0.03
Allstate	USD	781	124	0.03
Alnylam Pharmaceuticals	USD	388	96	0.02
Alphabet 'A'	USD	16,779	3,879	0.85
Alphabet 'C'	USD	14,165	3,271	0.71
Amazon.com	USD	27,547	4,292	0.94
American Express	USD	1,461	335	0.07
American International Group	USD	1,590	95	0.02
American Tower, REIT	USD	1,458	208	0.05
American Water Works	USD	813	82	0.02
Ameriprise Financial	USD	270	94	0.02
AMETEK	USD	692	123	0.03
Amgen	USD	1,552	447	0.10
Amphenol 'A'	USD	3,487	378	0.08
Analog Devices	USD	1,443	381	0.08
Annaly Capital Management, REIT	USD	1,627	28	0.01
Apollo Global Management	USD	1,177	91	0.02
Apple	USD	42,704	8,371	1.82
Applied Materials	USD	2,375	656	0.14
AppLovin 'A'	USD	657	212	0.05
Archer-Daniels-Midland	USD	1,660	85	0.02
Ares Management 'A'	USD	512	43	0.01
Arista Networks	USD	3,115	308	0.07
Arthur J Gallagher	USD	748	127	0.03
AST SpaceMobile 'A'	USD	368	22	–
Astera Labs	USD	296	26	0.01
AT&T	USD	20,745	431	0.09
Atlassian 'A'	USD	451	25	0.01
Atmos Energy	USD	1,312	182	0.04
Autodesk	USD	657	120	0.03
Automatic Data Processing	USD	1,363	217	0.05
AutoZone	USD	50	139	0.03
AvalonBay Communities, REIT	USD	388	51	0.01
Avery Dennison	USD	218	32	0.01
Axon Enterprise	USD	289	116	0.02
Baker Hughes 'A'	USD	2,906	141	0.03
Ball	USD	731	36	0.01
Bank of America	USD	20,104	743	0.16
Bank of New York Mellon	USD	2,374	210	0.05
Becton Dickinson	USD	845	111	0.02
Berkshire Hathaway 'B'	USD	3,820	1,432	0.31
Best Buy	USD	549	25	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.88% (27.90%) (continued)				
Biogen	USD	315	45	0.01
BlackRock	USD	427	337	0.07
Blackstone	USD	1,943	163	0.04
Block 'A'	USD	1,388	66	0.01
Bloom Energy 'A'	USD	678	78	0.02
Boeing	USD	2,193	370	0.08
Booking Holdings	USD	96	302	0.07
Boston Scientific	USD	4,354	248	0.05
Bristol-Myers Squibb	USD	5,988	277	0.06
Broadcom	USD	12,892	3,057	0.67
Broadridge Financial Solutions	USD	319	44	0.01
Brown & Brown	USD	793	42	0.01
Builders FirstSource	USD	263	20	–
Burlington Stores	USD	178	41	0.01
Cadence Design Systems	USD	793	177	0.04
Capital One Financial	USD	1,948	283	0.06
Cardinal Health	USD	754	128	0.03
Carlisle	USD	120	35	0.01
Carlyle Group	USD	297	11	–
Carrier Global	USD	2,453	117	0.03
Carvana 'A'	USD	396	98	0.02
Caterpillar	USD	1,398	771	0.17
Cboe Global Markets	USD	327	73	0.02
CBRE Group 'A'	USD	970	106	0.02
CDW	USD	364	33	0.01
Cencora	USD	589	163	0.04
Centene	USD	1,359	45	0.01
CF Industries Holdings	USD	453	33	0.01
CH Robinson Worldwide	USD	331	45	0.01
Charles Schwab	USD	4,985	352	0.08
Charter Communications 'A'	USD	251	44	0.01
Cheniere Energy	USD	916	160	0.03
Chevron	USD	6,510	902	0.20
Chipotle Mexican Grill 'A'	USD	4,016	111	0.02
Church & Dwight	USD	445	35	0.01
Ciena	USD	311	80	0.02
Cigna Group	USD	808	174	0.04
Cincinnati Financial	USD	426	52	0.01
Cintas	USD	1,061	158	0.03
Cisco Systems	USD	11,470	676	0.15
Citigroup	USD	5,499	450	0.10
Citizens Financial Group	USD	1,179	53	0.01
Clorox	USD	333	31	0.01
Cloudflare 'A'	USD	927	118	0.03
CME Group	USD	1,042	247	0.05
CMS Energy	USD	3,245	188	0.04
Coca-Cola	USD	14,002	847	0.18
Cognizant Technology Solutions 'A'	USD	1,347	64	0.01
Coherent	USD	341	65	0.01
Coinbase Global 'A'	USD	627	82	0.02
Colgate-Palmolive	USD	2,897	213	0.05
Comcast 'A'	USD	11,062	254	0.06
Comfort Systems USA	USD	97	103	0.02
Consolidated Edison	USD	1,989	166	0.04
Constellation Brands 'A'	USD	1,422	166	0.04
Constellation Energy	USD	1,137	278	0.06
Cooper	USD	545	34	0.01
Copart	USD	2,443	69	0.01
Corebridge Financial	USD	681	13	–
CoreWeave 'A'	USD	657	39	0.01
Corning	USD	2,365	264	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.88% (27.90%) (continued)				
Corpay	USD	173	42	0.01
Corteva	USD	2,039	121	0.03
CoStar Group	USD	906	30	0.01
Costco Wholesale	USD	1,373	1,030	0.22
Coterra Energy	USD	2,081	47	0.01
Crowdstrike Holdings 'A'	USD	712	197	0.04
Crown Castle, REIT	USD	1,375	91	0.02
CSX	USD	5,495	174	0.04
Cummins	USD	495	214	0.05
Curtiss-Wright	USD	38	20	–
CVS Health	USD	3,641	216	0.05
D. R. Horton	USD	830	99	0.02
Danaher	USD	1,880	294	0.06
Darden Restaurants	USD	320	51	0.01
Datadog 'A'	USD	866	72	0.02
Deckers Outdoor	USD	406	35	0.01
Deere	USD	759	355	0.08
Dell Technologies 'C'	USD	978	107	0.02
Delta Air Lines	USD	444	22	–
Devon Energy	USD	1,748	56	0.01
Dexcom	USD	1,073	58	0.01
Diamondback Energy	USD	520	67	0.01
Dick's Sporting Goods	USD	181	27	0.01
Digital Realty Trust, REIT	USD	1,042	137	0.03
Dollar General	USD	455	53	0.01
Dollar Tree	USD	300	28	0.01
Domino's Pizza	USD	68	20	–
DoorDash 'A'	USD	1,035	136	0.03
Dover	USD	375	63	0.01
Dow	USD	1,953	45	0.01
DraftKings 'A'	USD	1,259	22	–
DuPont de Nemours	USD	1,134	42	0.01
eBay	USD	1,262	85	0.02
EchoStar 'A'	USD	221	19	–
Ecolab	USD	745	170	0.04
Edison International	USD	1,522	84	0.02
Edwards Lifesciences	USD	1,446	93	0.02
Electronic Arts	USD	710	106	0.02
Elevance Health	USD	653	155	0.03
Eli Lilly	USD	2,328	1,817	0.40
EMCOR Group	USD	132	71	0.02
Emerson Electric	USD	1,659	186	0.04
Entegris	USD	224	22	–
Entergy	USD	2,275	181	0.04
EOG Resources	USD	1,646	152	0.03
EQT	USD	1,708	78	0.02
Equifax	USD	295	46	0.01
Equinix, REIT	USD	288	208	0.05
Equitable Holdings	USD	834	25	0.01
Equity Residential, REIT	USD	982	46	0.01
Erie Indemnity 'A'	USD	47	9	–
Essex Property Trust, REIT	USD	175	33	0.01
Estee Lauder 'A'	USD	330	27	0.01
Eversource Energy	USD	2,106	119	0.03
Exelon	USD	5,918	217	0.05
Expand Energy	USD	619	50	0.01
Expedia Group	USD	334	53	0.01
Expeditors International of Washington	USD	380	41	0.01
Extra Space Storage, REIT	USD	578	65	0.01
Exxon Mobil	USD	12,484	1,414	0.31
F5	USD	157	32	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.88% (27.90%) (continued)				
Fair Isaac	USD	68	71	0.02
Fastenal	USD	3,396	116	0.02
FedEx	USD	665	191	0.04
Ferguson Enterprises	USD	620	120	0.03
Fidelity National Financial	USD	696	27	0.01
Fidelity National Information Services	USD	1,461	55	0.01
Fifth Third Bancorp	USD	2,062	76	0.02
First Citizens BancShares 'A'	USD	18	25	0.01
First Solar	USD	276	40	0.01
Fiserv	USD	1,763	82	0.02
Ford Motor	USD	11,481	120	0.03
Fortinet	USD	1,938	114	0.02
Fortive	USD	962	42	0.01
Fox 'A'	USD	618	26	0.01
Fox 'B'	USD	385	15	–
Freeport-McMoRan	USD	4,155	210	0.05
Gaming and Leisure Properties, REIT	USD	748	27	0.01
Gartner	USD	209	24	–
GE HealthCare Technologies	USD	1,234	77	0.02
GE Vernova	USD	800	518	0.11
Gen Digital	USD	1,485	25	0.01
General Electric	USD	3,125	793	0.17
General Mills	USD	4,088	137	0.03
General Motors	USD	2,760	161	0.03
Genuine Parts	USD	350	31	0.01
Gilead Sciences	USD	3,925	434	0.09
Global Payments	USD	574	33	0.01
GoDaddy 'A'	USD	385	25	0.01
Goldman Sachs Group	USD	910	581	0.13
Graco	USD	455	32	0.01
Halliburton	USD	2,347	63	0.01
Hartford Insurance Group	USD	777	81	0.02
HCA Healthcare	USD	560	220	0.05
Healthpeak Properties, REIT	USD	2,202	29	0.01
HEICO	USD	120	28	0.01
HEICO 'A'	USD	206	37	0.01
Hershey	USD	460	81	0.02
Hewlett Packard Enterprise	USD	3,569	57	0.01
Hilton Worldwide Holdings	USD	753	174	0.04
Hologic	USD	626	35	0.01
Home Depot	USD	2,868	810	0.18
Honeywell International	USD	1,915	346	0.08
Hormel Foods	USD	810	15	–
Howmet Aerospace	USD	1,130	220	0.05
HP	USD	2,559	36	0.01
Hubbell 'B'	USD	152	58	0.01
HubSpot	USD	135	26	0.01
Humana	USD	327	46	0.01
Huntington Bancshares	USD	3,996	50	0.01
Hyatt Hotels 'A'	USD	100	12	–
IDEX	USD	206	32	0.01
IDEXX Laboratories	USD	240	117	0.03
Illinois Tool Works	USD	855	184	0.04
Illumina	USD	451	45	0.01
Incyte	USD	469	35	0.01
Ingersoll Rand	USD	1,229	86	0.02
Insmed	USD	395	44	0.01
Insulet	USD	190	35	0.01
Intel	USD	12,586	426	0.09
Interactive Brokers Group 'A'	USD	1,343	71	0.02
Intercontinental Exchange	USD	1,660	202	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.88% (27.90%) (continued)				
International Business Machines	USD	2,679	477	0.10
International Flavors & Fragrances	USD	705	43	0.01
International Paper	USD	1,366	44	0.01
Intuit	USD	823	250	0.05
Intuitive Surgical	USD	1,025	383	0.08
Invitation Homes, REIT	USD	1,586	31	0.01
IonQ	USD	808	23	–
IQVIA Holdings	USD	473	63	0.01
Iron Mountain, REIT	USD	833	67	0.01
Jabil	USD	292	57	0.01
Jack Henry & Associates	USD	200	24	–
Jacobs Solutions	USD	333	34	0.01
JB Hunt Transport Services	USD	230	40	0.01
Johnson & Johnson	USD	6,937	1,279	0.28
JPMorgan Chase	USD	7,822	1,741	0.38
Kenvue	USD	5,790	82	0.02
Keurig Dr. Pepper	USD	3,915	88	0.02
KeyCorp	USD	2,528	39	0.01
Keysight Technologies	USD	512	117	0.03
Kimberly-Clark	USD	800	66	0.01
Kimco Realty, REIT	USD	1,850	32	0.01
Kinder Morgan	USD	10,984	271	0.06
KKR	USD	1,791	116	0.02
KLA	USD	384	434	0.09
Kraft Heinz	USD	4,153	76	0.02
Kroger	USD	1,902	96	0.02
L3Harris Technologies	USD	668	181	0.04
Labcorp Holdings	USD	229	49	0.01
Lam Research	USD	3,737	648	0.14
Las Vegas Sands	USD	942	40	0.01
Leidos Holdings	USD	350	45	0.01
Lennar 'A'	USD	563	48	0.01
Lennox International	USD	95	40	0.01
Liberty Media 'C'	USD	580	39	0.01
Live Nation Entertainment	USD	448	54	0.01
Loews	USD	487	40	0.01
Lowe's	USD	1,635	321	0.07
LPL Financial Holdings	USD	218	49	0.01
Lululemon Athletica	USD	304	42	0.01
Lumentum Holdings	USD	181	94	0.02
M&T Bank	USD	322	52	0.01
Marathon Petroleum	USD	911	134	0.03
Markel Group	USD	35	54	0.01
Marriott International 'A'	USD	683	173	0.04
Marsh & McLennan	USD	1,306	181	0.04
Martin Marietta Materials	USD	166	83	0.02
Marvell Technology	USD	2,511	152	0.03
Masco	USD	263	14	–
Mastercard 'A'	USD	2,453	941	0.20
McCormick, (Non-Voting)	USD	900	47	0.01
McDonald's	USD	2,068	523	0.11
McKesson	USD	370	271	0.06
MercadoLibre	USD	133	173	0.04
Merck	USD	7,277	668	0.15
Meta Platforms 'A'	USD	6,260	3,009	0.66
MetLife	USD	1,709	91	0.02
Mettler-Toledo International	USD	57	58	0.01
Microchip Technology	USD	1,565	87	0.02
Micron Technology	USD	3,226	987	0.21
Microsoft	USD	20,357	5,932	1.29
Mid-America Apartment Communities, REIT	USD	318	32	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.88% (27.90%) (continued)				
Mondelez International 'A'	USD	6,348	290	0.06
MongoDB 'A'	USD	250	61	0.01
Monolithic Power Systems	USD	138	117	0.03
Monster Beverage	USD	4,231	268	0.06
Moody's	USD	466	165	0.04
Morgan Stanley	USD	3,591	444	0.10
Motorola Solutions	USD	490	175	0.04
MSCI 'A'	USD	234	99	0.02
Nasdaq	USD	1,321	86	0.02
Natera	USD	350	54	0.01
NetApp	USD	562	41	0.01
Netflix	USD	12,297	879	0.19
Neurocrine Biosciences	USD	228	22	–
Newmont	USD	3,557	343	0.07
News 'A'	USD	1,084	20	–
NextEra Energy	USD	7,798	542	0.12
NIKE 'B'	USD	3,411	157	0.03
NiSource	USD	5,307	186	0.04
Nordson	USD	147	32	0.01
Norfolk Southern	USD	656	153	0.03
Northern Trust	USD	529	56	0.01
Northrop Grumman	USD	399	215	0.05
NRG Energy	USD	622	83	0.02
Nucor	USD	698	92	0.02
NVIDIA	USD	70,478	9,264	2.02
NVR	USD	7	39	0.01
Occidental Petroleum	USD	2,261	89	0.02
Oklo 'A'	USD	510	24	–
Okta 'A'	USD	447	24	–
Old Dominion Freight Line	USD	521	79	0.02
Omnicom Group	USD	530	34	0.01
ON Semiconductor	USD	1,001	49	0.01
ONEOK	USD	2,491	153	0.03
Oracle	USD	4,917	530	0.12
O'Reilly Automotive	USD	2,475	172	0.04
Otis Worldwide	USD	1,221	84	0.02
PACCAR	USD	1,545	144	0.03
Packaging Corp. of America	USD	54	9	–
Palantir Technologies 'A'	USD	6,561	668	0.15
Palo Alto Networks	USD	1,898	210	0.05
Parker-Hannifin	USD	368	276	0.06
Paychex	USD	888	62	0.01
PayPal Holdings	USD	2,797	96	0.02
PepsiCo	USD	5,009	631	0.14
Pfizer	USD	16,541	339	0.07
PG&E	USD	6,637	94	0.02
Phillips 66	USD	1,223	140	0.03
Pinterest 'A'	USD	1,401	18	–
PNC Financial Services Group	USD	1,138	179	0.04
PPG Industries	USD	618	57	0.01
Principal Financial Group	USD	609	43	0.01
Procter & Gamble	USD	7,010	869	0.19
Progressive	USD	1,668	264	0.06
Prologis, REIT	USD	2,646	280	0.06
Prudential Financial	USD	1,086	79	0.02
PTC	USD	326	38	0.01
Public Service Enterprise Group	USD	2,348	150	0.03
Public Storage, REIT	USD	472	108	0.02
PulteGroup	USD	554	56	0.01
Pure Storage 'A'	USD	843	40	0.01
Qnity Electronics	USD	567	53	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.88% (27.90%) (continued)				
QUALCOMM	USD	3,151	333	0.07
Quanta Services	USD	432	181	0.04
Quest Diagnostics	USD	309	49	0.01
Raymond James Financial	USD	530	60	0.01
Realty Income, REIT	USD	2,661	132	0.03
Reddit 'A'	USD	267	29	0.01
Regency Centers, REIT	USD	469	27	0.01
Regeneron Pharmaceuticals	USD	307	178	0.04
Regions Financial	USD	2,445	51	0.01
Reliance	USD	144	34	0.01
Republic Services 'A'	USD	654	111	0.02
ResMed	USD	315	60	0.01
Revolution Medicines	USD	118	9	–
Rivian Automotive 'A'	USD	2,141	24	–
Robinhood Markets 'A'	USD	2,123	119	0.03
ROBLOX 'A'	USD	1,748	89	0.02
Rocket 'A'	USD	1,786	24	–
Rocket Lab	USD	1,535	79	0.02
Rockwell Automation	USD	339	102	0.02
Rollins	USD	651	29	0.01
Roper Technologies	USD	292	76	0.02
Ross Stores	USD	894	136	0.03
RPM International	USD	289	24	–
RTX	USD	3,859	580	0.13
S&P Global	USD	914	300	0.07
Salesforce	USD	2,771	401	0.09
Samsara 'A'	USD	724	16	–
SBA Communications, REIT 'A'	USD	294	44	0.01
Sempra	USD	3,742	267	0.06
ServiceNow	USD	3,063	246	0.05
Sherwin-Williams	USD	691	186	0.04
Simon Property Group, REIT	USD	961	145	0.03
Snap 'A'	USD	2,077	8	–
Snap-on	USD	143	41	0.01
Snowflake 'A'	USD	925	115	0.02
SoFi Technologies	USD	2,838	37	0.01
Solventum	USD	382	21	–
SS&C Technologies Holdings	USD	604	34	0.01
Starbucks	USD	3,276	238	0.05
State Street	USD	873	83	0.02
Steel Dynamics	USD	390	56	0.01
Strategy 'A'	USD	800	77	0.02
Stryker	USD	974	280	0.06
Sun Communities, REIT	USD	347	35	0.01
Super Micro Computer	USD	1,464	35	0.01
Synchrony Financial	USD	1,035	53	0.01
Synopsys	USD	528	162	0.04
Sysco	USD	1,408	95	0.02
T Rowe Price Group	USD	617	43	0.01
Take-Two Interactive Software	USD	505	79	0.02
Tapestry	USD	565	65	0.01
Targa Resources	USD	828	145	0.03
Target	USD	1,654	140	0.03
Teledyne Technologies	USD	201	102	0.02
Teradyne	USD	348	83	0.02
Tesla	USD	8,228	2,457	0.54
Texas Instruments	USD	2,666	419	0.09
Texas Pacific Land	USD	162	63	0.01
Textron	USD	508	37	0.01
Thermo Fisher Scientific	USD	1,008	390	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.88% (27.90%) (continued)				
TJX	USD	3,220	386	0.08
T-Mobile US	USD	1,434	231	0.05
Toast 'A'	USD	1,211	25	0.01
Tractor Supply	USD	1,448	56	0.01
Trade Desk 'A'	USD	1,220	22	–
Tradeweb Markets 'A'	USD	205	19	–
TransDigm Group	USD	163	158	0.03
TransUnion	USD	557	32	0.01
Travelers	USD	665	152	0.03
Trimble	USD	669	33	0.01
Truist Financial	USD	3,852	141	0.03
Twilio 'A'	USD	424	38	0.01
Tyler Technologies	USD	117	31	0.01
Tyson Foods 'A'	USD	980	47	0.01
Uber Technologies	USD	5,763	322	0.07
UDR, REIT	USD	778	22	–
Ulta Beauty	USD	128	65	0.01
Union Pacific	USD	1,754	345	0.07
United Airlines Holdings	USD	225	18	–
United Parcel Service 'B'	USD	2,126	183	0.04
United Rentals	USD	239	149	0.03
United Therapeutics	USD	116	43	0.01
UnitedHealth Group	USD	2,615	569	0.12
Universal Health Services 'B'	USD	106	16	–
US Bancorp	USD	4,483	182	0.04
Valero Energy	USD	1,034	157	0.03
Veeva Systems 'A'	USD	419	57	0.01
Ventas, REIT	USD	1,369	88	0.02
Veralto	USD	676	49	0.01
VeriSign	USD	231	39	0.01
Verisk Analytics 'A'	USD	381	59	0.01
Verizon Communications	USD	12,180	453	0.10
Vertex Pharmaceuticals	USD	735	271	0.06
Vertiv Holdings 'A'	USD	1,106	209	0.05
VICI Properties, REIT 'A'	USD	2,878	65	0.01
Visa 'A'	USD	4,942	1,173	0.26
Vulcan Materials	USD	358	82	0.02
W R Berkley	USD	826	44	0.01
Walmart	USD	14,000	1,329	0.29
Walt Disney	USD	5,218	411	0.09
Warner Bros. Discovery	USD	6,903	144	0.03
Waste Management	USD	1,156	207	0.04
Waters	USD	276	65	0.01
Watsco	USD	95	29	0.01
Wells Fargo	USD	9,250	559	0.12
Welltower, REIT	USD	1,863	286	0.06
West Pharmaceutical Services	USD	195	37	0.01
Western Digital	USD	1,003	208	0.05
Westinghouse Air Brake Technologies	USD	513	100	0.02
Weyerhaeuser, REIT	USD	1,977	36	0.01
Williams	USD	5,553	308	0.07
Williams-Sonoma	USD	336	51	0.01
Workday 'A'	USD	586	58	0.01
WP Carey, REIT	USD	596	33	0.01
WW Grainger	USD	180	153	0.03
Xylem	USD	662	64	0.01
Yum! Brands	USD	830	104	0.02
Zebra Technologies 'A'	USD	138	23	–
Zillow Group 'C'	USD	441	15	–
Zimmer Biomet Holdings	USD	538	39	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.88% (27.90%) (continued)				
Zoetis 'A'	USD	1,329	129	0.03
Zoom Communications 'A'	USD	684	38	0.01
Zscaler	USD	274	30	0.01
			123,315	26.88
Equities total			**181,540**	**39.57**
Government Bonds 35.14% (47.45%)				
Australia 0.68% (1.11%)				
Australia Government Bond 2.75% 21/11/2029	AUD	2,634,000	1,320	0.29
Australia Government Bond 4.25% 21/12/2035	AUD	3,470,000	1,776	0.39
			3,096	0.68
Belgium 0.50% (0.51%)				
Belgium Government Bond 2.70% 22/10/2029	EUR	974,000	866	0.19
Belgium Government Bond 3.00% 22/06/2033	EUR	957,000	852	0.18
Belgium Government Bond 3.45% 22/06/2043	EUR	303,000	257	0.06
Belgium Government Bond 3.50% 22/06/2055	EUR	425,000	335	0.07
			2,310	0.50
Canada 1.30% (1.48%)				
Canada Government Bond 2.75% 01/05/2027	CAD	4,942,000	2,702	0.59
Canada Government Bond 4.00% 01/03/2029	CAD	1,918,000	1,088	0.24
Canada Government Bond 3.50% 01/09/2029	CAD	892,000	500	0.11
Canada Government Bond 3.25% 01/12/2034	CAD	1,856,000	1,025	0.22
Canada Government Bond 3.50% 01/12/2045	CAD	1,172,000	637	0.14
			5,952	1.30
Chile 0.27% (0.20%)				
Bonos de la Tesoreria de la Republica en pesos 5.80% 01/10/2029	CLP	145,000,000	128	0.03
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	1,090,000,000	875	0.19
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	230,000,000	219	0.05
			1,222	0.27
China 1.61% (1.48%)				
China Government Bond 1.74% 15/10/2029	CNY	10,320,000	1,129	0.25
China Government Bond 1.79% 25/03/2032	CNY	2,620,000	286	0.06
China Government Bond 2.35% 25/02/2034	CNY	20,500,000	2,321	0.51
China Government Bond 1.78% 15/11/2035	CNY	7,480,000	807	0.17
China Government Bond 3.19% 15/04/2053	CNY	6,230,000	789	0.17
China Government Bond 3.00% 15/10/2053	CNY	12,370,000	1,520	0.33
China Government Bond 1.92% 15/01/2055	CNY	5,380,000	533	0.12
			7,385	1.61
Denmark 0.76% (0.56%)				
Denmark Government Bond 0.50% 15/11/2029	DKK	8,879,000	987	0.22
Denmark Government Bond 0.00% 15/11/2031	DKK	15,659,321	1,625	0.35
Denmark Government Bond 2.25% 15/11/2035	DKK	6,447,000	739	0.16
Denmark Government Bond 0.25% 15/11/2052	DKK	2,647,174	154	0.03
			3,505	0.76
Finland 0.56% (0.53%)				
Finland Government Bond 2.88% 15/04/2029	EUR	1,442,000	1,290	0.28
Finland Government Bond 3.00% 15/09/2034	EUR	1,459,000	1,295	0.28
			2,585	0.56
France 0.92% (0.96%)				
France Government Bond OAT 2.75% 25/02/2030	EUR	1,750,000	1,555	0.34
France Government Bond OAT 3.00% 25/11/2034	EUR	1,216,000	1,058	0.23
France Government Bond OAT 3.00% 25/06/2049	EUR	563,000	418	0.09
France Government Bond OAT 3.00% 25/05/2054	EUR	801,119	568	0.12
France Government Bond OAT 3.75% 25/05/2056	EUR	781,000	633	0.14
			4,232	0.92

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.69% (1.38%)				
Bundesobligation 2.40% 19/10/2028	EUR	1,983,000	1,755	0.38
Bundesobligation 2.50% 11/10/2029	EUR	2,795,000	2,482	0.54
Bundesrepublik Deutschland 2.20% 15/02/2034	EUR	1,257,000	1,077	0.24
Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	556,000	332	0.07
Bundesschatzanweisungen 1.90% 16/09/2027	EUR	2,385,000	2,088	0.46
			7,734	1.69
Hungary 0.17% (0.27%)				
Hungary Government Bond 6.00% 28/11/2029	HUF	333,430,000	774	0.17
			774	0.17
Indonesia 0.46% (0.50%)				
Indonesia Government Bond 6.38% 15/08/2028	IDR	13,167,000,000	600	0.13
Indonesia Government Bond 8.25% 15/05/2029	IDR	26,302,000,000	1,258	0.27
Indonesia Government Bond 7.00% 15/02/2033	IDR	5,913,000,000	272	0.06
			2,130	0.46
Italy 0.57% (0.91%)				
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	1,450,000	1,201	0.26
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	1,306,000	786	0.17
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	660,000	607	0.14
			2,594	0.57
Japan 4.01% (5.17%)				
Japan Government Five Year Bond 0.30% 20/12/2027	JPY	428,800,000	2,005	0.44
Japan Government Five Year Bond 0.40% 20/03/2029	JPY	580,250,000	2,679	0.58
Japan Government Forty Year Bond 2.20% 20/03/2064	JPY	177,150,000	617	0.13
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	538,850,000	2,398	0.52
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	242,500,000	1,042	0.23
Japan Government Ten Year Bond 1.10% 20/06/2034	JPY	338,000,000	1,502	0.33
Japan Government Ten Year Bond 1.50% 20/06/2035	JPY	200,100,000	906	0.20
Japan Government Ten Year Bond 2.10% 20/12/2035	JPY	284,550,000	1,350	0.29
Japan Government Thirty Year Bond 1.60% 20/12/2053	JPY	263,000,000	854	0.19
Japan Government Thirty Year Bond 2.10% 20/09/2054	JPY	208,900,000	763	0.17
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	157,700,000	559	0.12
Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	263,450,000	1,021	0.22
Japan Government Twenty Year Bond 1.30% 20/12/2043	JPY	309,450,000	1,154	0.25
Japan Government Two Year Bond 0.90% 01/09/2027	JPY	324,700,000	1,537	0.34
			18,387	4.01
Malaysia 0.52% (0.51%)				
Malaysia Government Bond 3.50% 31/05/2027	MYR	5,643,000	1,083	0.24
Malaysia Government Bond 2.63% 15/04/2031	MYR	7,025,000	1,297	0.28
			2,380	0.52
Netherlands 0.82% (0.90%)				
Netherlands Government Bond 0.75% 15/07/2027	EUR	960,000	828	0.18
Netherlands Government Bond 2.50% 15/01/2030	EUR	1,268,000	1,124	0.25
Netherlands Government Bond 2.50% 15/07/2034	EUR	1,342,000	1,165	0.25
Netherlands Government Bond 3.25% 15/01/2044	EUR	752,000	663	0.14
			3,780	0.82
New Zealand 0.56% (0.50%)				
New Zealand Government Bond 4.50% 15/05/2030	NZD	4,614,000	2,126	0.46
New Zealand Government Bond 4.50% 15/05/2035	NZD	1,004,000	455	0.10
			2,581	0.56
Norway 0.57% (0.52%)				
Norway Government Bond 1.75% 17/02/2027	NOK	15,368,000	1,174	0.25
Norway Government Bond 1.38% 19/08/2030	NOK	6,355,000	444	0.10
Norway Government Bond 3.63% 13/04/2034	NOK	13,237,000	1,001	0.22
			2,619	0.57

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Poland 0.45% (0.26%)				
Poland Government Bond 4.75% 25/07/2029	PLN	7,740,000	1,649	0.36
Poland Government Bond 5.00% 25/10/2035	PLN	1,935,000	404	0.09
			2,053	0.45
South Korea 0.85% (0.89%)				
Korea Treasury 2.63% 10/03/2027	KRW	2,225,420,000	1,146	0.25
Korea Treasury 3.50% 10/09/2028	KRW	2,046,340,000	1,067	0.23
Korea Treasury 3.00% 10/12/2034	KRW	1,175,890,000	584	0.13
Korea Treasury 1.50% 10/09/2040	KRW	1,285,360,000	510	0.11
Korea Treasury 3.25% 10/03/2054	KRW	1,165,190,000	574	0.13
			3,881	0.85
Spain 0.69% (0.57%)				
Spain Bonos del Estado y Obligaciones del Estado 2.50% 31/05/2027	EUR	1,481,000	1,306	0.28
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035	EUR	909,000	808	0.18
Spain Bonos del Estado y Obligaciones del Estado 4.00% 31/10/2054	EUR	1,190,000	1,066	0.23
			3,180	0.69
Sweden 0.80% (0.86%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	17,965,000	1,468	0.32
Sweden Government Bond 1.75% 11/11/2033	SEK	5,090,000	399	0.09
Sweden Government Bond 2.25% 11/05/2035	SEK	22,150,000	1,780	0.39
			3,647	0.80
Switzerland 0.26% (0.26%)				
Switzerland Government Bond 3.25% 27/06/2027	CHF	649,000	654	0.14
Switzerland Government Bond 0.00% 22/06/2029	CHF	402,000	389	0.08
Switzerland Government Bond 2.50% 08/03/2036	CHF	141,000	167	0.04
			1,210	0.26
United Kingdom 8.28% (19.73%)				
UK Treasury 4.13% 22/07/2029	GBP	1,189,000	1,208	0.26
UK Treasury 4.25% 31/07/2034	GBP	1,214,000	1,221	0.27
UK Treasury 1.25% 22/10/2041	GBP	1,959,888	1,212	0.26
UK Treasury 0.63% 22/10/2050	GBP	824,000	316	0.07
UK Treasury 4.38% 31/07/2054	GBP	524,000	471	0.10
UK Treasury 4.00% 22/10/2063	GBP	1,176,720	975	0.21
UK Treasury 1.13% 22/10/2073	GBP	380,000	125	0.03
UK Treasury Bill 0.00% 16/03/2026	GBP	24,887,152	24,852	5.42
UK Treasury Bill 0.00% 23/03/2026	GBP	7,612,848	7,597	1.66
			37,977	8.28
United States of America 7.84% (7.39%)				
US Treasury 4.50% 15/04/2027	USD	1,272,000	954	0.21
US Treasury 4.63% 15/06/2027	USD	3,221,000	2,424	0.53
US Treasury 3.50% 30/04/2028	USD	3,240,500	2,410	0.52
US Treasury 3.50% 30/09/2029	USD	3,750,000	2,789	0.61
US Treasury 4.00% 31/10/2029	USD	3,757,700	2,841	0.62
US Treasury 3.88% 30/06/2030	USD	1,295,000	976	0.21
US Treasury 4.13% 31/03/2031	USD	1,369,600	1,044	0.23
US Treasury 4.13% 31/10/2031	USD	3,405,000	2,594	0.57
US Treasury 4.00% 30/06/2032	USD	3,018,000	2,282	0.50
US Treasury 4.50% 15/11/2033	USD	2,686,500	2,088	0.45
US Treasury 3.88% 15/08/2034	USD	4,014,000	2,983	0.65
US Treasury 4.25% 15/05/2035	USD	1,506,000	1,146	0.25
US Treasury 4.00% 15/11/2035	USD	1,754,000	1,306	0.28
US Treasury 4.38% 15/02/2038	USD	1,234,000	943	0.21
US Treasury 1.13% 15/05/2040	USD	3,505,800	1,708	0.37
US Treasury 4.63% 15/11/2044	USD	4,117,000	3,084	0.67
US Treasury 1.25% 15/05/2050	USD	5,593,200	2,079	0.45
US Treasury 4.25% 15/02/2054	USD	3,336,900	2,319	0.51
			35,970	7.84
Government Bonds total			**161,184**	**35.14**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Corporate Bonds 14.86% (0.00%)				
Australia 0.26% (0.00%)				
Australia & New Zealand Banking Group, FRN 1.81% 16/09/2031	GBP	937,000	923	0.20
Commonwealth Bank of Australia, FRN 3.79% 26/08/2037	EUR	319,000	281	0.06
			1,204	0.26
Belgium 0.16% (0.00%)				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	353,000	300	0.06
Elia Group 3.88% 11/06/2031	EUR	500,000	451	0.10
			751	0.16
Canada 0.21% (0.00%)				
CPPIB Capital 4.00% 02/06/2035	CAD	500,000	283	0.06
Enbridge 4.24% 27/08/2042	CAD	304,000	152	0.04
Enbridge, FRN 8.25% 15/01/2084	USD	157,000	125	0.03
National Bank of Canada, FRN 3.44% 21/10/2031	CAD	353,000	192	0.04
Royal Bank of Canada, FRN 3.99% 22/07/2031	CAD	347,000	194	0.04
			946	0.21
Cayman Islands 0.06% (0.00%)				
Gaci First Investment 3.38% 14/10/2032	EUR	323,000	281	0.06
			281	0.06
Denmark 0.14% (0.00%)				
Danske Bank, FRN 5.02% 04/03/2031	USD	481,000	367	0.08
Danske Bank, FRN 5.25% 04/10/2031	GBP	270,000	277	0.06
			644	0.14
France 1.30% (0.00%)				
BNP Paribas, FRN 5.28% 19/11/2030	USD	488,000	375	0.08
BNP Paribas, FRN 1.13% 15/01/2032	EUR	400,000	345	0.07
BNP Paribas, FRN 3.78% 19/01/2036	EUR	200,000	176	0.04
BPCE 5.13% 23/12/2033	GBP	400,000	400	0.09
BPCE, FRN 5.39% 28/05/2031	USD	287,000	220	0.05
Credit Agricole, FRN 5.22% 27/05/2031	USD	288,000	221	0.05
Credit Agricole, FRN 6.00% 22/10/2035	GBP	200,000	208	0.04
Credit Agricole, FRN 5.38% 20/12/2037	GBP	500,000	499	0.11
Credit Agricole, FRN 6.45% 13/02/2041	AUD	620,000	329	0.07
Credit Agricole Assurances 4.13% 17/12/2036	EUR	400,000	352	0.08
Electricite de France, FRN 2.88% Perpetual	EUR	400,000	349	0.08
Electricite de France, FRN 4.38% Perpetual	EUR	500,000	437	0.09
Engie, FRN 4.50% Perpetual	EUR	300,000	263	0.06
L'Oreal 5.00% 20/05/2035	USD	361,000	279	0.06
Orange, STEP 9.00% 01/03/2031	USD	552,000	494	0.11
Societe Generale, FRN 5.25% 22/05/2029	USD	551,000	418	0.09
TotalEnergies, FRN 1.63% Perpetual	EUR	351,000	300	0.06
TotalEnergies, FRN 3.79% Perpetual	EUR	343,000	300	0.07
			5,965	1.30
Germany 0.45% (0.00%)				
Amprion 4.58% 15/01/2046	EUR	300,000	268	0.06
Deutsche Bank, FRN 3.00% 16/06/2029	EUR	400,000	352	0.08
Eurogrid 4.06% 28/05/2037	EUR	500,000	447	0.10
RWE, FRN 4.13% 18/06/2055	EUR	300,000	266	0.06
Volkswagen Bank 3.75% 10/12/2032	EUR	800,000	711	0.15
			2,044	0.45
Hong Kong 0.07% (0.00%)				
Bank of East Asia, FRN 6.63% 13/03/2027	USD	403,000	299	0.07
			299	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.16% (0.00%)				
Flutter Treasury 4.00% 04/06/2031	EUR	322,000	280	0.06
Smurfit Westrock Financing 5.42% 15/01/2035	USD	591,000	455	0.10
			735	0.16
Italy 0.70% (0.00%)				
Enel, FRN 4.25% Perpetual	EUR	418,000	372	0.08
Enel, FRN 4.50% Perpetual	EUR	295,000	257	0.06
Eni, FRN 2.00% Perpetual	EUR	649,000	561	0.12
Eni, FRN 4.13% Perpetual	EUR	400,000	349	0.08
Prysmian 3.88% 28/11/2031	EUR	259,000	234	0.05
Snam 5.00% 28/05/2030	USD	363,000	277	0.06
UniCredit, FRN 3.88% 11/06/2028	EUR	622,000	554	0.12
UniCredit, FRN 5.30% 31/07/2032	GBP	600,000	613	0.13
			3,217	0.70
Japan 0.11% (0.00%)				
Sumitomo Mitsui Financial Group 3.57% 28/05/2032	EUR	553,000	493	0.11
			493	0.11
Jersey 0.06% (0.00%)				
Heathrow Funding 5.63% 05/02/2034	GBP	272,000	274	0.06
			274	0.06
Luxembourg 0.13% (0.00%)				
Aroundtown 6.00% 06/02/2031	AUD	600,000	316	0.07
CPI Property Group 6.88% 05/02/2033	GBP	293,000	285	0.06
			601	0.13
Netherlands 0.57% (0.00%)				
Adecco International Financial Services, FRN 1.00% 21/03/2082	EUR	775,000	666	0.15
Enel Finance International 5.00% 30/09/2035	USD	403,000	299	0.07
GXO Logistics Capital 3.75% 24/11/2030	EUR	357,000	315	0.07
ING Groep, FRN 1.00% 16/11/2032	EUR	800,000	682	0.15
Stedin Holding, FRN 4.25% Perpetual	EUR	392,000	343	0.07
Upjohn Finance 1.91% 23/06/2032	EUR	360,000	284	0.06
			2,589	0.57
Norway 0.18% (0.00%)				
Var Energi 5.88% 22/05/2030	USD	245,000	191	0.04
Var Energi 3.88% 12/03/2031	EUR	700,000	625	0.14
			816	0.18
Singapore 0.08% (0.00%)				
Pfizer Investment Enterprises 5.30% 19/05/2053	USD	501,000	356	0.08
			356	0.08
Spain 0.49% (0.00%)				
Banco Bilbao Vizcaya Argentaria 5.38% 13/03/2029	USD	400,000	309	0.07
Banco Santander 5.13% 06/11/2035	USD	200,000	149	0.03
Banco Santander, FRN 2.25% 04/10/2032	GBP	600,000	582	0.13
CaixaBank, FRN 4.75% 29/11/2031	GBP	400,000	401	0.09
Cellnex Finance 2.00% 15/02/2033	EUR	600,000	477	0.10
Cellnex Finance 3.88% 19/01/2036	EUR	400,000	349	0.07
			2,267	0.49
Switzerland 0.16% (0.00%)				
UBS Group, FRN 5.62% 13/09/2030	USD	243,000	189	0.04
UBS Group, FRN 2.75% 11/02/2033	USD	553,000	372	0.08
UBS Group, FRN 3.76% 11/08/2036	EUR	200,000	176	0.04
			737	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Arab Emirates 0.29% (0.00%)				
Abu Dhabi Future Energy 4.88% 21/05/2030	USD	673,000	509	0.11
First Abu Dhabi Bank 4.70% 19/08/2031	GBP	836,000	839	0.18
			1,348	0.29
United Kingdom 1.58% (0.00%)				
Barclays, FRN 4.48% 11/11/2029	USD	251,000	188	0.04
Barclays, FRN 3.54% 14/08/2031	EUR	478,000	425	0.09
Barclays, FRN 8.41% 14/11/2032	GBP	367,000	389	0.08
Barclays, FRN 5.21% 24/02/2037	USD	464,000	344	0.08
British Telecommunications 3.13% 11/02/2032	EUR	195,000	170	0.04
British Telecommunications, FRN 5.13% 03/10/2054	EUR	461,000	420	0.09
British Telecommunications, FRN 6.38% 03/12/2055	GBP	284,000	293	0.06
HSBC Holdings, FRN 5.13% 03/03/2031	USD	633,000	484	0.11
HSBC Holdings, FRN 5.81% 22/05/2033	GBP	267,000	278	0.06
HSBC Holdings, FRN 4.60% 22/03/2035	EUR	271,000	248	0.05
HSBC Holdings, FRN 4.19% 19/05/2036	EUR	178,000	160	0.03
Investec, FRN 5.63% 30/07/2036	GBP	237,000	239	0.05
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	263,000	273	0.06
Lloyds Banking Group, FRN 5.67% 10/02/2047	USD	789,000	591	0.13
Marks & Spencer 5.13% 18/08/2032	GBP	252,000	255	0.06
NatWest Group, FRN 2.11% 28/11/2031	GBP	952,000	940	0.21
Santander UK Group Holdings, FRN 5.14% 22/09/2036	USD	251,000	186	0.04
SSE, FRN 4.00% Perpetual	EUR	333,000	295	0.06
Standard Chartered, FRN 5.01% 15/10/2030	USD	455,000	346	0.08
Tritax Big Box REIT 4.75% 12/11/2032	GBP	461,000	460	0.10
Vodafone Group, FRN 8.00% 30/08/2086	GBP	248,000	272	0.06
			7,256	1.58
United States of America 7.70% (0.00%)				
Abbott Laboratories 4.65% 15/03/2036	USD	692,000	513	0.11
Abbott Laboratories 5.50% 15/03/2056	USD	676,000	504	0.11
AbbVie 4.75% 15/03/2036	USD	923,000	689	0.15
AbbVie 5.40% 15/03/2054	USD	304,000	222	0.05
AEP Texas 5.85% 15/10/2055	USD	391,000	290	0.06
Alphabet 4.80% 15/02/2036	USD	624,000	471	0.10
Alphabet 5.50% 13/11/2041	GBP	206,000	208	0.05
Amazon.com 5.45% 20/11/2055	USD	403,000	294	0.06
American Tower, REIT 4.70% 15/12/2032	USD	429,000	322	0.07
American Tower, REIT 5.35% 15/03/2035	USD	795,000	612	0.13
Amgen 4.85% 19/02/2036	USD	330,000	246	0.05
Amgen 4.88% 01/03/2053	USD	312,000	206	0.04
Anheuser-Busch 4.90% 01/02/2046	USD	422,000	294	0.06
Ashtead Capital 5.55% 30/05/2033	USD	341,000	265	0.06
AT&T 4.30% 18/11/2034	EUR	212,000	195	0.04
AT&T 6.05% 15/08/2056	USD	557,000	421	0.09
Bank of America, FRN 3.97% 05/03/2029	USD	854,000	633	0.14
Bank of America, FRN 2.30% 21/07/2032	USD	991,000	663	0.14
Bank of America, FRN 5.46% 09/05/2036	USD	636,000	494	0.11
Burlington Northern Santa Fe 5.80% 15/03/2056	USD	376,000	290	0.06
Charter Communications Operating 6.38% 23/10/2035	USD	1,275,000	988	0.22
Cheniere Energy Partners 5.95% 30/06/2033	USD	220,000	175	0.04
Citigroup, FRN 3.75% 14/05/2032	EUR	312,000	280	0.06
Citigroup, FRN 6.27% 17/11/2033	USD	579,000	471	0.10
Consolidated Edison Co. of New York 5.50% 15/03/2055	USD	251,000	183	0.04
Constellation Energy Generation 5.75% 15/03/2054	USD	319,000	238	0.05
Constellation Energy Generation 5.88% 15/01/2066	USD	131,000	97	0.02
Coty 5.60% 15/01/2031	USD	371,000	277	0.06
CRH America Finance 5.00% 09/02/2036	USD	492,000	370	0.08
CVS Health 5.45% 15/09/2035	USD	492,000	376	0.08
CVS Health 5.88% 01/06/2053	USD	332,000	241	0.05
Digital Euro Finco, REIT 4.25% 20/11/2037	EUR	350,000	307	0.07
Eli Lilly 5.00% 09/02/2054	USD	501,000	349	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 7.70% (0.00%) (continued)				
Energy Transfer 4.90% 15/03/2035	USD	408,000	302	0.07
Exelon 5.88% 15/03/2055	USD	242,000	180	0.04
Fiserv 5.45% 15/03/2034	USD	205,000	155	0.03
Florida Power & Light 5.70% 15/03/2055	USD	308,000	235	0.05
Ford Motor 6.10% 19/08/2032	USD	640,000	496	0.11
Ford Motor Credit 5.78% 30/04/2030	GBP	580,000	590	0.13
General Motors Financial 4.90% 06/10/2029	USD	584,000	443	0.10
General Motors Financial 5.75% 08/02/2031	USD	378,000	296	0.06
GlaxoSmithKline Capital 4.88% 15/04/2035	USD	312,000	236	0.05
Goldman Sachs Group, FRN 5.21% 28/01/2031	USD	988,000	759	0.17
Goldman Sachs Group, FRN 4.52% 21/01/2032	USD	122,000	91	0.02
Goldman Sachs Group, FRN 3.64% 05/03/2032	CAD	319,000	174	0.04
Goldman Sachs Group, FRN 3.50% 23/01/2033	EUR	548,000	484	0.11
HCA 4.13% 15/06/2029	USD	428,000	318	0.07
HCA 5.75% 01/03/2035	USD	855,000	672	0.15
JPMorgan Chase, FRN 4.46% 13/11/2031	EUR	513,000	476	0.10
JPMorgan Chase, FRN 1.76% 19/11/2031	USD	1,004,000	667	0.15
JPMorgan Chase, FRN 5.77% 22/04/2035	USD	399,000	317	0.07
Kraft Heinz Foods 4.38% 01/06/2046	USD	430,000	262	0.06
Lowe's 4.85% 15/10/2035	USD	340,000	252	0.06
Lowe's 4.05% 03/05/2047	USD	240,000	143	0.03
Mars 5.20% 01/03/2035	USD	600,000	461	0.10
Mars 5.70% 01/05/2055	USD	396,000	298	0.07
Medtronic 4.20% 15/10/2045	EUR	320,000	277	0.06
Metropolitan Life Global Funding I 4.50% 12/11/2030	GBP	650,000	652	0.14
Metropolitan Life Global Funding I 3.25% 14/12/2032	EUR	456,000	398	0.09
Morgan Stanley, FRN 5.12% 01/02/2029	USD	829,000	628	0.14
Morgan Stanley, FRN 5.19% 17/04/2031	USD	1,199,000	921	0.20
Morgan Stanley, FRN 3.52% 22/05/2031	EUR	731,000	651	0.14
Morgan Stanley, FRN 3.38% 23/01/2032	EUR	297,000	263	0.06
Morgan Stanley, FRN 3.98% 23/01/2037	EUR	402,000	357	0.08
Mosaic 5.38% 15/11/2028	USD	624,000	478	0.10
New York Life Global Funding 4.75% 15/12/2032	GBP	391,000	392	0.09
New York Life Global Funding 5.00% 09/01/2034	USD	365,000	278	0.06
NextEra Energy Capital Holdings 3.62% 10/02/2034	EUR	301,000	268	0.06
NextEra Energy Capital Holdings 5.25% 15/03/2034	USD	384,000	295	0.06
NextEra Energy Capital Holdings, FRN 4.20% 26/02/2056	EUR	429,000	376	0.08
NextEra Energy Capital Holdings, FRN 4.00% 15/05/2056	EUR	213,000	186	0.04
Niagara Mohawk Power 5.29% 17/01/2034	USD	385,000	294	0.06
Niagara Mohawk Power 5.66% 17/01/2054	USD	241,000	176	0.04
ONEOK 6.05% 01/09/2033	USD	237,000	189	0.04
Oracle 5.20% 26/09/2035	USD	614,000	440	0.10
Oracle 5.70% 04/02/2036	USD	536,000	398	0.09
Oracle 6.70% 04/02/2056	USD	173,000	124	0.03
Protective Life Global Funding 4.80% 01/11/2030	GBP	600,000	605	0.13
Public Service Enterprise Group 5.40% 15/03/2035	USD	383,000	295	0.06
Roche Holdings 4.67% 02/12/2035	USD	410,000	307	0.07
RTX 6.40% 15/03/2054	USD	369,000	306	0.07
RWE Finance US 5.13% 18/09/2035	USD	293,000	218	0.05
Sprint Capital 8.75% 15/03/2032	USD	678,000	614	0.13
Stellantis Finance US 2.69% 15/09/2031	USD	853,000	553	0.12
Targa Resources 5.50% 15/02/2035	USD	387,000	297	0.06
T-Mobile USA 3.50% 11/02/2037	EUR	523,000	445	0.10
T-Mobile USA 5.88% 15/11/2055	USD	589,000	441	0.10
UnitedHealth Group 5.95% 15/06/2055	USD	618,000	475	0.10
Verizon Communications 2.88% 20/11/2050	USD	316,000	148	0.03
Verizon Communications, FRN 4.00% 15/06/2056	EUR	356,000	311	0.07
Verizon Communications, FRN 5.74% 15/06/2056	GBP	497,000	499	0.11
Verizon Communications, FRN 5.74% 15/08/2056	GBP	389,000	388	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 7.70% (0.00%) (continued)				
Wells Fargo, FRN 5.20% 23/01/2030	USD	799,000	611	0.13
Wells Fargo, FRN 3.35% 02/03/2033	USD	408,000	284	0.06
			35,329	7.70
Corporate Bonds total			**68,152**	**14.86**
Swap 0.00% ((0.11)%)				
Forward Currency Contracts (0.74)% (0.12%)				
Buy AUD 5,961,100 sell GBP 3,159,777 dated 05/03/2026			–	–
Buy AUD 620,000 sell GBP 326,204 dated 09/03/2026			2	–
Buy CAD 10,941,800 sell GBP 5,967,723 dated 05/03/2026			–	–
Buy CHF 1,259,900 sell GBP 1,218,794 dated 05/03/2026			–	–
Buy CLP 1,421,772,000 sell USD 1,657,502 dated 04/03/2026			(23)	(0.01)
Buy CNH 26,000 sell GBP 2,764 dated 05/03/2026			–	–
Buy CNH 68,625,893 sell GBP 7,440,944 dated 05/03/2026			–	–
Buy DKK 29,660,800 sell GBP 3,486,779 dated 05/03/2026			–	–
Buy EUR 4,750,000 sell GBP 4,134,409 dated 02/03/2026			37	0.01
Buy EUR 30,466,300 sell GBP 26,758,061 dated 05/03/2026			–	–
Buy GBP 307,330 sell AUD 600,000 dated 02/03/2026			(11)	–
Buy GBP 3,043,262 sell AUD 5,961,100 dated 05/03/2026			(116)	(0.03)
Buy GBP 320,957 sell AUD 620,000 dated 09/03/2026			(8)	–
Buy GBP 641,807 sell AUD 1,220,000 dated 01/04/2026			(5)	–
Buy GBP 3,159,231 sell AUD 5,961,100 dated 02/04/2026			–	–
Buy GBP 830,396 sell CAD 1,550,000 dated 02/03/2026			(15)	–
Buy GBP 5,895,361 sell CAD 10,941,800 dated 05/03/2026			(72)	(0.02)
Buy GBP 839,025 sell CAD 1,550,000 dated 01/04/2026			(7)	–
Buy GBP 5,974,310 sell CAD 10,941,800 dated 02/04/2026			–	–
Buy GBP 1,195,608 sell CHF 1,259,900 dated 05/03/2026			(23)	(0.01)
Buy GBP 1,222,397 sell CHF 1,259,900 dated 02/04/2026			(1)	–
Buy GBP 7,219,143 sell CNH 68,651,893 dated 05/03/2026			(224)	(0.05)
Buy GBP 7,453,554 sell CNH 68,625,893 dated 02/04/2026			(2)	–
Buy GBP 3,449,289 sell DKK 29,660,800 dated 05/03/2026			(37)	(0.01)
Buy GBP 3,492,959 sell DKK 29,660,800 dated 07/04/2026			(1)	–
Buy GBP 23,823,735 sell EUR 27,460,000 dated 02/03/2026			(292)	(0.06)
Buy GBP 26,448,001 sell EUR 30,466,300 dated 05/03/2026			(310)	(0.07)
Buy GBP 20,184,334 sell EUR 23,110,000 dated 01/04/2026			(142)	(0.03)
Buy GBP 27,082,008 sell EUR 30,796,300 dated 02/04/2026			(6)	–
Buy GBP 1,048,067 sell HUF 461,281,900 dated 05/03/2026			(27)	(0.01)
Buy GBP 1,073,004 sell HUF 461,281,900 dated 02/04/2026			–	–
Buy GBP 162,410 sell JPY 33,809,000 dated 05/03/2026			1	–
Buy GBP 18,381,403 sell JPY 3,881,605,500 dated 05/03/2026			(114)	(0.02)
Buy GBP 18,709,829 sell JPY 3,917,388,500 dated 02/04/2026			(1)	–
Buy GBP 2,576,992 sell NOK 33,952,300 dated 05/03/2026			(77)	(0.02)
Buy GBP 2,653,788 sell NOK 33,952,300 dated 07/04/2026			–	–
Buy GBP 2,580,560 sell NZD 5,846,500 dated 05/03/2026			(29)	(0.01)
Buy GBP 2,612,112 sell NZD 5,846,500 dated 02/04/2026			–	–
Buy GBP 2,082,998 sell PLN 10,106,800 dated 05/03/2026			(21)	–
Buy GBP 2,103,834 sell PLN 10,106,800 dated 02/04/2026			–	–
Buy GBP 3,657,947 sell SEK 44,366,000 dated 05/03/2026			–	–
Buy GBP 3,662,922 sell SEK 44,366,000 dated 02/04/2026			(1)	–
Buy GBP 34,077,258 sell USD 46,960,000 dated 02/03/2026			(852)	(0.19)
Buy GBP 44,576,019 sell USD 61,155,700 dated 05/03/2026			(912)	(0.20)
Buy GBP 34,171,819 sell USD 46,220,000 dated 01/04/2026			(203)	(0.04)
Buy GBP 45,833,611 sell USD 61,625,700 dated 02/04/2026			1	–
Buy HUF 461,281,900 sell GBP 1,074,905 dated 05/03/2026			–	–
Buy IDR 49,390,178,000 sell USD 2,938,088 dated 04/03/2026			5	–
Buy JPY 3,915,414,500 sell GBP 18,655,252 dated 05/03/2026			1	–
Buy KRW 7,601,741,000 sell USD 5,305,749 dated 04/03/2026			(16)	–
Buy MYR 12,564,000 sell USD 3,236,055 dated 04/03/2026			(5)	–
Buy NOK 33,952,300 sell GBP 2,654,503 dated 05/03/2026			–	–
Buy NZD 5,846,500 sell GBP 2,609,579 dated 05/03/2026			–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.74)% (0.12%) (continued)				
Buy PLN 10,106,800 sell GBP 2,104,125 dated 05/03/2026			–	–
Buy SEK 44,366,000 sell GBP 3,657,815 dated 05/03/2026			–	–
Buy USD 1,649,602 sell CLP 1,421,772,000 dated 04/03/2026			17	–
Buy USD 1,657,425 sell CLP 1,421,772,000 dated 07/04/2026			23	0.01
Buy USD 740,000 sell GBP 538,562 dated 02/03/2026			12	–
Buy USD 61,155,700 sell GBP 45,485,148 dated 05/03/2026			2	–
Buy USD 700,000 sell GBP 519,078 dated 01/04/2026			2	–
Buy USD 3,446,289 sell GBP 2,505,304 dated 15/04/2026			58	0.01
Buy USD 30,200,353 sell GBP 22,466,190 dated 15/04/2026			(6)	–
Buy USD 2,944,554 sell IDR 49,390,178,000 dated 04/03/2026			(1)	–
Buy USD 2,935,654 sell IDR 49,390,178,000 dated 07/04/2026			(3)	–
Buy USD 5,178,677 sell KRW 7,398,798,000 dated 04/03/2026			26	0.01
Buy USD 138,379 sell KRW 202,943,000 dated 04/03/2026			(2)	–
Buy USD 5,311,055 sell KRW 7,601,741,000 dated 07/04/2026			16	–
Buy USD 3,200,774 sell MYR 12,564,000 dated 04/03/2026			(21)	–
Buy USD 3,239,792 sell MYR 12,564,000 dated 07/04/2026			5	–
Forward Currency Contracts total			**(3,378)**	**(0.74)**
Futures 0.73% ((0.09)%)				
Australia 10 Year Bond 16/03/2026	AUD	(6)	(5)	–
Canada 10 Year Bond 19/06/2026	CAD	10	2	–
Euro-Bobl 06/03/2026	EUR	(7)	(6)	–
Euro-Bund 06/03/2026	EUR	(32)	(57)	(0.01)
Euro-Buxl 06/03/2026	EUR	(2)	(5)	–
Euro-Schatz 06/03/2026	EUR	18	2	–
Long Gilt 26/06/2026	GBP	(10)	(11)	–
MSCI Emerging Markets Index 20/03/2026	USD	429	3,384	0.74
MSCI World Index 20/03/2026	USD	10	(8)	–
US 2 Year Note 30/06/2026	USD	28	7	–
US 5 Year Note 30/06/2026	USD	31	14	–
US 10 Year Note 18/06/2026	USD	(2)	(1)	–
US 10 Year Ultra Bond 18/06/2026	USD	(34)	(20)	(0.01)
US Long Bond 18/06/2026	USD	47	40	0.01
US Ultra Bond 18/06/2026	USD	(11)	(13)	–
Futures total			**3,323**	**0.73**
Liquidity Funds 0.26% (3.47%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	1,200,000	1,200	0.26
Liquidity Funds total			**1,200**	**0.26**
Investment assets[2]			452,081	98.55
Net other assets			6,652	1.45
Net assets			**458,733**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

If the Market Value of an Investment is less than £500 it is disclosed as nil.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		29,988		21,131
Revenue	3	9,581		5,957	
Expenses	4	(514)		(361)	
Net revenue before taxation		9,067		5,596	
Taxation	5	(1,735)		(965)	
Net revenue after taxation			7,332		4,631
Total return before distributions			**37,320**		**25,762**
Distributions	6		(7,335)		(4,632)
Change in net assets attributable to shareholders from investment activities			**29,985**		**21,130**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**337,525**		**214,758**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	102,333		101,494	
Amounts payable on cancellation of shares	(18,755)		(4,863)	
		83,578		96,631
Dilution adjustment		–		5
Change in net assets attributable to shareholders from investment activities (see above)		29,985		21,130
Retained distribution on accumulation shares		7,645		5,001
Closing net assets attributable to shareholders		**458,733**		**337,525**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	454,593	315,208
Current assets:			
Debtors	8	8,599	7,630
Cash and bank balances	9	10,624	12,273
Cash equivalents	7 & 10	1,200	11,705
Total assets		**475,016**	**346,816**
Liabilities:			
Investment liabilities	7	(3,712)	(1,517)
Creditors:			
Other creditors	11	(12,571)	(7,773)
Total liabilities		**(16,283)**	**(9,290)**
Net assets attributable to shareholders		**458,733**	**337,526**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Compensation items	–	7
Currency gains	491	81
Derivative contracts gains	10,043	3,038
Forward currency contracts gains	1,312	2,290
Non-derivative contracts gains	18,142	15,715
Net capital gains*	**29,988**	**21,131**

* Total realised gains for the year were £10,203,189 (2025: £4,053,406) and the movement in unrealised gains was £19,784,533 (2025: £17,069,281). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	125	162
Interest on debt securities	7,089	4,604
Income from derivatives	(1,479)	(1,899)
Overseas dividends	2,360	1,804
Property income distributions	1	1
Revenue from offshore funds	1,218	1,145
Stock lending commision*	2	–
UK dividends	265	140
Total revenue	**9,581**	**5,957**

* During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	479	320
Fund Management Fee rebate	(8)	–
	471	**320**
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	43	41
Total expenses	**514**	**361**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	1,321	696
Adjustments in respect of prior period	71	(2)
Double tax relief	(11)	–
Overseas tax suffered	354	271
Total current tax (see note 5b)	**1,735**	**965**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**9,067**	**5,596**
Corporation tax at 20%	1,813	1,119
Effects of:		
Adjustments in respect of prior period	71	(2)
Double tax relief	(13)	(8)
Overseas dividends not subject to corporation tax	(455)	(387)
Overseas tax suffered	354	271
UK dividends not subject to corporation tax	(35)	(28)
Current tax charge (see note 5a)	**1,735**	**965**

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 (2025: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2025: £nil) creating a potential deferred tax asset of £nil (2025: £nil). 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 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	2,844	2,087
Final distribution	4,802	2,914
	7,646	5,001
Add: Revenue deducted on cancellation of shares	98	18
Deduct: Revenue received on issue of shares	(409)	(387)
Total distributions	**7,335**	**4,632**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	7,335	4,632
Fund Management Fee borne by the capital account	(3)	–
Undistributed revenue brought forward	1	–
Undistributed revenue carried forward	(1)	(1)
Net revenue after taxation	**7,332**	**4,631**

Details of the distributions per share are set out in the distribution tables on page 146.

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	**Assets £000**	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1: Quoted prices	297,835	(126)	258,680	(300)
Level 2: Observable market data	157,958	(3,586)	68,233	(1,217)
Total	**455,793**	**(3,712)**	**326,913**	**(1,517)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	2,542	1,028
Amounts receivable on issue of shares	1,856	2,247
Overseas tax recoverable	14	17
Prepaid expenses	68	20
Sales awaiting settlement	4,119	4,318
Total debtors	**8,599**	**7,630**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	(2,060)	746
Cash and bank balances	12,684	11,527
Total cash and bank balances	**10,624**	**12,273**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	1,200	11,705
Total cash equivalents	**1,200**	**11,705**

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	121	63
Amounts payable for cancellation of shares	2,779	–
Corporation tax payable	450	365
Purchases awaiting settlement	9,221	7,345
Total other creditors	**12,571**	**7,773**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD periodic charges was £120,850 (2025: £63,178). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £6,118,228 (2025: £4,070,028). The amount outstanding at the year end was £3,817,115 (2025: £2,357,686). 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 £43,062,047 (2025: £16,384,837) and £35,069,200 (2025: £4,801,989) respectively. The income received during the year amounted to £1,218,266 (2025: £1,145,308).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	187,047,182	50,193,985	136,853,197
ACD and related parties (Class D Accumulation shares)	92,219,317	637,380	91,581,937

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Non-Gilt Bond Up to 5 Years Index Fund was £352,438 for the year (2025: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £241,287 (2025: £nil) are included under Debtors in the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shareholder funds

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

Class 1: 0.30%
Class 2: 0.15%
Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 102. The distributions per share class are given in the distribution tables on page 146. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	79,406	–	–	–	79,406
Class 2 Accumulation shares	191,699,500	80,618,946	(12,204,744)	–	260,113,702
Class D Accumulation shares	91,581,937	3,870,167	(3,232,787)	–	92,219,317

16 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 (2025: £nil).

Currency risk

At the year end date, 43.66 (2025: 42.85%) 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 4.37% (2025: 4.29%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	366	3,789	2,723	(1,615)	3,089	2,174
Canadian dollar	788	5,114	5,748	(1,038)	6,536	4,076
Chilean peso	15	9	12	(35)	27	(26)
Chinese yuan	38	5,069	(70)	(5,095)	(32)	(26)
Danish krone	11	1,250	748	(345)	759	905
Euro	21,400	20,214	(4,594)	(9,392)	16,806	10,822
Hong Kong dollar	3	–	916	609	919	609
Hungarian forint	294	893	(298)	(870)	(4)	23
Indonesian rupiah	26	30	(56)	(25)	(30)	5
Japanese yen	242	17,698	10,853	(10,804)	11,095	6,894
Malaysian ringgit	22	24	(25)	(20)	(3)	4
New Zealand dollar	34	1,700	49	(1,635)	83	65
Norwegian krone	60	1,828	265	(1,632)	325	196
Polish zloty	50	934	(51)	(925)	(1)	9
Singapore dollar	4	1	679	443	683	444
South Korean won	49	31	(53)	(13)	(4)	18
Swedish krona	43	2,551	1,640	(1,504)	1,683	1,047
Swiss franc	20	905	4,610	2,303	4,630	3,208
US dollar	30,997	32,330	122,719	81,852	153,716	114,182

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

Interest rate risk

At the year end date 52.40% (2025: 54.29%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	408	3,742	6,637	10,787
Canadian dollar	1,075	6,947	12,530	20,552
Chilean peso	–	1,221	1,225	2,446
Chinese yuan	(2)	7,385	7,485	14,868
Danish krone	11	3,505	4,233	7,749
Euro	20,419	46,303	48,820	115,542
Hong Kong dollar	34	–	916	950
Hungarian forint	16	–	2,916	2,932
Indonesian rupiah	–	2,130	2,217	4,347
Japanese yen	324	18,387	31,474	50,185
Malaysian ringgit	–	2,380	2,424	4,804
New Zealand dollar	1	2,581	2,723	5,305
Norwegian krone	32	2,619	2,991	5,642
Polish zloty	–	2,053	2,154	4,207
Singapore dollar	24	–	680	704
South Korean won	–	3,881	7,910	11,791
Sterling	(45,455)	50,010	412,268	416,823
Swedish krona	41	3,647	5,354	9,042
Swiss franc	108	1,210	5,863	7,181
US dollar	34,788	70,561	228,085	333,434
Financial Liabilities				
Australian dollar	–	–	7,698	7,698
Canadian dollar	–	–	14,016	14,016
Chilean peso	–	–	2,419	2,419
Chinese yuan	–	–	14,900	14,900
Danish krone	–	–	6,990	6,990
Euro	–	–	98,736	98,736
Hong Kong dollar	–	–	31	31
Hungarian forint	–	–	2,936	2,936
Indonesian rupiah	–	–	4,377	4,377
Japanese yen	–	–	39,090	39,090
Malaysian ringgit	–	–	4,807	4,807
New Zealand dollar	–	–	5,222	5,222
Norwegian krone	–	–	5,317	5,317
Polish zloty	–	–	4,208	4,208
Singapore dollar	–	–	21	21
South Korean won	–	–	11,795	11,795
Sterling	–	–	158,367	158,367
Swedish krona	–	–	7,359	7,359
Swiss franc	–	–	2,551	2,551
US dollar	–	–	179,718	179,718
Total	**11,824**	**228,562**	**1,359,463**	**1,599,849**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	3,742	3,736	2,232	9,710
Canadian dollar	5,147	5,008	4,278	14,433
Chilean peso	–	665	709	1,374
Chinese yuan	5,040	5,005	29	10,074
Danish krone	1,576	1,901	1,517	4,994
Euro	19,877	19,410	13,245	52,532
Hong Kong dollar	14	–	616	630
Hungarian forint	886	–	908	1,794
Indonesian rupiah	–	1,688	1,745	3,433
Japanese yen	17,753	17,457	7,438	42,648
Malaysian ringgit	–	1,735	1,780	3,515
New Zealand dollar	1,679	1,673	81	3,433
Norwegian krone	1,823	1,770	220	3,813
Polish zloty	909	892	25	1,826
Singapore dollar	18	–	444	462
South Korean won	–	3,007	3,042	6,049
Sterling	(72,411)	66,582	219,786	213,957
Swedish krona	2,740	2,908	1,164	6,812
Swiss franc	954	883	3,344	5,181
US dollar	34,232	24,935	133,879	193,046
Financial Liabilities				
Australian dollar	–	–	(7,536)	(7,536)
Canadian dollar	–	–	(10,357)	(10,357)
Chilean peso	–	–	(1,400)	(1,400)
Chinese yuan	–	–	(10,100)	(10,100)
Danish krone	–	–	(4,089)	(4,089)
Euro	–	–	(41,710)	(41,710)
Hong Kong dollar	–	–	(21)	(21)
Hungarian forint	–	–	(1,771)	(1,771)
Indonesian rupiah	–	–	(3,428)	(3,428)
Japanese yen	–	–	(35,754)	(35,754)
Malaysian ringgit	–	–	(3,511)	(3,511)
New Zealand dollar	–	–	(3,368)	(3,368)
Norwegian krone	–	–	(3,617)	(3,617)
Polish zloty	–	–	(1,817)	(1,817)
Singapore dollar	–	–	(18)	(18)
South Korean won	–	–	(6,031)	(6,031)
Sterling	–	–	(21,061)	(21,061)
Swedish krona	–	–	(5,765)	(5,765)
Swiss franc	–	–	(1,973)	(1,973)
US dollar	–	–	(78,864)	(78,864)
Total	**23,979**	**159,255**	**154,291**	**337,525**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 6.54% (2025: 5.95%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 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 £14,442,955 (2025: £11,839,293). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £14,442,955 (2025: £11,839,293). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 257.26% and leverage under the commitment method was 116.03% (2025: leverage under the gross method was 225.40% and leverage under the commitment method was 123.32%). The limits of leverage per the provisions of the Prospectus is 250% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 92.94% (2025: 92.94%) 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 9.29% (2025: 9.29%).

Liquidity risk

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

Based on this analysis, 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.98% within 5 days and 100% within 21 days).

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

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, total return swaps, interest rate swaps and cash collateral pledged/(held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.26	Forward currency contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	25	(40)	(15)
BNP Paribas	(114)	–	(114)
Deutsche Bank	(8)	–	(8)
Goldman Sachs	(17)	–	(17)
HSBC	(518)	310	(208)
J.P. Morgan	(1,426)	1,040	(386)
Merrill Lynch	6	20	26
Morgan Stanley	(937)	670	(267)
Royal Bank of Canada	(41)	–	(41)
Standard Chartered	(348)	–	(348)
Total	**(3,378)**	**2,000**	**(1,378)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure (continued)

Financial derivative exposure (continued)

28.02.25	Forward currency contracts £000	Total return swaps £000	Cash collateral pledged/(held) £000	Total £000
Barclays	712	–	(930)	(218)
BNP Paribas	(179)	8	20	(151)
Citigroup	(39)	–	–	(39)
Goldman Sachs	(22)	30	410	418
HSBC	255	–	–	255
Royal Bank of Canada	34	–	–	34
Standard Chartered	(373)	–	280	(93)
Total	**388**	**38**	**(220)**	**206**

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps, interest rate swaps and future contracts it is only the positive mark to market values that are reported.

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.26	28.02.25	28.02.26	28.02.25
Investment grade securities	224,403	160,157	48.93	47.45
Below investment grade securities	3,635	-	0.79	-
Unrated securities	1,298	-	0.28	-
Total debt securities	**229,336**	**160,157**	**50.00**	**47.45**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

19 Direct transaction costs

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

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(441,395)	–	–	(441,395)	0.00%	0.00%
Equities	(43,812)	(4)	(14)	(43,830)	0.01%	0.03%
Funds	(43,062)	–	–	(43,062)	0.00%	0.00%
	(528,269)	(4)	(14)	(528,287)		
Sales						
Bonds	373,065	–	–	373,065	0.00%	0.00%
Equities	14,918	(1)	–	14,917	0.01%	0.00%
Funds	35,069	–	–	35,069	0.00%	0.00%
	423,052	(1)	–	423,051		
Total		(5)	(14)			
Percentage of fund average net assets		0.00%	0.00%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Direct transaction costs (continued)

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding corporate actions)						
Bonds	(297,639)	–	–	(297,639)	0.00%	0.00%
Equities	(48,409)	(5)	(12)	(48,426)	0.01%	0.02%
Funds	(16,719)	–	–	(16,719)	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(9)	–	–	(9)	0.00%	0.00%
	(362,776)	(5)	(12)	(362,793)		
Sales (excluding in-species)						
Bonds	228,270	–	–	228,270	0.00%	0.00%
Equities	16,825	–	–	16,825	0.00%	0.00%
Funds	4,802	–	–	4,802	0.00%	0.00%
	249,897	–	–	249,897		
Total		(5)	(12)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.08% (2025: 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.

20 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	1.2753	–	1.2753	0.9419
	Group 2	0.4354	0.8399	1.2753	0.9419
Class 2	Group 1	1.3459	–	1.3459	1.0131
	Group 2	0.7679	0.5780	1.3459	1.0131
Class D	Group 1	1.4093	–	1.4093	1.0605
	Group 2	0.3114	1.0979	1.4093	1.0605

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2025.
Group 2 shares are those shares purchased after 12 noon on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	0.8054	–	0.8054	0.7708
	Group 2	0.4425	0.3629	0.8054	0.7708
Class 2	Group 1	0.8799	–	0.8799	0.8384
	Group 2	0.4934	0.3865	0.8799	0.8384
Class D	Group 1	0.9265	–	0.9265	0.8823
	Group 2	0.9265	0.0000	0.9265	0.8823

Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2025.
Group 2 shares are those shares purchased after 12 noon on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET CORE FUND III

INVESTMENT OBJECTIVE

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

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

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

The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 56% to 64% of the volatility of "Global Equities", targeting 60%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

Strategy
The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "moderately cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "moderately cautious" risk profile and market conditions. This means that the proportion of the portfolio allocated to each asset class is not fixed and may vary over time. For information on the current asset split, investors should refer to the latest Fund Fact Sheet.

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

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

Sustainability Characteristics
The Fund does not have any sustainability-related investment objectives. The Investment Manager uses an "ESG Approach" when selecting: (i) shares in global companies in developed markets; and (ii) bonds issued by governments ("sovereigns") in developed markets. Further information on the ESG Approach is outlined in the Prospectus.

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

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

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

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

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

AVIVA INVESTORS MULTI-ASSET CORE FUND III (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Performance & Risk Measurement (continued)
In addition to the Sector, the Fund's financial performance can be compared against the average performance of the IA Mixed Investment 40-85% Shares sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

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

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 11.1%* (share class 2, net of fees). The Fund's composite benchmark returned 11.9% over the same period.

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period. The episode did, however, raise questions about whether the US would be able to maintain its so-called 'exceptionalism'.

The period also saw ongoing and intensifying geopolitical uncertainty. The Russia-Ukraine war showed no sign of easing, despite hopes that a ceasefire could be agreed, while fresh conflict erupted in the Middle East, with Israel and the US attacking Iran's nuclear facilities.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's growth asset exposure made the strongest contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade concerns. By the end of February, a number of markets were either at, or close to, all-time highs.

The impact of strong growth asset performance was nevertheless negated somewhat by disappointing returns from defensive assets. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden.

Outlook
The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the European Central Bank, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

Despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. Our view is less sanguine on fixed income. Aside from the prospect of tighter monetary policy looming, we are concerned about the potential impact of ramped up fiscal spending in Europe.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 150 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET CORE FUND III (CONTINUED)

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	A	10.60	-9.72	10.24	12.19	9.67
2	A	10.80	-9.61	10.37	12.33	9.80
D	A	10.80	-9.54	10.45	12.41	9.88
Benchmark*		10.80	-9.60	11.63	12.77	10.37

* The performance benchmark is a composite index as shown in the Investment Objective section.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury Bill 0% 02/02/2026	UK Treasury Bill 0% 02/02/2026
UK Treasury Bill 0% 03/11/2025	UK Treasury Bill 0% 03/11/2025
UK Treasury Bill 0% 04/08/2025	UK Treasury Bill 0% 04/08/2025
UK Treasury Bill 0% 05/01/2026	UK Treasury Bill 0% 06/05/2025
UK Treasury Bill 0% 06/10/2025	UK Treasury Bill 0% 05/01/2026
UK Treasury Bill 0% 14/07/2025	UK Treasury Bill 0% 06/10/2025
UK Treasury Bill 0% 16/03/2026	UK Treasury Bill 0% 14/04/2025
UK Treasury Bill 0% 01/12/2026	UK Treasury Bill 0% 14/07/2025
UK Treasury Bill 0% 02/03/2026	UK Treasury Bill 0% 01/12/2026
UK Treasury Bill 0% 23/03/2026	UK Treasury Bill 0% 02/03/2026

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	127.42	114.48	103.59
Return before operating charges†	14.37	13.31	11.22
Operating charges	(0.40)	(0.37)	(0.33)
Return after operating charges†	13.97	12.94	10.89
Distributions	(2.07)	(1.74)	(1.39)
Retained distributions on accumulation shares	2.07	1.74	1.39
Closing net asset value per share	141.39	127.42	114.48
† after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	10.96%	11.30%	10.51%
Other information			
Closing net asset value (£000)	443	325	503
Closing number of shares	313,333	255,039	439,692
Operating charges (%)‡	0.30%	0.31%	0.31%
Direct transaction costs (%)#	0.01%	0.01%	0.01%
Prices≈			
Highest share price	141.60	129.32	114.88
Lowest share price	115.32	114.31	102.17

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	128.10	114.95	103.89
Return before operating charges†	14.42	13.34	11.23
Operating charges	(0.20)	(0.19)	(0.17)
Return after operating charges†	14.22	13.15	11.06
Distributions	(2.26)	(1.89)	(1.53)
Retained distributions on accumulation shares	2.26	1.89	1.53
Closing net asset value per share	142.32	128.10	114.95
† after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	11.10%	11.44%	10.65%
Other information			
Closing net asset value (£000)	703,247	431,184	187,447
Closing number of shares	494,113,384	336,602,892	163,062,637
Operating charges (%)‡	0.15%	0.16%	0.16%
Direct transaction costs (%)#	0.01%	0.01%	0.01%
Prices≈			
Highest share price	142.52	130.00	115.35
Lowest share price	115.95	114.80	102.47

Class D Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	128.49	115.22	104.05
Return before operating charges†	14.46	13.35	11.24
Operating charges	(0.08)	(0.08)	(0.07)
Return after operating charges†	14.38	13.27	11.17
Distributions	(2.38)	(1.99)	(1.61)
Retained distributions on accumulation shares	2.38	1.99	1.61
Closing net asset value per share	142.87	128.49	115.22
† after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	11.19%	11.52%	10.74%
Other information			
Closing net asset value (£000)	144,313	126,646	111,851
Closing number of shares	101,007,336	98,564,173	97,077,362
Operating charges (%)‡	0.06%	0.07%	0.07%
Direct transaction costs (%)#	0.01%	0.01%	0.01%
Prices≈			
Highest share price	143.06	130.39	115.62
Lowest share price	116.31	115.08	102.63

‡ 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 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	28.02.26	28.02.25
Class 1	0.30%	0.31%
Class 2	0.15%	0.16%
Class D	0.06%	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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.00% (2025: 0.01%) in respect of underlying investments.

The OCF on share class 2 is capped at 0.15%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 5.79% (5.99%)				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	12,080	18,470	2.18
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	9,264	12,100	1.43
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	14,264	18,506	2.18
Collective Investment Schemes total			**49,076**	**5.79**
Equities 52.53% (52.78%)				
Australia 0.92% (0.84%)				
ANZ Group Holdings	AUD	21,073	445	0.05
APA Group	AUD	10,608	51	0.01
Aristocrat Leisure	AUD	3,833	97	0.01
ASX	AUD	1,502	42	–
BHP Group	AUD	32,007	984	0.12
BHP Group	GBP	4,003	122	0.01
Brambles	AUD	10,434	138	0.02
CAR Group	AUD	2,563	36	–
Cochlear	AUD	475	50	0.01
Coles Group	AUD	9,545	104	0.01
Commonwealth Bank of Australia	AUD	11,844	1,092	0.13
Computershare	AUD	3,399	56	0.01
CSL	AUD	3,493	271	0.03
Evolution Mining	AUD	14,863	130	0.02
Fortescue	AUD	12,007	134	0.02
Goodman Group, REIT	AUD	13,953	213	0.02
Insurance Australia Group	AUD	15,588	55	0.01
IREN	USD	2,484	75	0.01
Lottery	AUD	14,608	43	–
Lynas Rare Earths	AUD	6,131	61	0.01
Macquarie Group	AUD	2,470	278	0.03
Medibank	AUD	18,320	42	–
National Australia Bank	AUD	21,659	561	0.07
Northern Star Resources	AUD	9,637	154	0.02
Origin Energy	AUD	14,091	90	0.01
Pro Medicus	AUD	355	24	–
Qantas Airways	AUD	5,877	31	–
QBE Insurance Group	AUD	10,558	121	0.01
REA Group	AUD	374	33	–
Rio Tinto	AUD	2,576	228	0.03
Santos	AUD	21,347	76	0.01
Scentre Group, REIT	AUD	36,809	74	0.01
SGH	AUD	1,692	42	–
Sigma Healthcare	AUD	39,977	60	0.01
Sonic Healthcare	AUD	3,532	44	0.01
South32	AUD	27,770	67	0.01
Stockland, REIT	AUD	18,022	49	0.01
Suncorp Group	AUD	6,879	53	0.01
Telstra Group	AUD	29,173	80	0.01
Transurban Group	AUD	22,678	171	0.02
Vicinity, REIT	AUD	30,913	40	–
Washington H Soul Pattinson	AUD	2,279	46	0.01
Wesfarmers	AUD	8,039	338	0.04
Westpac Banking	AUD	24,171	543	0.06
WiseTech Global	AUD	1,370	34	–
Woodside Energy Group	AUD	13,128	196	0.02
Woolworths Group	AUD	8,682	165	0.02
			7,839	0.92
Austria 0.04% (0.02%)				
BAWAG Group	EUR	544	64	0.01
Erste Group Bank	EUR	2,177	191	0.02
OMV	EUR	1,162	55	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.04% (0.02%) (continued)				
Raiffeisen Bank International	EUR	487	18	–
Verbund	EUR	465	24	–
			352	0.04
Belgium 0.12% (0.09%)				
Ageas	EUR	951	52	0.01
Anheuser-Busch InBev	EUR	7,034	423	0.05
D'ieteren Group	EUR	135	22	–
Elia Group	EUR	313	37	0.01
Financiere de Tubize	EUR	158	31	–
Groupe Bruxelles Lambert	EUR	587	44	0.01
KBC Group	EUR	1,632	164	0.02
Lotus Bakeries	EUR	3	28	–
Sofina	EUR	105	23	–
Syensqo	EUR	466	20	–
UCB	EUR	906	200	0.02
			1,044	0.12
Bermuda 0.05% (0.04%)				
Aegon	EUR	8,799	50	0.01
Arch Capital Group	USD	2,606	194	0.02
CK Infrastructure Holdings	HKD	3,000	19	–
Everest Group	USD	287	71	0.01
Hongkong Land Holdings	USD	9,400	60	0.01
			394	0.05
Canada 1.90% (1.62%)				
Agnico Eagle Mines	CAD	3,564	662	0.08
Alamos Gold 'A'	CAD	2,976	118	0.01
Alimentation Couche-Tard	CAD	5,273	237	0.03
AltaGas	CAD	11,555	290	0.03
ARC Resources	CAD	15,533	214	0.03
AtkinsRealis Group	CAD	1,102	57	0.01
Bank of Montreal	CAD	5,159	550	0.06
Bank of Nova Scotia	CAD	9,266	520	0.06
Barrick Mining	CAD	12,069	454	0.05
BCE	CAD	287	6	–
Bombardier 'B'	CAD	690	105	0.01
Brookfield	CAD	14,517	471	0.06
Brookfield Asset Management 'A'	CAD	2,905	101	0.01
Brookfield Renewable	CAD	2,361	75	0.01
CAE	CAD	7,345	160	0.02
Cameco	CAD	3,570	312	0.04
Canadian Imperial Bank of Commerce	CAD	6,658	498	0.06
Canadian National Railway	CAD	3,777	314	0.04
Canadian Pacific Kansas City	CAD	6,529	417	0.05
Canadian Tire 'A'	CAD	332	34	–
Canadian Utilities 'A'	CAD	4,053	105	0.01
Celestica	CAD	821	169	0.02
CGI	CAD	1,513	81	0.01
Constellation Software	CAD	144	182	0.02
Descartes Systems Group	CAD	556	27	–
Dollarama	CAD	1,962	214	0.03
Element Fleet Management	CAD	3,236	57	0.01
Enbridge	CAD	16,996	670	0.08
Fairfax Financial Holdings	CAD	140	178	0.02
First Quantum Minerals	CAD	4,802	107	0.01
FirstService	CAD	272	31	–
Fortis	CAD	11,211	478	0.06
Franco-Nevada	CAD	1,372	282	0.03
George Weston	CAD	291	16	–
GFL Environmental	CAD	1,145	37	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.90% (1.62%) (continued)				
Gildan Activewear	CAD	964	48	0.01
Great-West Lifeco	CAD	1,900	68	0.01
Hydro One	CAD	3,438	109	0.01
iA Financial	CAD	713	60	0.01
IGM Financial	CAD	425	16	–
Imperial Oil	CAD	1,364	118	0.01
Intact Financial	CAD	1,271	182	0.02
Ivanhoe Mines 'A'	CAD	4,728	40	–
Keyera	CAD	1,772	50	0.01
Kinross Gold	CAD	8,808	242	0.03
Lundin Gold	CAD	697	48	0.01
Lundin Mining	CAD	4,979	117	0.01
Magna International	CAD	1,821	85	0.01
Manulife Financial	CAD	15,388	406	0.05
National Bank of Canada	CAD	2,805	290	0.03
Nutrien	CAD	3,527	196	0.02
Open Text	CAD	1,848	34	–
Pan American Silver	CAD	2,819	143	0.02
Pembina Pipeline	CAD	4,237	138	0.02
Power	CAD	4,060	151	0.02
RB Global	CAD	1,371	101	0.01
Restaurant Brands International	CAD	2,129	112	0.01
Rogers Communications 'B'	CAD	2,546	75	0.01
Royal Bank of Canada	CAD	9,973	1,237	0.15
Saputo	CAD	4,024	94	0.01
Shopify 'A'	CAD	8,645	774	0.09
Stantec	CAD	744	51	0.01
Sun Life Financial	CAD	4,595	222	0.03
TC Energy	CAD	7,389	350	0.04
Teck Resources 'B'	CAD	3,199	139	0.02
TELUS	CAD	3,465	35	–
TFI International	CAD	330	29	–
Thomson Reuters	CAD	1,056	75	0.01
TMX Group	CAD	1,789	45	0.01
Toromont Industries	CAD	570	65	0.01
Toronto-Dominion Bank	CAD	12,406	894	0.11
Tourmaline Oil	CAD	2,738	95	0.01
Waste Connections	USD	1,802	230	0.03
Wheaton Precious Metals	CAD	4,158	503	0.06
Whitecap Resources	CAD	9,528	71	0.01
WSP Global	CAD	956	120	0.01
			16,087	1.90
Cayman Islands 0.11% (0.08%)				
CK Asset Holdings	HKD	13,000	61	0.01
CK Hutchison Holdings	HKD	21,000	128	0.01
Credo Technology Group Holding	USD	722	60	0.01
FTAI Aviation	USD	770	175	0.02
Futu Holdings, ADR	USD	427	47	0.01
Grab Holdings 'A'	USD	15,780	50	0.01
HKT Trust & HKT	HKD	37,595	44	–
Sands China	HKD	17,540	29	–
Sea, ADR	USD	2,726	220	0.03
SITC International Holdings	HKD	14,519	46	–
WH Group	HKD	57,000	53	0.01
Wharf Real Estate Investment	HKD	10,000	27	–
			940	0.11
Curacao 0.05% (0.04%)				
SLB	USD	10,641	405	0.05
			405	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.21% (0.36%)				
AP Moller – Maersk 'A'	DKK	25	46	0.01
AP Moller – Maersk 'B'	DKK	31	57	0.01
Carlsberg 'B'	DKK	617	71	0.01
Coloplast 'B'	DKK	844	48	0.01
Danske Bank	DKK	4,723	182	0.02
Demant	DKK	544	13	–
DSV	DKK	1,418	272	0.03
Genmab	DKK	451	98	0.01
Novo Nordisk 'B'	DKK	22,770	633	0.07
Novonesis Novozymes 'B'	DKK	2,580	113	0.01
Orsted	DKK	3,419	61	0.01
Pandora	DKK	544	32	–
ROCKWOOL 'B'	DKK	490	12	–
Tryg	DKK	2,162	40	–
Vestas Wind Systems	DKK	7,258	138	0.02
			1,816	0.21
Finland 0.16% (0.13%)				
Elisa	EUR	1,008	39	–
Fortum	EUR	2,993	52	0.01
Kesko 'B'	EUR	1,742	32	–
Kone 'B'	EUR	2,506	141	0.02
Metso	EUR	5,042	78	0.01
Neste	EUR	2,877	53	0.01
Nokia	EUR	37,144	212	0.03
Nordea Bank	EUR	14,606	211	0.02
Nordea Bank	SEK	6,986	101	0.01
Orion 'B'	EUR	691	41	–
Sampo 'A'	EUR	17,304	142	0.02
Stora Enso 'R'	EUR	4,650	47	0.01
UPM-Kymmene	EUR	3,644	87	0.01
Wartsila	EUR	3,792	123	0.01
			1,359	0.16
France 1.31% (1.34%)				
Accor	EUR	1,250	54	0.01
Aeroports de Paris	EUR	224	23	–
Air Liquide	EUR	4,091	639	0.08
Alstom	EUR	2,258	56	0.01
Amundi	EUR	449	32	–
AXA	EUR	12,526	455	0.05
Ayvens	EUR	2,181	21	–
BioMerieux	EUR	268	23	–
BNP Paribas	EUR	7,040	589	0.07
Bollore	EUR	4,951	21	–
Bouygues	EUR	1,292	60	0.01
Bureau Veritas	EUR	2,353	61	0.01
Capgemini	EUR	1,094	103	0.01
Carrefour	EUR	4,251	60	0.01
Cie de Saint-Gobain	EUR	3,116	236	0.03
Cie Generale des Etablissements Michelin	EUR	4,825	145	0.02
Covivio, REIT	EUR	356	19	–
Credit Agricole	EUR	7,843	129	0.02
Danone	EUR	4,508	287	0.03
Dassault Aviation	EUR	131	39	–
Dassault Systemes	EUR	4,532	74	0.01
Eiffage	EUR	502	64	0.01
Engie	EUR	12,913	328	0.04
EssilorLuxottica	EUR	2,135	422	0.05
Gecina, REIT	EUR	298	20	–
Getlink	EUR	1,929	31	–
Hermes International	EUR	224	402	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.31% (1.34%) (continued)				
Ipsen	EUR	238	34	–
Kering	EUR	520	130	0.02
Klepierre, REIT	EUR	1,703	53	0.01
Legrand	EUR	1,853	250	0.03
L'Oreal	EUR	1,698	592	0.07
LVMH Moet Hennessy Louis Vuitton	EUR	1,759	839	0.10
Orange	EUR	13,242	211	0.02
Pernod Ricard	EUR	1,499	103	0.01
Publicis Groupe	EUR	1,711	113	0.01
Renault	EUR	1,226	34	–
Rexel	EUR	2,071	67	0.01
Safran	EUR	2,517	750	0.09
Sanofi	EUR	7,778	560	0.07
Sartorius Stedim Biotech	EUR	186	30	–
Schneider Electric	EUR	3,883	942	0.11
Societe Generale	EUR	4,984	323	0.04
Sodexo	EUR	572	23	–
Thales	EUR	664	148	0.02
TotalEnergies	EUR	14,041	828	0.10
Unibail-Rodamco-Westfield, REIT	EUR	973	91	0.01
Veolia Environnement	EUR	4,568	144	0.02
Vinci	EUR	3,524	435	0.05
			11,093	1.31
Germany 1.27% (1.22%)				
adidas	EUR	1,222	170	0.02
Allianz	EUR	2,670	895	0.11
BASF	EUR	6,350	274	0.03
Bayer	EUR	7,032	258	0.03
Bayerische Motoren Werke	EUR	2,092	164	0.02
Bayerische Motoren Werke Preference	EUR	575	45	0.01
Beiersdorf	EUR	647	61	0.01
Brenntag	EUR	783	36	–
Commerzbank	EUR	5,795	176	0.02
Continental	EUR	730	47	0.01
CTS Eventim	EUR	398	24	–
Daimler Truck Holding	EUR	3,207	121	0.01
Delivery Hero	EUR	1,323	23	–
Deutsche Bank	EUR	13,003	345	0.04
Deutsche Boerse	EUR	1,363	278	0.03
Deutsche Lufthansa	EUR	3,774	30	–
Deutsche Post	EUR	6,771	297	0.04
Deutsche Telekom	EUR	25,402	759	0.09
Dr. Ing h.c. F. Porsche Preference	EUR	787	29	–
E.ON	EUR	16,511	285	0.03
Evonik Industries	EUR	2,009	26	–
Fresenius	EUR	2,840	127	0.02
Fresenius Medical Care	EUR	1,403	49	0.01
GEA Group	EUR	934	54	0.01
Hannover Rueck	EUR	412	93	0.01
Heidelberg Materials	EUR	946	156	0.02
Henkel Preference	EUR	1,174	86	0.01
Henkel	EUR	663	45	0.01
Hensoldt	EUR	424	27	–
HOCHTIEF	EUR	110	40	0.01
Infineon Technologies	EUR	9,249	374	0.04
Knorr-Bremse	EUR	517	51	0.01
LEG Immobilien	EUR	475	30	–
Mercedes-Benz Group	EUR	5,023	260	0.03
Merck	EUR	1,090	123	0.01
MTU Aero Engines	EUR	396	127	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	916	447	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.27% (1.22%) (continued)				
Nemetschek	EUR	408	24	–
Porsche Automobil Holding Preference	EUR	1,022	32	–
Rational	EUR	33	21	–
Rheinmetall	EUR	325	474	0.06
RWE	EUR	4,308	205	0.02
SAP	EUR	7,406	1,110	0.13
Sartorius Preference	EUR	167	35	–
Scout24	EUR	478	30	–
Siemens	EUR	5,373	1,167	0.14
Siemens Energy	EUR	5,410	789	0.09
Siemens Healthineers	EUR	2,258	84	0.01
Symrise 'A'	EUR	904	62	0.01
Talanx	EUR	412	39	0.01
Volkswagen Preference	EUR	1,491	133	0.02
Vonovia	EUR	5,397	136	0.02
Zalando	EUR	1,452	26	–
			10,799	1.27
Hong Kong 0.21% (0.21%)				
AIA Group	HKD	75,768	623	0.07
BOC Hong Kong Holdings	HKD	27,861	119	0.01
CLP Holdings	HKD	11,422	80	0.01
Galaxy Entertainment Group	HKD	15,597	62	0.01
Henderson Land Development	HKD	9,666	32	–
Hong Kong & China Gas	HKD	104,300	75	0.01
Hong Kong Exchanges & Clearing	HKD	8,643	343	0.04
Link REIT	HKD	20,650	76	0.01
MTR	HKD	13,355	47	0.01
Sino Land	HKD	28,812	35	–
Sun Hung Kai Properties	HKD	10,381	144	0.02
Swire Pacific 'A'	HKD	3,680	29	–
Techtronic Industries	HKD	11,500	139	0.02
Wharf Holdings	HKD	6,000	15	–
			1,819	0.21
Ireland 0.87% (1.10%)				
Accenture 'A'	USD	4,406	682	0.08
AIB Group	EUR	15,179	118	0.01
Allegion	USD	612	73	0.01
Aon 'A'	USD	1,427	355	0.04
Bank of Ireland Group	EUR	6,979	101	0.01
CRH	USD	4,782	425	0.05
Eaton	USD	2,790	778	0.09
Flutter Entertainment	USD	1,325	104	0.01
Johnson Controls International	USD	4,994	535	0.06
Kerry Group 'A'	EUR	1,223	81	0.01
Kingspan Group	EUR	1,113	82	0.01
Linde	USD	3,361	1,267	0.15
Medtronic	USD	9,064	657	0.08
Pentair	USD	2,336	172	0.02
Ryanair Holdings	EUR	5,017	121	0.02
Seagate Technology Holdings	USD	1,488	450	0.05
Smurfit WestRock	USD	3,440	120	0.02
STERIS	USD	716	134	0.02
TE Connectivity	USD	2,098	358	0.04
Trane Technologies	USD	1,647	565	0.07
Willis Towers Watson	USD	710	161	0.02
			7,339	0.87
Isle of Man 0.00% (0.01%)				
Entain	GBP	4,079	24	–
			24	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.39% (0.33%)				
Banca Mediolanum	EUR	1,426	23	–
Banca Monte dei Paschi di Siena	EUR	13,490	98	0.01
Banco BPM	EUR	7,582	83	0.01
BPER Banca	EUR	10,698	112	0.01
Buzzi	EUR	322	14	–
Enel	EUR	57,503	514	0.06
Eni	EUR	14,654	252	0.03
FinecoBank Banca Fineco	EUR	3,989	70	0.01
Generali	EUR	6,043	192	0.02
Intesa Sanpaolo	EUR	98,485	504	0.06
Italgas	EUR	4,309	41	0.01
Leonardo	EUR	2,926	145	0.02
Moncler	EUR	1,717	88	0.01
Poste Italiane	EUR	2,957	59	0.01
Prysmian	EUR	1,928	173	0.02
Recordati Industria Chimica e Farmaceutica	EUR	700	30	–
Snam	EUR	14,813	86	0.01
Telecom Italia	EUR	76,709	43	0.01
Telecom Italia	EUR	35,049	23	–
Terna – Rete Elettrica Nazionale	EUR	10,595	94	0.01
UniCredit	EUR	9,912	629	0.07
Unipol Assicurazioni	EUR	2,618	48	0.01
			3,321	0.39
Japan 3.23% (2.75%)				
Advantest	JPY	5,415	691	0.08
Aeon	JPY	16,857	178	0.02
AGC	JPY	1,226	40	0.01
Aisin	JPY	3,364	44	0.01
Ajinomoto	JPY	8,709	205	0.02
ANA Holdings	JPY	1,669	27	–
Asahi Group Holdings	JPY	21,727	175	0.02
Asahi Kasei	JPY	8,631	75	0.01
Asics	JPY	5,066	115	0.01
Astellas Pharma	JPY	12,510	155	0.02
Bandai Namco Holdings	JPY	4,519	91	0.01
Bridgestone	JPY	8,172	147	0.02
Canon	JPY	6,119	138	0.02
Capcom	JPY	2,270	39	0.01
Central Japan Railway	JPY	5,683	124	0.02
Chiba Bank	JPY	2,459	27	–
Chugai Pharmaceutical	JPY	4,825	240	0.03
Dai Nippon Printing	JPY	3,119	48	0.01
Daifuku	JPY	2,297	71	0.01
Dai-ichi Life Holdings	JPY	25,162	193	0.02
Daiichi Sankyo	JPY	12,675	184	0.02
Daikin Industries	JPY	1,874	177	0.02
Daito Trust Construction	JPY	1,850	32	–
Daiwa House Industry	JPY	4,397	118	0.01
Daiwa Securities Group	JPY	9,875	77	0.01
Denso	JPY	12,103	129	0.02
Disco	JPY	647	231	0.03
East Japan Railway	JPY	7,029	129	0.02
Ebara	JPY	3,248	86	0.01
Eisai	JPY	1,680	42	0.01
ENEOS Holdings	JPY	18,285	129	0.02
FANUC	JPY	6,649	225	0.03
Fast Retailing	JPY	1,350	441	0.05
Fuji Electric	JPY	1,049	69	0.01
FUJIFILM Holdings	JPY	8,229	127	0.02
Fujikura	JPY	1,790	228	0.03
Fujitsu	JPY	12,231	208	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.23% (2.75%) (continued)				
Hankyu Hanshin Holdings	JPY	1,517	33	–
Hikari Tsushin	JPY	105	22	–
Hitachi	JPY	32,390	804	0.10
Honda Motor	JPY	26,652	201	0.02
Hoya	JPY	2,412	324	0.04
Hulic	JPY	3,155	31	–
Ibiden	JPY	1,700	77	0.01
Idemitsu Kosan	JPY	4,716	33	–
IHI	JPY	7,438	152	0.02
Inpex	JPY	6,328	114	0.01
Isuzu Motors	JPY	3,889	54	0.01
ITOCHU	JPY	42,055	454	0.05
Japan Airlines	JPY	923	14	–
Japan Exchange Group	JPY	6,348	64	0.01
Japan Post Bank	JPY	12,701	184	0.02
Japan Post Holdings	JPY	13,310	129	0.02
Japan Post Insurance	JPY	1,243	30	–
JFE Holdings	JPY	4,475	47	0.01
JX Advanced Metals	JPY	3,900	77	0.01
Kajima	JPY	2,878	98	0.01
Kao	JPY	4,037	128	0.02
Kawasaki Heavy Industries	JPY	1,056	92	0.01
Kawasaki Kisen Kaisha	JPY	2,700	32	–
KDDI	JPY	20,501	260	0.03
Keyence	JPY	1,376	432	0.05
Kikkoman	JPY	6,040	43	0.01
Kioxia Holdings	JPY	1,329	134	0.02
Kirin Holdings	JPY	9,735	125	0.02
Komatsu	JPY	6,658	238	0.03
Konami Group	JPY	751	74	0.01
Kubota	JPY	7,581	114	0.01
Kyocera	JPY	9,234	121	0.01
Kyowa Kirin	JPY	1,538	21	–
Lasertec	JPY	574	92	0.01
LY	JPY	18,303	34	–
M3	JPY	2,779	23	–
Makita	JPY	1,358	39	0.01
Marubeni	JPY	10,035	286	0.03
MatsukiyoCocokara	JPY	2,548	31	–
MINEBEA MITSUMI	JPY	2,294	37	–
Mitsubishi	JPY	22,758	572	0.07
Mitsubishi Chemical Group	JPY	10,243	56	0.01
Mitsubishi Electric	JPY	13,699	390	0.05
Mitsubishi Estate	JPY	7,720	194	0.02
Mitsubishi HC Capital	JPY	5,630	40	0.01
Mitsubishi Heavy Industries	JPY	22,783	542	0.06
Mitsubishi UFJ Financial Group	JPY	79,957	1,126	0.13
Mitsui	JPY	17,525	489	0.06
Mitsui Fudosan	JPY	19,140	192	0.02
Mitsui OSK Lines	JPY	2,205	61	0.01
Mizuho Financial Group	JPY	17,671	600	0.07
MonotaRO	JPY	1,928	19	–
MS&AD Insurance Group Holdings	JPY	9,154	190	0.02
Murata Manufacturing	JPY	12,124	236	0.03
NEC	JPY	9,144	188	0.02
Nexon	JPY	2,792	44	0.01
Nidec	JPY	5,417	63	0.01
Nintendo	JPY	7,760	331	0.04
Nippon Building Fund, REIT	JPY	49	34	–
Nippon Paint Holdings	JPY	6,100	34	–
Nippon Sanso Holdings	JPY	1,108	32	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.23% (2.75%) (continued)				
Nippon Steel	JPY	35,835	108	0.01
Nippon Yusen	JPY	2,842	73	0.01
Nissan Motor	JPY	14,254	29	–
Nitori Holdings	JPY	2,470	37	–
Nitto Denko	JPY	4,905	85	0.01
Nomura Holdings	JPY	23,127	160	0.02
Nomura Research Institute	JPY	2,485	51	0.01
NTT	JPY	213,141	155	0.02
Obayashi	JPY	4,588	96	0.01
Obic	JPY	2,071	41	0.01
Olympus	JPY	7,906	57	0.01
Oracle	JPY	200	9	–
Oriental Land	JPY	7,300	98	0.01
ORIX	JPY	8,454	223	0.03
Osaka Gas	JPY	4,193	130	0.02
Otsuka	JPY	1,325	20	–
Otsuka Holdings	JPY	3,173	161	0.02
Pan Pacific International Holdings	JPY	12,620	62	0.01
Panasonic Holdings	JPY	16,273	196	0.02
Rakuten Group	JPY	9,267	36	–
Recruit Holdings	JPY	9,725	317	0.04
Renesas Electronics	JPY	12,294	173	0.02
Resona Holdings	JPY	15,475	140	0.02
Ryohin Keikaku	JPY	3,698	63	0.01
Sanrio	JPY	1,129	31	–
SBI Holdings	JPY	4,288	68	0.01
SCREEN Holdings	JPY	586	64	0.01
Secom	JPY	2,800	80	0.01
Seibu Holdings	JPY	1,451	32	–
Sekisui Chemical	JPY	2,323	34	–
Sekisui House	JPY	4,016	73	0.01
Seven & i Holdings	JPY	16,161	169	0.02
Shimadzu	JPY	1,798	37	–
Shimano	JPY	455	36	–
Shimizu	JPY	3,500	58	0.01
Shin-Etsu Chemical	JPY	11,782	345	0.04
Shionogi	JPY	5,523	96	0.01
Shiseido	JPY	2,459	38	–
SMC	JPY	424	152	0.02
SoftBank	JPY	200,769	204	0.02
SoftBank Group	JPY	26,324	511	0.06
Sompo Holdings	JPY	6,256	186	0.02
Sony Financial Group	JPY	41,000	31	–
Sony Group	JPY	43,468	750	0.09
Subaru	JPY	4,008	56	0.01
Sumitomo	JPY	7,598	240	0.03
Sumitomo Electric Industries	JPY	5,011	247	0.03
Sumitomo Metal Mining	JPY	2,020	121	0.01
Sumitomo Mitsui Financial Group	JPY	25,952	739	0.09
Sumitomo Mitsui Trust Group	JPY	4,626	120	0.01
Sumitomo Realty & Development	JPY	4,128	104	0.01
Suntory Beverage & Food	JPY	1,987	46	0.01
Suzuki Motor	JPY	11,353	128	0.02
Sysmex	JPY	3,221	22	–
T&D Holdings	JPY	3,300	66	0.01
Taisei	JPY	1,134	110	0.01
Takeda Pharmaceutical	JPY	11,061	305	0.04
TDK	JPY	13,846	159	0.02
Terumo	JPY	9,041	91	0.01
TIS	JPY	1,429	22	–
Toho	JPY	3,380	25	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.23% (2.75%) (continued)				
Tokio Marine Holdings	JPY	12,969	402	0.05
Tokyo Electron	JPY	3,170	663	0.08
Tokyo Gas	JPY	3,344	122	0.01
Tokyu	JPY	3,090	29	–
TOPPAN Holdings	JPY	1,400	35	–
Toray Industries	JPY	9,032	58	0.01
Toyota Industries	JPY	1,242	119	0.01
Toyota Motor	JPY	67,493	1,225	0.14
Toyota Tsusho	JPY	4,903	163	0.02
Tsuruha Holdings	JPY	1,500	19	–
Unicharm	JPY	6,870	35	–
West Japan Railway	JPY	2,928	47	0.01
Yamaha Motor	JPY	6,052	36	–
Yokogawa Electric	JPY	1,850	55	0.01
Yokohama Financial Group	JPY	7,155	57	0.01
Zensho Holdings	JPY	612	29	–
ZOZO	JPY	2,595	14	–
			27,410	3.23
Jersey 0.09% (0.09%)				
Amcor	USD	2,859	103	0.01
Aptiv	USD	1,476	80	0.01
CVC Capital Partners	EUR	1,356	14	–
Experian	GBP	6,161	172	0.02
Glencore	GBP	79,413	424	0.05
			793	0.09
Liberia 0.05% (0.05%)				
Royal Caribbean Cruises	USD	1,840	425	0.05
			425	0.05
Luxembourg 0.08% (0.08%)				
ArcelorMittal	EUR	2,905	142	0.02
Eurofins Scientific	EUR	808	48	0.01
InPost	EUR	1,959	26	–
Spotify Technology	USD	1,104	421	0.05
Tenaris	EUR	1,969	40	–
			677	0.08
Netherlands 0.95% (0.84%)				
ABN AMRO Bank, CVA	EUR	3,891	97	0.01
Adyen	EUR	181	157	0.02
AerCap Holdings	USD	1,195	132	0.02
Airbus	EUR	4,201	679	0.08
Akzo Nobel	EUR	1,091	57	0.01
Argenx	EUR	424	244	0.03
ASM International	EUR	332	208	0.02
ASML Holding	EUR	2,752	2,975	0.35
ASR Nederland	EUR	943	51	0.01
BE Semiconductor Industries	EUR	513	85	0.01
CNH Industrial	USD	10,103	92	0.01
CSG	EUR	1,414	39	–
Davide Campari-Milano	EUR	5,016	28	–
Euronext	EUR	544	67	0.01
EXOR	EUR	517	34	–
Ferrari	EUR	899	253	0.03
Ferrovial	EUR	3,727	206	0.02
Heineken	EUR	2,043	141	0.02
Heineken Holding	EUR	826	53	0.01
ING Groep	EUR	20,892	451	0.05
JDE Peet's	EUR	1,090	30	–
Koninklijke Ahold Delhaize	EUR	6,459	235	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.95% (0.84%) (continued)				
Koninklijke KPN	EUR	27,007	114	0.01
Koninklijke Philips	EUR	5,572	132	0.02
LyondellBasell Industries 'A'	USD	1,690	72	0.01
Magnum Ice Cream	GBP	3,620	43	0.01
Nebius Group 'A'	USD	1,509	102	0.01
NN Group	EUR	1,829	111	0.01
NXP Semiconductors	USD	1,826	308	0.04
Prosus	EUR	9,287	354	0.04
QIAGEN	EUR	1,309	48	0.01
Randstad	EUR	841	20	–
Stellantis	EUR	14,549	89	0.01
STMicroelectronics	EUR	4,905	122	0.01
Universal Music Group	EUR	7,857	132	0.02
Wolters Kluwer	EUR	1,678	100	0.01
			8,061	0.95
New Zealand 0.03% (0.03%)				
Auckland International Airport	NZD	12,354	49	0.01
Contact Energy	NZD	7,925	33	–
Fisher & Paykel Healthcare	NZD	4,130	74	0.01
Infratil	NZD	7,663	38	–
Meridian Energy	NZD	13,503	33	–
Xero	AUD	1,065	47	0.01
			274	0.03
Norway 0.09% (0.08%)				
Aker BP	NOK	2,015	45	0.01
DNB Bank	NOK	6,383	150	0.02
Equinor	NOK	5,592	123	0.01
Gjensidige Forsikring	NOK	1,294	27	–
Kongsberg Gruppen	NOK	3,110	94	0.01
Mowi	NOK	3,036	53	0.01
Norsk Hydro	NOK	8,967	62	0.01
Orkla	NOK	4,470	45	0.01
Salmar	NOK	658	29	–
Telenor	NOK	4,998	69	0.01
Yara International	NOK	1,056	39	–
			736	0.09
Panama 0.02% (0.00%)				
Carnival	USD	7,458	175	0.02
			175	0.02
Portugal 0.03% (0.02%)				
Banco Comercial Portugues 'R'	EUR	54,466	43	0.01
EDP	EUR	24,196	96	0.01
Galp Energia	EUR	3,028	48	0.01
Jeronimo Martins	EUR	1,806	35	–
			222	0.03
Singapore 0.20% (0.18%)				
CapitaLand Ascendas, REIT	SGD	23,000	36	–
CapitaLand Integrated Commercial Trust, REIT	SGD	43,615	63	0.01
CapitaLand Investment	SGD	16,300	29	–
DBS Group Holdings	SGD	14,990	502	0.06
Keppel	SGD	11,800	91	0.01
Oversea-Chinese Banking	SGD	23,100	290	0.03
Sembcorp Industries	SGD	8,100	29	–
Singapore Airlines	SGD	10,100	42	0.01
Singapore Exchange	SGD	6,500	69	0.01
Singapore Technologies Engineering	SGD	11,900	70	0.01
Singapore Telecommunications	SGD	49,600	146	0.02
United Overseas Bank	SGD	9,000	195	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.20% (0.18%) (continued)				
Wilmar International	SGD	17,700	37	0.01
Yangzijiang Shipbuilding Holdings	SGD	22,600	58	0.01
			1,657	0.20
Spain 0.51% (0.37%)				
Acciona	EUR	198	43	0.01
ACS Actividades de Construccion y Servicios	EUR	1,269	122	0.01
Aena SME	EUR	5,053	118	0.01
Amadeus IT Group	EUR	3,268	151	0.02
Banco Bilbao Vizcaya Argentaria	EUR	40,420	700	0.08
Banco de Sabadell	EUR	35,470	100	0.01
Banco Santander	EUR	103,631	980	0.12
Bankinter	EUR	4,299	53	0.01
CaixaBank	EUR	28,215	260	0.03
Cellnex Telecom	EUR	3,749	106	0.01
EDP Renovaveis	EUR	2,135	25	–
Endesa	EUR	2,001	61	0.01
Grifols	EUR	2,131	20	–
Iberdrola	EUR	45,634	802	0.10
Indra Sistemas	EUR	483	27	–
Industria de Diseno Textil	EUR	7,730	385	0.05
International Consolidated Airlines Group	EUR	7,925	33	–
Mapfre	EUR	2,904	10	–
Naturgy Energy Group	EUR	1,714	40	0.01
Redeia	EUR	2,721	37	–
Repsol	EUR	7,988	133	0.02
Telefonica	EUR	27,705	93	0.01
			4,299	0.51
Supranational 0.00% (0.01%)				
Sweden 0.47% (0.41%)				
AddTech 'B'	SEK	1,737	48	0.01
Alfa Laval	SEK	2,200	97	0.01
Assa Abloy 'B'	SEK	7,086	224	0.03
Atlas Copco 'A'	SEK	19,068	305	0.04
Atlas Copco 'B'	SEK	11,393	159	0.02
Beijer Ref 'B'	SEK	2,454	28	–
Boliden	SEK	2,461	145	0.02
Epiroc 'A'	SEK	4,403	98	0.01
Epiroc 'B'	SEK	2,715	52	0.01
EQT	SEK	3,491	80	0.01
Essity 'B'	SEK	4,056	96	0.01
Evolution	SEK	1,021	46	0.01
Fastighets AB Balder 'B'	SEK	4,426	25	–
H & M Hennes & Mauritz 'B'	SEK	3,612	57	0.01
Hexagon 'B'	SEK	15,221	129	0.02
Holmen 'B'	SEK	492	15	–
Industrivarden 'A'	SEK	760	32	–
Industrivarden 'C'	SEK	987	41	–
Indutrade	SEK	1,786	35	–
Investment AB Latour 'B'	SEK	706	13	–
Investor 'B'	SEK	12,273	381	0.04
L E Lundbergforetagen 'B'	SEK	334	16	–
Lifco 'B'	SEK	1,393	37	–
Nibe Industrier 'B'	SEK	10,867	33	–
Saab 'B'	SEK	2,429	130	0.02
Sagax 'B'	SEK	1,401	22	–
Sandvik	SEK	7,562	248	0.03
Securitas 'B'	SEK	3,281	43	–
Skandinaviska Enskilda Banken 'A'	SEK	10,475	166	0.02
Skanska 'B'	SEK	2,170	50	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.47% (0.41%) (continued)				
SKF 'B'	SEK	2,175	46	0.01
Svenska Cellulosa 'B'	SEK	5,188	52	0.01
Svenska Handelsbanken 'A'	SEK	10,641	127	0.01
Swedbank 'A'	SEK	6,153	176	0.02
Swedish Orphan Biovitrum	SEK	1,388	45	0.01
Tele2 'B'	SEK	4,241	66	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	19,887	171	0.02
Telia	SEK	17,899	68	0.01
Trelleborg 'B'	SEK	1,291	42	–
Volvo 'B'	SEK	11,037	319	0.04
			3,963	0.47
Switzerland 1.49% (1.42%)				
ABB	CHF	11,214	777	0.09
Alcon	CHF	3,546	229	0.03
Amrize	CHF	2,108	100	0.01
Avolta	CHF	561	27	–
Banque Cantonale Vaudoise	CHF	195	22	–
Barry Callebaut	CHF	28	39	0.01
Belimo Holding	CHF	66	49	0.01
BKW	CHF	135	20	–
Bunge Global	USD	1,879	168	0.02
Chocoladefabriken Lindt & Spruengli	CHF	1	122	0.01
Chocoladefabriken Lindt & Spruengli	CHF	3	37	–
Chubb	USD	2,604	659	0.08
Cie Financiere Richemont	CHF	3,801	577	0.07
Coca-Cola HBC	GBP	3,739	180	0.02
DSM-Firmenich	EUR	1,351	72	0.01
EMS-Chemie Holding	CHF	47	29	–
Galderma Group	CHF	1,050	148	0.02
Garmin	USD	1,094	205	0.02
Geberit	CHF	240	150	0.02
Givaudan	CHF	74	221	0.03
Helvetia Baloise Holding	CHF	567	109	0.01
Holcim	CHF	3,606	247	0.03
Julius Baer Group	CHF	1,382	87	0.01
Kuehne + Nagel International	CHF	308	53	0.01
Logitech International	CHF	1,168	80	0.01
Lonza Group	CHF	495	256	0.03
Nestle	CHF	18,216	1,476	0.17
Novartis	CHF	13,472	1,697	0.20
Partners Group Holding	CHF	162	134	0.02
Roche Holding	CHF	4,965	1,758	0.21
Roche Holding	CHF	204	75	0.01
Sandoz Group	CHF	2,955	194	0.02
Schindler Holding	CHF	272	77	0.01
Schindler Holding	CHF	157	43	0.01
SGS	CHF	1,209	113	0.01
Sika	CHF	1,078	166	0.02
Sonova Holding	CHF	357	69	0.01
Straumann Holding	CHF	808	72	0.01
Swatch Group	CHF	194	37	–
Swiss Life Holding	CHF	203	173	0.02
Swiss Prime Site	CHF	650	92	0.01
Swiss Re	CHF	2,119	278	0.03
Swisscom	CHF	194	135	0.02
UBS Group	CHF	22,444	693	0.08
VAT Group	CHF	221	116	0.01
Zurich Insurance Group	CHF	1,036	581	0.07
			12,642	1.49

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.00% (1.85%)				
3i Group	GBP	8,143	270	0.03
Admiral Group	GBP	3,255	96	0.01
Airtel Africa	GBP	11,977	42	0.01
Anglo American	GBP	5,678	210	0.02
Antofagasta	GBP	2,788	119	0.01
Ashtead Group	GBP	3,097	165	0.02
Associated British Foods	GBP	4,916	97	0.01
AstraZeneca	GBP	11,183	1,737	0.20
Autotrader Group	GBP	8,108	40	–
BAE Systems	GBP	22,570	477	0.06
Barclays	GBP	102,004	462	0.05
Barratt Redrow	GBP	8,490	31	–
BP	GBP	111,376	532	0.06
BT Group	GBP	59,914	130	0.02
Bunzl	GBP	2,093	46	0.01
Centrica	GBP	66,869	133	0.02
Coca-Cola Europacific Partners	USD	1,541	126	0.01
Compass Group	GBP	14,486	330	0.04
Diageo	GBP	20,412	339	0.04
Endeavour Mining	GBP	566	30	–
Fresnillo	GBP	1,741	74	0.01
GSK	GBP	30,747	676	0.08
Haleon	GBP	81,137	329	0.04
Halma	GBP	3,375	141	0.02
HSBC Holdings	GBP	127,541	1,777	0.21
Informa	GBP	15,115	127	0.02
InterContinental Hotels Group	USD	115	12	–
Intertek Group	GBP	1,013	48	0.01
J Sainsbury	GBP	32,904	115	0.01
JD Sports Fashion	GBP	11,922	10	–
Kingfisher	GBP	13,084	48	0.01
Land Securities Group, REIT	GBP	5,185	34	–
Legal & General Group	GBP	65,989	179	0.02
Lloyds Banking Group	GBP	429,697	440	0.05
London Stock Exchange Group	GBP	3,341	296	0.04
M&G	GBP	17,831	57	0.01
Marks & Spencer Group	GBP	14,966	59	0.01
Melrose Industries	GBP	7,329	41	–
National Grid	GBP	28,186	392	0.05
NatWest Group	GBP	55,674	344	0.04
Next	GBP	1,142	154	0.02
Pearson	GBP	5,090	49	0.01
Prudential	GBP	18,742	213	0.03
Reckitt Benckiser Group	GBP	5,768	376	0.04
RELX	GBP	14,798	382	0.05
Rentokil Initial	GBP	18,078	82	0.01
Rio Tinto	GBP	6,663	489	0.06
Rolls-Royce Holdings	GBP	63,617	848	0.10
Royalty Pharma 'A'	USD	2,738	94	0.01
Sage Group	GBP	9,314	77	0.01
Schroders	GBP	5,123	30	–
Segro, REIT	GBP	9,829	83	0.01
Severn Trent	GBP	1,811	59	0.01
Shell	GBP	37,112	1,140	0.13
Smith & Nephew	GBP	7,282	100	0.01
Smiths Group	GBP	2,776	76	0.01
Spirax Group	GBP	326	26	–
SSE	GBP	4,876	131	0.02
Standard Chartered	GBP	14,722	270	0.03
Standard Life	GBP	7,552	58	0.01
Tesco	GBP	64,845	312	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.00% (1.85%) (continued)				
Unilever	GBP	17,145	937	0.11
United Utilities Group	GBP	6,509	91	0.01
Verisure	EUR	1,224	10	–
Vodafone Group	GBP	160,074	183	0.02
Whitbread	GBP	1,182	31	–
Wise 'A'	GBP	3,677	32	–
			16,944	2.00
United States of America 35.68% (37.17%)				
3M	USD	4,483	550	0.07
Abbott Laboratories	USD	12,309	1,062	0.13
AbbVie	USD	12,528	2,157	0.25
Adobe	USD	3,001	584	0.07
Advanced Micro Devices	USD	11,455	1,701	0.20
AECOM	USD	998	72	0.01
Affirm Holdings 'A'	USD	1,699	59	0.01
Aflac	USD	3,307	277	0.03
Agilent Technologies	USD	2,009	181	0.02
Air Products and Chemicals	USD	1,537	314	0.04
Airbnb 'A'	USD	3,085	309	0.04
Allstate	USD	1,831	291	0.03
Alnylam Pharmaceuticals	USD	922	228	0.03
Alphabet 'A'	USD	41,174	9,518	1.12
Alphabet 'C'	USD	34,758	8,027	0.95
Amazon.com	USD	67,596	10,533	1.24
American Express	USD	3,584	821	0.10
American International Group	USD	4,077	244	0.03
American Tower, REIT	USD	3,554	506	0.06
American Water Works	USD	1,995	201	0.02
Ameriprise Financial	USD	698	243	0.03
AMETEK	USD	1,641	291	0.03
Amgen	USD	3,808	1,096	0.13
Amphenol 'A'	USD	8,557	927	0.11
Analog Devices	USD	3,513	927	0.11
Annaly Capital Management, REIT	USD	3,900	67	0.01
Apollo Global Management	USD	2,810	218	0.03
Apple	USD	104,790	20,541	2.42
Applied Materials	USD	5,828	1,610	0.19
AppLovin 'A'	USD	1,643	530	0.06
Archer-Daniels-Midland	USD	4,073	209	0.02
Ares Management 'A'	USD	1,353	112	0.01
Arista Networks	USD	7,552	748	0.09
Arthur J Gallagher	USD	1,803	305	0.04
AST SpaceMobile 'A'	USD	903	53	0.01
Astera Labs	USD	724	64	0.01
AT&T	USD	50,906	1,057	0.12
Atlassian 'A'	USD	1,114	62	0.01
Atmos Energy	USD	3,220	446	0.05
Autodesk	USD	1,609	294	0.03
Automatic Data Processing	USD	3,390	539	0.06
AutoZone	USD	120	334	0.04
AvalonBay Communities, REIT	USD	1,036	136	0.02
Avery Dennison	USD	489	71	0.01
Axon Enterprise	USD	690	278	0.03
Baker Hughes 'A'	USD	6,964	337	0.04
Ball	USD	1,726	86	0.01
Bank of America	USD	49,333	1,823	0.22
Bank of New York Mellon	USD	5,848	517	0.06
Becton Dickinson	USD	2,053	269	0.03
Berkshire Hathaway 'B'	USD	9,374	3,515	0.41
Best Buy	USD	1,449	67	0.01
Biogen	USD	773	110	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.68% (37.17%) (continued)				
BlackRock	USD	1,039	820	0.10
Blackstone	USD	4,785	403	0.05
Block 'A'	USD	3,650	172	0.02
Bloom Energy 'A'	USD	1,573	182	0.02
Boeing	USD	5,381	908	0.11
Booking Holdings	USD	232	729	0.09
Boston Scientific	USD	10,466	597	0.07
Bristol-Myers Squibb	USD	14,411	667	0.08
Broadcom	USD	31,636	7,501	0.88
Broadridge Financial Solutions	USD	841	116	0.01
Brown & Brown	USD	2,130	113	0.01
Builders FirstSource	USD	754	58	0.01
Burlington Stores	USD	454	103	0.01
Cadence Design Systems	USD	1,932	432	0.05
Capital One Financial	USD	4,743	689	0.08
Cardinal Health	USD	1,823	310	0.04
Carlisle	USD	319	93	0.01
Carlyle Group	USD	724	28	–
Carrier Global	USD	5,817	278	0.03
Carvana 'A'	USD	921	229	0.03
Caterpillar	USD	3,429	1,891	0.22
Cboe Global Markets	USD	759	169	0.02
CBRE Group 'A'	USD	2,452	269	0.03
CDW	USD	972	88	0.01
Cencora	USD	1,414	391	0.05
Centene	USD	3,670	122	0.01
CF Industries Holdings	USD	1,071	79	0.01
CH Robinson Worldwide	USD	898	123	0.01
Charles Schwab	USD	12,212	862	0.10
Charter Communications 'A'	USD	625	109	0.01
Cheniere Energy	USD	2,200	385	0.05
Chevron	USD	15,910	2,205	0.26
Chipotle Mexican Grill 'A'	USD	9,452	261	0.03
Church & Dwight	USD	1,085	84	0.01
Ciena	USD	762	197	0.02
Cigna Group	USD	1,977	425	0.05
Cincinnati Financial	USD	1,060	129	0.02
Cintas	USD	2,571	384	0.05
Cisco Systems	USD	28,145	1,660	0.20
Citigroup	USD	13,493	1,103	0.13
Citizens Financial Group	USD	3,068	137	0.02
Clorox	USD	802	76	0.01
Cloudflare 'A'	USD	2,192	280	0.03
CME Group	USD	2,552	605	0.07
CMS Energy	USD	7,924	459	0.05
Coca-Cola	USD	34,359	2,079	0.25
Cognizant Technology Solutions 'A'	USD	3,517	168	0.02
Coherent	USD	836	161	0.02
Coinbase Global 'A'	USD	1,447	189	0.02
Colgate-Palmolive	USD	7,042	518	0.06
Comcast 'A'	USD	27,322	628	0.07
Comfort Systems USA	USD	250	265	0.03
Consolidated Edison	USD	4,756	397	0.05
Constellation Brands 'A'	USD	3,490	409	0.05
Constellation Energy	USD	2,838	695	0.08
Cooper	USD	1,338	83	0.01
Copart	USD	6,353	179	0.02
Corebridge Financial	USD	1,610	31	–
CoreWeave 'A'	USD	1,613	95	0.01
Corning	USD	5,755	642	0.08
Corpay	USD	473	114	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.68% (37.17%) (continued)				
Corteva	USD	4,837	288	0.03
CoStar Group	USD	2,232	74	0.01
Costco Wholesale	USD	3,369	2,528	0.30
Coterra Energy	USD	5,412	123	0.01
Crowdstrike Holdings 'A'	USD	1,763	487	0.06
Crown Castle, REIT	USD	3,165	210	0.02
CSX	USD	13,183	418	0.05
Cummins	USD	1,207	523	0.06
Curtiss-Wright	USD	93	48	0.01
CVS Health	USD	8,950	530	0.06
D. R. Horton	USD	1,980	236	0.03
Danaher	USD	4,557	712	0.08
Darden Restaurants	USD	831	132	0.02
Datadog 'A'	USD	2,124	176	0.02
Deckers Outdoor	USD	917	80	0.01
Deere	USD	1,838	859	0.10
Dell Technologies 'C'	USD	2,272	249	0.03
Delta Air Lines	USD	1,262	62	0.01
Devon Energy	USD	4,579	148	0.02
Dexcom	USD	2,605	142	0.02
Diamondback Energy	USD	1,365	176	0.02
Dick's Sporting Goods	USD	442	67	0.01
Digital Realty Trust, REIT	USD	2,430	320	0.04
Dollar General	USD	1,079	125	0.01
Dollar Tree	USD	727	68	0.01
Domino's Pizza	USD	161	48	0.01
DoorDash 'A'	USD	2,546	333	0.04
Dover	USD	1,003	168	0.02
Dow	USD	4,677	107	0.01
DraftKings 'A'	USD	2,875	51	0.01
DuPont de Nemours	USD	2,950	110	0.01
eBay	USD	3,218	217	0.03
EchoStar 'A'	USD	540	46	0.01
Ecolab	USD	1,785	408	0.05
Edison International	USD	3,735	207	0.02
Edwards Lifesciences	USD	3,549	228	0.03
Electronic Arts	USD	1,652	246	0.03
Elevance Health	USD	1,603	381	0.05
Eli Lilly	USD	5,714	4,459	0.53
EMCOR Group	USD	337	181	0.02
Emerson Electric	USD	4,039	452	0.05
Entegris	USD	529	52	0.01
Entergy	USD	5,583	444	0.05
EOG Resources	USD	4,023	370	0.04
EQT	USD	4,415	201	0.02
Equifax	USD	789	122	0.01
Equinix, REIT	USD	693	501	0.06
Equitable Holdings	USD	2,038	61	0.01
Equity Residential, REIT	USD	2,610	122	0.01
Erie Indemnity 'A'	USD	110	22	–
Essex Property Trust, REIT	USD	467	88	0.01
Estee Lauder 'A'	USD	810	66	0.01
Eversource Energy	USD	5,054	286	0.03
Exelon	USD	14,592	536	0.06
Expand Energy	USD	1,629	130	0.02
Expedia Group	USD	860	138	0.02
Expeditors International of Washington	USD	993	107	0.01
Extra Space Storage, REIT	USD	1,516	170	0.02
Exxon Mobil	USD	30,633	3,469	0.41
F5	USD	386	78	0.01
Fair Isaac	USD	175	183	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.68% (37.17%) (continued)				
Fastenal	USD	7,950	272	0.03
FedEx	USD	1,615	464	0.05
Ferguson Enterprises	USD	1,465	283	0.03
Fidelity National Financial	USD	1,906	75	0.01
Fidelity National Information Services	USD	3,807	144	0.02
Fifth Third Bancorp	USD	4,722	173	0.02
First Citizens BancShares 'A'	USD	50	70	0.01
First Solar	USD	739	108	0.01
Fiserv	USD	4,167	193	0.02
Ford Motor	USD	27,171	284	0.03
Fortinet	USD	4,572	268	0.03
Fortive	USD	2,526	111	0.01
Fox 'A'	USD	1,366	57	0.01
Fox 'B'	USD	898	34	–
Freeport-McMoRan	USD	10,178	514	0.06
Gaming and Leisure Properties, REIT	USD	1,768	64	0.01
Gartner	USD	495	58	0.01
GE HealthCare Technologies	USD	2,811	176	0.02
GE Vernova	USD	1,964	1,273	0.15
Gen Digital	USD	3,558	60	0.01
General Electric	USD	7,669	1,945	0.23
General Mills	USD	9,708	326	0.04
General Motors	USD	6,773	395	0.05
Genuine Parts	USD	854	76	0.01
Gilead Sciences	USD	9,566	1,058	0.12
Global Payments	USD	1,531	87	0.01
GoDaddy 'A'	USD	1,086	70	0.01
Goldman Sachs Group	USD	2,234	1,426	0.17
Graco	USD	1,148	80	0.01
Halliburton	USD	6,286	168	0.02
Hartford Insurance Group	USD	2,026	212	0.03
HCA Healthcare	USD	1,369	538	0.06
Healthpeak Properties, REIT	USD	4,942	65	0.01
HEICO	USD	323	77	0.01
HEICO 'A'	USD	569	101	0.01
Hershey	USD	1,078	189	0.02
Hewlett Packard Enterprise	USD	9,368	149	0.02
Hilton Worldwide Holdings	USD	1,835	424	0.05
Hologic	USD	1,515	85	0.01
Home Depot	USD	7,039	1,989	0.23
Honeywell International	USD	4,647	840	0.10
Hormel Foods	USD	1,922	37	–
Howmet Aerospace	USD	2,747	535	0.06
HP	USD	6,853	97	0.01
Hubbell 'B'	USD	384	146	0.02
HubSpot	USD	364	71	0.01
Humana	USD	878	124	0.01
Huntington Bancshares	USD	10,676	133	0.02
Hyatt Hotels 'A'	USD	212	25	–
IDEX	USD	509	79	0.01
IDEXX Laboratories	USD	567	276	0.03
Illinois Tool Works	USD	2,096	452	0.05
Illumina	USD	1,141	114	0.01
Incyte	USD	1,081	81	0.01
Ingersoll Rand	USD	2,855	199	0.02
Insmed	USD	965	107	0.01
Insulet	USD	468	86	0.01
Intel	USD	30,883	1,045	0.12
Interactive Brokers Group 'A'	USD	3,062	162	0.02
Intercontinental Exchange	USD	4,058	495	0.06
International Business Machines	USD	6,575	1,171	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.68% (37.17%) (continued)				
International Flavors & Fragrances	USD	1,833	112	0.01
International Paper	USD	3,394	110	0.01
Intuit	USD	1,989	604	0.07
Intuitive Surgical	USD	2,513	938	0.11
Invitation Homes, REIT	USD	4,275	84	0.01
IonQ	USD	1,973	56	0.01
IQVIA Holdings	USD	1,235	164	0.02
Iron Mountain, REIT	USD	2,179	175	0.02
Jabil	USD	760	149	0.02
Jack Henry & Associates	USD	493	59	0.01
Jacobs Solutions	USD	798	82	0.01
JB Hunt Transport Services	USD	527	91	0.01
Johnson & Johnson	USD	17,022	3,138	0.37
JPMorgan Chase	USD	19,194	4,272	0.50
Kenvue	USD	13,460	191	0.02
Keurig Dr. Pepper	USD	9,130	205	0.02
KeyCorp	USD	6,246	96	0.01
Keysight Technologies	USD	1,235	281	0.03
Kimberly-Clark	USD	2,080	172	0.02
Kimco Realty, REIT	USD	4,728	83	0.01
Kinder Morgan	USD	27,091	669	0.08
KKR	USD	4,447	289	0.03
KLA	USD	941	1,064	0.13
Kraft Heinz	USD	10,654	195	0.02
Kroger	USD	4,444	225	0.03
L3Harris Technologies	USD	1,640	444	0.05
Labcorp Holdings	USD	609	131	0.02
Lam Research	USD	9,169	1,591	0.19
Las Vegas Sands	USD	2,532	107	0.01
Leidos Holdings	USD	861	112	0.01
Lennar 'A'	USD	1,490	126	0.02
Lennox International	USD	238	101	0.01
Liberty Media 'C'	USD	1,428	97	0.01
Live Nation Entertainment	USD	1,183	142	0.02
Loews	USD	1,274	104	0.01
Lowe's	USD	3,964	778	0.09
LPL Financial Holdings	USD	574	128	0.02
Lululemon Athletica	USD	720	99	0.01
Lumentum Holdings	USD	444	231	0.03
M&T Bank	USD	843	136	0.02
Marathon Petroleum	USD	2,169	319	0.04
Markel Group	USD	93	143	0.02
Marriott International 'A'	USD	1,667	423	0.05
Marsh & McLennan	USD	3,205	444	0.05
Martin Marietta Materials	USD	427	214	0.03
Marvell Technology	USD	6,100	370	0.04
Masco	USD	621	33	–
Mastercard 'A'	USD	6,020	2,309	0.27
McCormick, (Non-Voting)	USD	2,196	116	0.01
McDonald's	USD	5,073	1,283	0.15
McKesson	USD	917	671	0.08
MercadoLibre	USD	323	421	0.05
Merck	USD	17,856	1,640	0.19
Meta Platforms 'A'	USD	15,360	7,384	0.87
MetLife	USD	4,007	214	0.03
Mettler-Toledo International	USD	151	153	0.02
Microchip Technology	USD	3,650	202	0.02
Micron Technology	USD	7,917	2,421	0.29
Microsoft	USD	49,953	14,557	1.72
Mid-America Apartment Communities, REIT	USD	853	85	0.01
Mondelez International 'A'	USD	15,747	719	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.68% (37.17%) (continued)				
MongoDB 'A'	USD	579	141	0.02
Monolithic Power Systems	USD	329	279	0.03
Monster Beverage	USD	10,723	678	0.08
Moody's	USD	1,145	406	0.05
Morgan Stanley	USD	8,811	1,088	0.13
Motorola Solutions	USD	1,171	419	0.05
MSCI 'A'	USD	547	232	0.03
Nasdaq	USD	3,078	200	0.02
Natera	USD	940	145	0.02
NetApp	USD	1,461	107	0.01
Netflix	USD	30,174	2,156	0.25
Neurocrine Biosciences	USD	538	53	0.01
Newmont	USD	8,622	832	0.10
News 'A'	USD	2,574	46	0.01
NextEra Energy	USD	19,242	1,338	0.16
NIKE 'B'	USD	8,385	387	0.05
NiSource	USD	12,725	446	0.05
Nordson	USD	395	86	0.01
Norfolk Southern	USD	1,595	372	0.04
Northern Trust	USD	1,413	150	0.02
Northrop Grumman	USD	979	527	0.06
NRG Energy	USD	1,512	201	0.02
Nucor	USD	1,607	211	0.03
NVIDIA	USD	172,944	22,732	2.68
NVR	USD	17	95	0.01
Occidental Petroleum	USD	5,223	206	0.02
Oklo 'A'	USD	1,250	58	0.01
Okta 'A'	USD	1,243	67	0.01
Old Dominion Freight Line	USD	1,178	178	0.02
Omnicom Group	USD	1,273	81	0.01
ON Semiconductor	USD	2,639	130	0.02
ONEOK	USD	5,984	368	0.04
Oracle	USD	12,065	1,301	0.15
O'Reilly Automotive	USD	5,967	416	0.05
Otis Worldwide	USD	2,820	194	0.02
PACCAR	USD	3,735	349	0.04
Packaging Corp. of America	USD	127	22	–
Palantir Technologies 'A'	USD	16,099	1,639	0.19
Palo Alto Networks	USD	4,717	521	0.06
Parker-Hannifin	USD	912	683	0.08
Paychex	USD	2,275	158	0.02
PayPal Holdings	USD	6,515	223	0.03
PepsiCo	USD	12,284	1,547	0.18
Pfizer	USD	40,222	825	0.10
PG&E	USD	15,565	219	0.03
Phillips 66	USD	2,946	337	0.04
Pinterest 'A'	USD	3,542	45	0.01
PNC Financial Services Group	USD	2,798	441	0.05
PPG Industries	USD	1,628	149	0.02
Principal Financial Group	USD	1,599	113	0.01
Procter & Gamble	USD	17,201	2,133	0.25
Progressive	USD	4,147	657	0.08
Prologis, REIT	USD	6,565	695	0.08
Prudential Financial	USD	2,491	182	0.02
PTC	USD	802	93	0.01
Public Service Enterprise Group	USD	5,596	357	0.04
Public Storage, REIT	USD	1,118	255	0.03
PulteGroup	USD	1,435	146	0.02
Pure Storage 'A'	USD	2,258	108	0.01
Qnity Electronics	USD	1,475	139	0.02
QUALCOMM	USD	7,711	814	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.68% (37.17%) (continued)				
Quanta Services	USD	1,041	435	0.05
Quest Diagnostics	USD	784	123	0.01
Raymond James Financial	USD	1,374	156	0.02
Realty Income, REIT	USD	6,327	315	0.04
Reddit 'A'	USD	651	70	0.01
Regency Centers, REIT	USD	1,109	65	0.01
Regeneron Pharmaceuticals	USD	752	436	0.05
Regions Financial	USD	6,379	132	0.02
Reliance	USD	340	80	0.01
Republic Services 'A'	USD	1,558	265	0.03
ResMed	USD	826	157	0.02
Revolution Medicines	USD	194	15	–
Rivian Automotive 'A'	USD	5,057	58	0.01
Robinhood Markets 'A'	USD	5,256	296	0.04
ROBLOX 'A'	USD	3,946	201	0.02
Rocket 'A'	USD	4,360	59	0.01
Rocket Lab	USD	3,768	193	0.02
Rockwell Automation	USD	808	244	0.03
Rollins	USD	1,589	72	0.01
Roper Technologies	USD	764	198	0.02
Ross Stores	USD	2,175	332	0.04
RPM International	USD	701	59	0.01
RTX	USD	9,470	1,423	0.17
S&P Global	USD	2,221	728	0.09
Salesforce	USD	6,800	983	0.12
Samsara 'A'	USD	1,598	34	–
SBA Communications, REIT 'A'	USD	797	119	0.01
Sempra	USD	9,273	662	0.08
ServiceNow	USD	7,378	591	0.07
Sherwin-Williams	USD	1,692	455	0.05
Simon Property Group, REIT	USD	2,315	350	0.04
Snap 'A'	USD	5,488	21	–
Snap-on	USD	373	107	0.01
Snowflake 'A'	USD	2,210	276	0.03
SoFi Technologies	USD	7,629	101	0.01
Solventum	USD	1,084	60	0.01
SS&C Technologies Holdings	USD	1,660	93	0.01
Starbucks	USD	8,045	585	0.07
State Street	USD	2,043	195	0.02
Steel Dynamics	USD	1,014	145	0.02
Strategy 'A'	USD	1,901	183	0.02
Stryker	USD	2,422	697	0.08
Sun Communities, REIT	USD	924	94	0.01
Super Micro Computer	USD	3,950	95	0.01
Synchrony Financial	USD	2,713	139	0.02
Synopsys	USD	1,305	401	0.05
Sysco	USD	3,208	217	0.03
T Rowe Price Group	USD	1,588	111	0.01
Take-Two Interactive Software	USD	1,271	199	0.02
Tapestry	USD	1,469	169	0.02
Targa Resources	USD	1,991	348	0.04
Target	USD	4,044	341	0.04
Teledyne Technologies	USD	494	250	0.03
Teradyne	USD	853	203	0.02
Tesla	USD	20,191	6,028	0.71
Texas Instruments	USD	6,543	1,029	0.12
Texas Pacific Land	USD	396	154	0.02
Textron	USD	1,344	98	0.01
Thermo Fisher Scientific	USD	2,473	956	0.11
TJX	USD	7,893	946	0.11
T-Mobile US	USD	3,552	572	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.68% (37.17%) (continued)				
Toast 'A'	USD	3,365	68	0.01
Tractor Supply	USD	3,815	147	0.02
Trade Desk 'A'	USD	2,974	53	0.01
Tradeweb Markets 'A'	USD	484	44	0.01
TransDigm Group	USD	397	384	0.05
TransUnion	USD	1,274	74	0.01
Travelers	USD	1,556	356	0.04
Trimble	USD	1,581	78	0.01
Truist Financial	USD	9,163	335	0.04
Twilio 'A'	USD	1,110	100	0.01
Tyler Technologies	USD	322	85	0.01
Tyson Foods 'A'	USD	2,405	116	0.01
Uber Technologies	USD	14,054	786	0.09
UDR, REIT	USD	1,838	51	0.01
Ulta Beauty	USD	328	167	0.02
Union Pacific	USD	4,262	838	0.10
United Airlines Holdings	USD	525	41	0.01
United Parcel Service 'B'	USD	5,195	447	0.05
United Rentals	USD	566	352	0.04
United Therapeutics	USD	315	117	0.01
UnitedHealth Group	USD	6,418	1,397	0.16
Universal Health Services 'B'	USD	250	38	–
US Bancorp	USD	11,034	447	0.05
Valero Energy	USD	2,536	385	0.05
Veeva Systems 'A'	USD	1,105	149	0.02
Ventas, REIT	USD	3,255	208	0.02
Veralto	USD	1,790	129	0.02
VeriSign	USD	621	105	0.01
Verisk Analytics 'A'	USD	1,007	155	0.02
Verizon Communications	USD	29,887	1,111	0.13
Vertex Pharmaceuticals	USD	1,825	673	0.08
Vertiv Holdings 'A'	USD	2,635	498	0.06
VICI Properties, REIT 'A'	USD	7,537	169	0.02
Visa 'A'	USD	12,128	2,879	0.34
Vulcan Materials	USD	925	213	0.03
W R Berkley	USD	2,064	110	0.01
Walmart	USD	34,355	3,261	0.38
Walt Disney	USD	12,803	1,007	0.12
Warner Bros. Discovery	USD	16,730	349	0.04
Waste Management	USD	2,847	509	0.06
Waters	USD	704	167	0.02
Watsco	USD	258	80	0.01
Wells Fargo	USD	22,699	1,371	0.16
Welltower, REIT	USD	4,626	711	0.08
West Pharmaceutical Services	USD	521	98	0.01
Western Digital	USD	2,448	508	0.06
Westinghouse Air Brake Technologies	USD	1,211	237	0.03
Weyerhaeuser, REIT	USD	5,226	95	0.01
Williams	USD	13,770	764	0.09
Williams-Sonoma	USD	904	138	0.02
Workday 'A'	USD	1,543	153	0.02
WP Carey, REIT	USD	1,429	79	0.01
WW Grainger	USD	428	363	0.04
Xylem	USD	1,722	165	0.02
Yum! Brands	USD	1,966	245	0.03
Zebra Technologies 'A'	USD	331	55	0.01
Zillow Group 'C'	USD	1,035	34	–
Zimmer Biomet Holdings	USD	1,353	99	0.01
Zoetis 'A'	USD	3,177	309	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.68% (37.17%) (continued)				
Zoom Communications 'A'	USD	1,775	97	0.01
Zscaler	USD	728	79	0.01
			302,601	35.68
Equities total			**445,510**	**52.53**
Government Bonds 24.14% (34.19%)				
Australia 0.48% (0.74%)				
Australia Government Bond 2.75% 21/11/2029	AUD	3,497,000	1,753	0.21
Australia Government Bond 4.25% 21/12/2035	AUD	4,505,000	2,306	0.27
			4,059	0.48
Belgium 0.35% (0.34%)				
Belgium Government Bond 2.70% 22/10/2029	EUR	1,301,000	1,157	0.14
Belgium Government Bond 3.00% 22/06/2033	EUR	1,241,000	1,104	0.13
Belgium Government Bond 3.45% 22/06/2043	EUR	389,383	331	0.04
Belgium Government Bond 3.50% 22/06/2055	EUR	493,366	389	0.04
			2,981	0.35
Canada 0.91% (0.99%)				
Canada Government Bond 2.75% 01/05/2027	CAD	6,333,000	3,462	0.41
Canada Government Bond 4.00% 01/03/2029	CAD	2,500,000	1,418	0.17
Canada Government Bond 3.50% 01/09/2029	CAD	1,281,000	718	0.08
Canada Government Bond 3.25% 01/12/2034	CAD	2,410,000	1,331	0.16
Canada Government Bond 3.50% 01/12/2045	CAD	1,428,000	777	0.09
			7,706	0.91
Chile 0.18% (0.13%)				
Bonos de la Tesoreria de la Republica en pesos 5.80% 01/10/2029	CLP	325,000,000	286	0.03
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	1,225,000,000	983	0.12
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	280,000,000	267	0.03
			1,536	0.18
China 1.12% (1.00%)				
China Government Bond 1.74% 15/10/2029	CNY	13,260,000	1,451	0.17
China Government Bond 1.79% 25/03/2032	CNY	2,910,000	318	0.04
China Government Bond 2.35% 25/02/2034	CNY	26,610,000	3,012	0.36
China Government Bond 1.78% 15/11/2035	CNY	9,300,000	1,004	0.12
China Government Bond 3.19% 15/04/2053	CNY	8,070,000	1,022	0.12
China Government Bond 3.00% 15/10/2053	CNY	16,850,000	2,070	0.24
China Government Bond 1.92% 15/01/2055	CNY	6,370,000	631	0.07
			9,508	1.12
Denmark 0.53% (0.36%)				
Denmark Government Bond 0.50% 15/11/2029	DKK	11,372,000	1,265	0.15
Denmark Government Bond 0.00% 15/11/2031	DKK	20,110,364	2,087	0.25
Denmark Government Bond 2.25% 15/11/2035	DKK	8,257,000	946	0.11
Denmark Government Bond 0.25% 15/11/2052	DKK	3,446,033	200	0.02
			4,498	0.53
Finland 0.39% (0.35%)				
Finland Government Bond 2.88% 15/04/2029	EUR	1,872,000	1,674	0.20
Finland Government Bond 3.00% 15/09/2034	EUR	1,835,000	1,630	0.19
			3,304	0.39
France 0.64% (0.65%)				
France Government Bond OAT 2.75% 25/02/2030	EUR	2,213,000	1,966	0.23
France Government Bond OAT 3.00% 25/11/2034	EUR	1,602,000	1,394	0.16
France Government Bond OAT 3.00% 25/06/2049	EUR	637,000	473	0.06
France Government Bond OAT 3.00% 25/05/2054	EUR	1,036,000	735	0.09
France Government Bond OAT 3.75% 25/05/2056	EUR	1,015,000	822	0.10
			5,390	0.64

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.17% (0.91%)				
Bundesobligation 2.40% 19/10/2028	EUR	2,551,335	2,257	0.26
Bundesobligation 2.50% 11/10/2029	EUR	3,628,395	3,222	0.38
Bundesrepublik Deutschland 2.20% 15/02/2034	EUR	1,655,000	1,419	0.17
Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	723,024	432	0.05
Bundesschatzanweisungen 1.90% 16/09/2027	EUR	3,013,000	2,638	0.31
			9,968	1.17
Hungary 0.12% (0.18%)				
Hungary Government Bond 6.00% 28/11/2029	HUF	428,760,000	996	0.12
			996	0.12
Indonesia 0.33% (0.31%)				
Indonesia Government Bond 6.38% 15/08/2028	IDR	16,913,000,000	770	0.09
Indonesia Government Bond 8.25% 15/05/2029	IDR	33,581,000,000	1,607	0.19
Indonesia Government Bond 7.00% 15/02/2033	IDR	8,618,000,000	397	0.05
			2,774	0.33
Italy 0.39% (0.60%)				
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	1,942,000	1,609	0.19
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	1,608,000	967	0.11
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	846,000	778	0.09
			3,354	0.39
Japan 2.79% (3.46%)				
Japan Government Five Year Bond 0.30% 20/12/2027	JPY	554,250,000	2,591	0.31
Japan Government Five Year Bond 0.40% 20/03/2029	JPY	765,550,000	3,534	0.42
Japan Government Forty Year Bond 2.20% 20/03/2064	JPY	229,700,000	800	0.09
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	674,200,000	3,001	0.35
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	298,650,000	1,283	0.15
Japan Government Ten Year Bond 1.10% 20/06/2034	JPY	458,400,000	2,037	0.24
Japan Government Ten Year Bond 1.50% 20/06/2035	JPY	237,600,000	1,076	0.13
Japan Government Ten Year Bond 2.10% 20/12/2035	JPY	372,850,000	1,769	0.21
Japan Government Thirty Year Bond 1.60% 20/12/2053	JPY	337,850,000	1,097	0.13
Japan Government Thirty Year Bond 2.10% 20/09/2054	JPY	257,150,000	939	0.11
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	223,800,000	794	0.09
Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	338,350,000	1,312	0.15
Japan Government Twenty Year Bond 1.30% 20/12/2043	JPY	400,400,000	1,493	0.18
Japan Government Two Year Bond 0.90% 01/09/2027	JPY	411,350,000	1,947	0.23
			23,673	2.79
Malaysia 0.36% (0.34%)				
Malaysia Government Bond 3.50% 31/05/2027	MYR	7,140,000	1,370	0.16
Malaysia Government Bond 2.63% 15/04/2031	MYR	9,133,000	1,686	0.20
			3,056	0.36
Netherlands 0.57% (0.59%)				
Netherlands Government Bond 0.75% 15/07/2027	EUR	1,246,000	1,075	0.13
Netherlands Government Bond 2.50% 15/01/2030	EUR	1,681,000	1,490	0.17
Netherlands Government Bond 2.50% 15/07/2034	EUR	1,727,000	1,498	0.18
Netherlands Government Bond 3.25% 15/01/2044	EUR	906,036	799	0.09
			4,862	0.57
New Zealand 0.37% (0.33%)				
New Zealand Government Bond 4.50% 15/05/2030	NZD	5,576,000	2,569	0.30
New Zealand Government Bond 4.50% 15/05/2035	NZD	1,306,000	592	0.07
			3,161	0.37

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Norway 0.40% (0.35%)				
Norway Government Bond 1.75% 17/02/2027	NOK	20,449,000	1,562	0.19
Norway Government Bond 1.38% 19/08/2030	NOK	7,558,000	528	0.06
Norway Government Bond 3.63% 13/04/2034	NOK	16,790,000	1,270	0.15
			3,360	0.40
Poland 0.31% (0.17%)				
Poland Government Bond 4.75% 25/07/2029	PLN	10,011,000	2,134	0.25
Poland Government Bond 5.00% 25/10/2035	PLN	2,331,000	486	0.06
			2,620	0.31
South Korea 0.59% (0.57%)				
Korea Treasury 2.63% 10/03/2027	KRW	2,888,830,000	1,488	0.18
Korea Treasury 3.50% 10/09/2028	KRW	2,612,650,000	1,362	0.16
Korea Treasury 3.00% 10/12/2034	KRW	1,526,420,000	759	0.09
Korea Treasury 1.50% 10/09/2040	KRW	1,572,460,000	623	0.07
Korea Treasury 3.25% 10/03/2054	KRW	1,530,780,000	754	0.09
			4,986	0.59
Spain 0.46% (0.38%)				
Spain Bonos del Estado y Obligaciones del Estado 2.50% 31/05/2027	EUR	1,714,000	1,511	0.18
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035	EUR	1,114,000	991	0.12
Spain Bonos del Estado y Obligaciones del Estado 4.00% 31/10/2054	EUR	1,564,000	1,400	0.16
			3,902	0.46
Sweden 0.56% (0.57%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	23,620,000	1,930	0.23
Sweden Government Bond 1.75% 11/11/2033	SEK	6,580,000	516	0.06
Sweden Government Bond 2.25% 11/05/2035	SEK	28,340,000	2,277	0.27
			4,723	0.56
Switzerland 0.18% (0.17%)				
Switzerland Government Bond 3.25% 27/06/2027	CHF	760,000	766	0.09
Switzerland Government Bond 0.00% 22/06/2029	CHF	522,000	505	0.06
Switzerland Government Bond 2.50% 08/03/2036	CHF	222,000	263	0.03
			1,534	0.18
United Kingdom 5.43% (15.79%)				
UK Treasury 4.13% 22/07/2029	GBP	1,543,000	1,568	0.18
UK Treasury 4.25% 31/07/2034	GBP	1,596,000	1,605	0.19
UK Treasury 1.25% 22/10/2041	GBP	2,654,616	1,642	0.19
UK Treasury 0.63% 22/10/2050	GBP	1,055,000	404	0.05
UK Treasury 4.38% 31/07/2054	GBP	629,000	566	0.07
UK Treasury 4.00% 22/10/2063	GBP	1,520,000	1,260	0.15
UK Treasury 1.13% 22/10/2073	GBP	487,000	160	0.02
UK Treasury Bill 0.00% 16/03/2026	GBP	29,632,970	29,591	3.49
UK Treasury Bill 0.00% 23/03/2026	GBP	9,267,030	9,247	1.09
			46,043	5.43
United States of America 5.51% (4.91%)				
US Treasury 4.50% 15/04/2027	USD	1,656,500	1,243	0.15
US Treasury 4.63% 15/06/2027	USD	4,188,000	3,152	0.37
US Treasury 3.50% 30/04/2028	USD	4,063,700	3,022	0.36
US Treasury 3.50% 30/09/2029	USD	4,719,000	3,509	0.41
US Treasury 4.00% 31/10/2029	USD	4,914,700	3,716	0.44
US Treasury 3.88% 30/06/2030	USD	1,797,000	1,354	0.16
US Treasury 4.13% 31/03/2031	USD	1,648,800	1,256	0.15
US Treasury 4.13% 31/10/2031	USD	4,342,500	3,308	0.39
US Treasury 4.00% 30/06/2032	USD	3,917,000	2,961	0.35
US Treasury 4.50% 15/11/2033	USD	3,410,000	2,651	0.31
US Treasury 3.88% 15/08/2034	USD	5,223,000	3,881	0.46
US Treasury 4.25% 15/05/2035	USD	1,910,000	1,454	0.17
US Treasury 4.00% 15/11/2035	USD	2,292,000	1,707	0.20
US Treasury 4.38% 15/02/2038	USD	1,552,000	1,187	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 5.51% (4.91%) (continued)				
US Treasury 1.13% 15/05/2040	USD	4,536,200	2,209	0.26
US Treasury 4.63% 15/11/2044	USD	5,249,000	3,932	0.46
US Treasury 1.25% 15/05/2050	USD	5,668,500	2,107	0.25
US Treasury 4.25% 15/02/2054	USD	4,370,900	3,038	0.36
US Treasury Bill 0.00% 31/03/2026	USD	1,400,000	1,036	0.12
			46,723	5.51
Government Bonds total			**204,717**	**24.14**
Corporate Bonds 12.81% (0.00%)				
Australia 0.22% (0.00%)				
Australia & New Zealand Banking Group, FRN 1.81% 16/09/2031	GBP	1,468,000	1,446	0.17
Commonwealth Bank of Australia, FRN 3.79% 26/08/2037	EUR	499,000	440	0.05
			1,886	0.22
Belgium 0.13% (0.00%)				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	552,000	468	0.06
Elia Group 3.88% 11/06/2031	EUR	700,000	632	0.07
			1,100	0.13
Canada 0.17% (0.00%)				
CPPIB Capital 4.00% 02/06/2035	CAD	696,000	394	0.05
Enbridge 4.24% 27/08/2042	CAD	476,000	238	0.03
Enbridge, FRN 8.25% 15/01/2084	USD	245,000	196	0.02
National Bank of Canada, FRN 3.44% 21/10/2031	CAD	553,000	301	0.03
Royal Bank of Canada, FRN 3.99% 22/07/2031	CAD	544,000	303	0.04
			1,432	0.17
Cayman Islands 0.05% (0.00%)				
Gaci First Investment 3.38% 14/10/2032	EUR	507,000	441	0.05
			441	0.05
Denmark 0.12% (0.00%)				
Danske Bank, FRN 5.02% 04/03/2031	USD	754,000	575	0.07
Danske Bank, FRN 5.25% 04/10/2031	GBP	422,000	434	0.05
			1,009	0.12
France 1.11% (0.00%)				
BNP Paribas, FRN 5.28% 19/11/2030	USD	765,000	587	0.07
BNP Paribas, FRN 1.13% 15/01/2032	EUR	500,000	431	0.05
BNP Paribas, FRN 3.78% 19/01/2036	EUR	400,000	352	0.04
BPCE 5.13% 23/12/2033	GBP	600,000	600	0.07
BPCE, FRN 5.39% 28/05/2031	USD	450,000	346	0.04
Credit Agricole, FRN 5.22% 27/05/2031	USD	452,000	347	0.04
Credit Agricole, FRN 6.00% 22/10/2035	GBP	400,000	415	0.05
Credit Agricole, FRN 5.38% 20/12/2037	GBP	800,000	799	0.10
Credit Agricole, FRN 6.45% 13/02/2041	AUD	980,000	520	0.06
Credit Agricole Assurances 4.13% 17/12/2036	EUR	700,000	616	0.07
Electricite de France, FRN 2.88% Perpetual	EUR	600,000	524	0.06
Electricite de France, FRN 4.38% Perpetual	EUR	700,000	613	0.07
Engie, FRN 4.50% Perpetual	EUR	500,000	438	0.05
L'Oreal 5.00% 20/05/2035	USD	566,000	437	0.05
Orange, STEP 9.00% 01/03/2031	USD	886,000	793	0.09
Societe Generale, FRN 5.25% 22/05/2029	USD	864,000	655	0.08
TotalEnergies, FRN 1.63% Perpetual	EUR	551,000	470	0.06
TotalEnergies, FRN 3.79% Perpetual	EUR	550,000	481	0.06
			9,424	1.11
Germany 0.36% (0.00%)				
Amprion 4.58% 15/01/2046	EUR	500,000	447	0.05
Deutsche Bank, FRN 3.00% 16/06/2029	EUR	500,000	440	0.05
Eurogrid 4.06% 28/05/2037	EUR	700,000	626	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.36% (0.00%) (continued)				
RWE, FRN 4.13% 18/06/2055	EUR	500,000	443	0.05
Volkswagen Bank 3.75% 10/12/2032	EUR	1,200,000	1,066	0.13
			3,022	0.36
Hong Kong 0.05% (0.00%)				
Bank of East Asia, FRN 6.63% 13/03/2027	USD	632,000	469	0.05
			469	0.05
Ireland 0.14% (0.00%)				
Flutter Treasury 4.00% 04/06/2031	EUR	504,000	438	0.05
Smurfit Westrock Financing 5.42% 15/01/2035	USD	926,000	713	0.09
			1,151	0.14
Italy 0.61% (0.00%)				
Enel, FRN 4.25% Perpetual	EUR	655,000	583	0.07
Enel, FRN 4.50% Perpetual	EUR	486,000	423	0.05
Eni, FRN 2.00% Perpetual	EUR	1,017,000	880	0.11
Eni, FRN 4.13% Perpetual	EUR	675,000	588	0.07
Prysmian 3.88% 28/11/2031	EUR	406,000	367	0.04
Snam 5.00% 28/05/2030	USD	569,000	435	0.05
UniCredit, FRN 3.88% 11/06/2028	EUR	974,000	868	0.10
UniCredit, FRN 5.30% 31/07/2032	GBP	1,000,000	1,021	0.12
			5,165	0.61
Japan 0.09% (0.00%)				
Sumitomo Mitsui Financial Group 3.57% 28/05/2032	EUR	866,000	772	0.09
			772	0.09
Jersey 0.05% (0.00%)				
Heathrow Funding 5.63% 05/02/2034	GBP	431,000	434	0.05
			434	0.05
Luxembourg 0.12% (0.00%)				
Aroundtown 6.00% 06/02/2031	AUD	1,000,000	527	0.06
CPI Property Group 6.88% 05/02/2033	GBP	465,000	452	0.06
			979	0.12
Netherlands 0.66% (0.00%)				
Adecco International Financial Services, FRN 1.00% 21/03/2082	EUR	1,225,000	1,053	0.12
Enel Finance International 5.00% 30/09/2035	USD	632,000	469	0.06
GXO Logistics Capital 3.75% 24/11/2030	EUR	559,000	493	0.06
Iberdrola International, FRN 1.87% Perpetual	EUR	1,800,000	1,574	0.19
ING Groep, FRN 1.00% 16/11/2032	EUR	1,200,000	1,023	0.12
Stedin Holding, FRN 4.25% Perpetual	EUR	632,000	553	0.06
Upjohn Finance 1.91% 23/06/2032	EUR	564,000	445	0.05
			5,610	0.66
Norway 0.15% (0.00%)				
Var Energi 5.88% 22/05/2030	USD	384,000	299	0.03
Var Energi 3.88% 12/03/2031	EUR	1,100,000	982	0.12
			1,281	0.15
Singapore 0.07% (0.00%)				
Pfizer Investment Enterprises 5.30% 19/05/2053	USD	785,000	558	0.07
			558	0.07
Spain 0.44% (0.00%)				
Banco Bilbao Vizcaya Argentaria 5.38% 13/03/2029	USD	800,000	617	0.07
Banco Santander 5.13% 06/11/2035	USD	400,000	298	0.04
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,000,000	970	0.11
CaixaBank, FRN 4.75% 29/11/2031	GBP	600,000	602	0.07
Cellnex Finance 2.00% 15/02/2033	EUR	900,000	716	0.09
Cellnex Finance 3.88% 19/01/2036	EUR	600,000	524	0.06
			3,727	0.44

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 0.13% (0.00%)				
UBS Group, FRN 5.62% 13/09/2030	USD	381,000	296	0.03
UBS Group, FRN 2.75% 11/02/2033	USD	867,000	583	0.07
UBS Group, FRN 3.76% 11/08/2036	EUR	287,000	253	0.03
			1,132	0.13
United Arab Emirates 0.25% (0.00%)				
Abu Dhabi Future Energy 4.88% 21/05/2030	USD	1,065,000	805	0.09
First Abu Dhabi Bank 4.70% 19/08/2031	GBP	1,327,000	1,332	0.16
			2,137	0.25
United Kingdom 1.34% (0.00%)				
Barclays, FRN 4.48% 11/11/2029	USD	394,000	295	0.04
Barclays, FRN 3.54% 14/08/2031	EUR	748,000	664	0.08
Barclays, FRN 8.41% 14/11/2032	GBP	575,000	609	0.07
Barclays, FRN 5.21% 24/02/2037	USD	749,000	555	0.07
British Telecommunications 3.13% 11/02/2032	EUR	305,000	266	0.03
British Telecommunications, FRN 5.13% 03/10/2054	EUR	722,000	659	0.08
British Telecommunications, FRN 6.38% 03/12/2055	GBP	445,000	459	0.05
HSBC Holdings, FRN 5.13% 03/03/2031	USD	991,000	758	0.09
HSBC Holdings, FRN 5.81% 22/05/2033	GBP	419,000	437	0.05
HSBC Holdings, FRN 4.60% 22/03/2035	EUR	425,000	389	0.05
HSBC Holdings, FRN 4.19% 19/05/2036	EUR	279,000	250	0.03
Investec, FRN 5.63% 30/07/2036	GBP	340,000	342	0.04
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	412,000	428	0.05
Lloyds Banking Group, FRN 5.67% 10/02/2047	USD	1,228,000	920	0.11
Marks & Spencer 5.13% 18/08/2032	GBP	402,000	407	0.05
NatWest Group, FRN 2.11% 28/11/2031	GBP	1,491,000	1,472	0.17
Santander UK Group Holdings, FRN 5.14% 22/09/2036	USD	393,000	292	0.03
SSE, FRN 4.00% Perpetual	EUR	521,000	461	0.05
Standard Chartered, FRN 5.01% 15/10/2030	USD	714,000	543	0.06
Tritax Big Box REIT 4.75% 12/11/2032	GBP	723,000	722	0.09
Vodafone Group, FRN 8.00% 30/08/2086	GBP	388,000	425	0.05
			11,353	1.34
United States of America 6.55% (0.00%)				
Abbott Laboratories 4.65% 15/03/2036	USD	1,103,000	818	0.10
Abbott Laboratories 5.50% 15/03/2056	USD	1,077,000	802	0.09
AbbVie 4.75% 15/03/2036	USD	1,472,000	1,098	0.13
AbbVie 5.40% 15/03/2054	USD	476,000	347	0.04
AEP Texas 5.85% 15/10/2055	USD	612,000	453	0.05
Alphabet 4.80% 15/02/2036	USD	990,000	747	0.09
Alphabet 5.50% 13/11/2041	GBP	327,000	331	0.04
Amazon.com 5.45% 20/11/2055	USD	631,000	461	0.05
American Tower, REIT 4.70% 15/12/2032	USD	674,000	505	0.06
American Tower, REIT 5.35% 15/03/2035	USD	1,245,000	958	0.11
Amgen 4.85% 19/02/2036	USD	526,000	392	0.05
Amgen 4.88% 01/03/2053	USD	489,000	323	0.04
Anheuser-Busch 4.90% 01/02/2046	USD	660,000	461	0.05
Ashtead Capital 5.55% 30/05/2033	USD	535,000	415	0.05
AT&T 4.30% 18/11/2034	EUR	332,000	306	0.04
AT&T 6.05% 15/08/2056	USD	873,000	659	0.08
Bank of America, FRN 3.97% 05/03/2029	USD	1,342,000	995	0.12
Bank of America, FRN 2.30% 21/07/2032	USD	1,552,000	1,038	0.12
Bank of America, FRN 5.46% 09/05/2036	USD	997,000	775	0.09
Burlington Northern Santa Fe 5.80% 15/03/2056	USD	589,000	455	0.05
Charter Communications Operating 6.38% 23/10/2035	USD	1,997,000	1,547	0.18
Cheniere Energy Partners 5.95% 30/06/2033	USD	345,000	274	0.03
Citigroup, FRN 3.75% 14/05/2032	EUR	489,000	439	0.05
Citigroup, FRN 6.27% 17/11/2033	USD	907,000	738	0.09
Consolidated Edison Co. of New York 5.50% 15/03/2055	USD	394,000	287	0.03
Constellation Energy Generation 5.75% 15/03/2054	USD	499,000	372	0.04
Constellation Energy Generation 5.88% 15/01/2066	USD	209,000	155	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 6.55% (0.00%) (continued)				
Coty 5.60% 15/01/2031	USD	581,000	434	0.05
CRH America Finance 5.00% 09/02/2036	USD	770,000	578	0.07
CVS Health 5.45% 15/09/2035	USD	771,000	590	0.07
CVS Health 5.88% 01/06/2053	USD	520,000	378	0.05
Digital Euro Finco, REIT 4.25% 20/11/2037	EUR	549,000	481	0.06
Eli Lilly 5.00% 09/02/2054	USD	784,000	547	0.06
Energy Transfer 4.90% 15/03/2035	USD	638,000	472	0.06
Exelon 5.88% 15/03/2055	USD	379,000	282	0.03
Fiserv 5.45% 15/03/2034	USD	321,000	243	0.03
Florida Power & Light 5.70% 15/03/2055	USD	482,000	368	0.04
Ford Motor 6.10% 19/08/2032	USD	1,003,000	778	0.09
Ford Motor Credit 5.78% 30/04/2030	GBP	904,000	919	0.11
General Motors Financial 4.90% 06/10/2029	USD	914,000	693	0.08
General Motors Financial 5.75% 08/02/2031	USD	593,000	465	0.06
GlaxoSmithKline Capital 4.88% 15/04/2035	USD	488,000	369	0.04
Goldman Sachs Group, FRN 5.21% 28/01/2031	USD	1,547,000	1,189	0.14
Goldman Sachs Group, FRN 4.52% 21/01/2032	USD	190,000	142	0.02
Goldman Sachs Group, FRN 3.64% 05/03/2032	CAD	509,000	277	0.03
Goldman Sachs Group, FRN 3.50% 23/01/2033	EUR	859,000	759	0.09
HCA 4.13% 15/06/2029	USD	671,000	499	0.06
HCA 5.75% 01/03/2035	USD	1,339,000	1,052	0.12
JPMorgan Chase, FRN 4.46% 13/11/2031	EUR	804,000	746	0.09
JPMorgan Chase, FRN 1.76% 19/11/2031	USD	1,573,000	1,046	0.12
JPMorgan Chase, FRN 5.77% 22/04/2035	USD	625,000	496	0.06
Kraft Heinz Foods 4.38% 01/06/2046	USD	674,000	410	0.05
Lowe's 4.85% 15/10/2035	USD	520,000	385	0.05
Lowe's 4.05% 03/05/2047	USD	370,000	221	0.03
Mars 5.20% 01/03/2035	USD	940,000	722	0.09
Mars 5.70% 01/05/2055	USD	621,000	467	0.06
Medtronic 4.20% 15/10/2045	EUR	502,000	434	0.05
Metropolitan Life Global Funding I 4.50% 12/11/2030	GBP	1,000,000	1,003	0.12
Metropolitan Life Global Funding I 3.25% 14/12/2032	EUR	714,000	623	0.07
Morgan Stanley, FRN 5.12% 01/02/2029	USD	1,302,000	986	0.12
Morgan Stanley, FRN 5.19% 17/04/2031	USD	1,879,000	1,444	0.17
Morgan Stanley, FRN 3.52% 22/05/2031	EUR	1,145,000	1,020	0.12
Morgan Stanley, FRN 3.38% 23/01/2032	EUR	474,000	419	0.05
Morgan Stanley, FRN 3.98% 23/01/2037	EUR	637,000	565	0.07
Mosaic 5.38% 15/11/2028	USD	980,000	751	0.09
New York Life Global Funding 4.75% 15/12/2032	GBP	623,000	625	0.07
New York Life Global Funding 5.00% 09/01/2034	USD	572,000	436	0.05
NextEra Energy Capital Holdings 3.62% 10/02/2034	EUR	483,000	430	0.05
NextEra Energy Capital Holdings 5.25% 15/03/2034	USD	602,000	463	0.06
NextEra Energy Capital Holdings, FRN 4.20% 26/02/2056	EUR	685,000	600	0.07
NextEra Energy Capital Holdings, FRN 4.00% 15/05/2056	EUR	334,000	292	0.03
Niagara Mohawk Power 5.29% 17/01/2034	USD	604,000	461	0.05
Niagara Mohawk Power 5.66% 17/01/2054	USD	378,000	275	0.03
ONEOK 6.05% 01/09/2033	USD	371,000	296	0.04
Oracle 5.20% 26/09/2035	USD	962,000	690	0.08
Oracle 5.70% 04/02/2036	USD	859,000	638	0.08
Oracle 6.70% 04/02/2056	USD	278,000	200	0.02
Protective Life Global Funding 4.80% 01/11/2030	GBP	1,000,000	1,009	0.12
Public Service Enterprise Group 5.40% 15/03/2035	USD	600,000	462	0.05
Roche Holdings 4.67% 02/12/2035	USD	642,000	480	0.06
RTX 6.40% 15/03/2054	USD	578,000	480	0.06
RWE Finance US 5.13% 18/09/2035	USD	459,000	341	0.04
Sprint Capital 8.75% 15/03/2032	USD	1,062,000	962	0.11
Stellantis Finance US 2.69% 15/09/2031	USD	1,336,000	867	0.10
Targa Resources 5.50% 15/02/2035	USD	605,000	464	0.06
T-Mobile USA 3.50% 11/02/2037	EUR	819,000	697	0.08
T-Mobile USA 5.88% 15/11/2055	USD	923,000	691	0.08
UnitedHealth Group 5.95% 15/06/2055	USD	968,000	744	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 6.55% (0.00%) (continued)				
Verizon Communications 2.88% 20/11/2050	USD	495,000	232	0.03
Verizon Communications, FRN 4.00% 15/06/2056	EUR	557,000	486	0.06
Verizon Communications, FRN 5.74% 15/06/2056	GBP	786,000	789	0.09
Verizon Communications, FRN 5.74% 15/08/2056	GBP	621,000	619	0.07
Wells Fargo, FRN 5.20% 23/01/2030	USD	1,252,000	957	0.11
Wells Fargo, FRN 3.35% 02/03/2033	USD	638,000	445	0.05
			55,535	6.55
Corporate Bonds total			**108,617**	**12.81**
Swap 0.00% ((0.08)%)				
Forward Currency Contracts (0.56)% ((0.01)%)				
Buy AUD 7,809,900 sell GBP 4,139,764 dated 05/03/2026			–	–
Buy AUD 980,000 sell GBP 515,612 dated 09/03/2026			4	–
Buy CAD 14,166,100 sell GBP 7,726,275 dated 05/03/2026			–	–
Buy CHF 1,601,500 sell GBP 1,549,249 dated 05/03/2026			–	–
Buy CLP 1,788,312,000 sell USD 2,084,814 dated 04/03/2026			(29)	–
Buy CNH 88,672,500 sell GBP 9,614,550 dated 05/03/2026			–	–
Buy DKK 38,112,200 sell GBP 4,480,284 dated 05/03/2026			–	–
Buy EUR 5,700,000 sell GBP 4,964,009 dated 02/03/2026			42	–
Buy EUR 38,981,000 sell GBP 34,236,385 dated 05/03/2026			–	–
Buy GBP 512,260 sell AUD 1,000,000 dated 02/03/2026			(18)	–
Buy GBP 3,987,219 sell AUD 7,809,900 dated 05/03/2026			(152)	(0.02)
Buy GBP 507,320 sell AUD 980,000 dated 09/03/2026			(12)	–
Buy GBP 1,041,621 sell AUD 1,980,000 dated 01/04/2026			(8)	–
Buy GBP 4,139,047 sell AUD 7,809,900 dated 02/04/2026			–	–
Buy GBP 1,232,200 sell CAD 2,300,000 dated 02/03/2026			(22)	–
Buy GBP 7,633,140 sell CAD 14,166,100 dated 05/03/2026			(93)	(0.01)
Buy GBP 1,245,005 sell CAD 2,300,000 dated 01/04/2026			(11)	–
Buy GBP 7,734,803 sell CAD 14,166,100 dated 02/04/2026			–	–
Buy GBP 1,520,520 sell CHF 1,601,500 dated 05/03/2026			(29)	–
Buy GBP 1,553,829 sell CHF 1,601,500 dated 02/04/2026			(1)	–
Buy GBP 9,321,812 sell CNH 88,672,500 dated 05/03/2026			(293)	(0.04)
Buy GBP 9,630,843 sell CNH 88,672,500 dated 02/04/2026			(3)	–
Buy GBP 4,432,489 sell DKK 38,112,200 dated 05/03/2026			(48)	(0.01)
Buy GBP 4,488,225 sell DKK 38,112,200 dated 07/04/2026			(1)	–
Buy GBP 36,854,852 sell EUR 42,480,000 dated 02/03/2026			(451)	(0.05)
Buy GBP 33,840,484 sell EUR 38,981,000 dated 05/03/2026			(396)	(0.05)
Buy GBP 32,927,278 sell EUR 37,700,000 dated 01/04/2026			(232)	(0.03)
Buy GBP 34,648,909 sell EUR 39,401,000 dated 02/04/2026			(8)	–
Buy GBP 1,442,652 sell HUF 634,949,000 dated 05/03/2026			(37)	–
Buy GBP 1,476,977 sell HUF 634,949,000 dated 02/04/2026			1	–
Buy GBP 23,885,454 sell JPY 5,043,774,200 dated 05/03/2026			(148)	(0.02)
Buy GBP 24,098,971 sell JPY 5,045,745,200 dated 02/04/2026			(2)	–
Buy GBP 3,309,658 sell NOK 43,599,700 dated 05/03/2026			(99)	(0.01)
Buy GBP 3,407,851 sell NOK 43,599,700 dated 07/04/2026			–	–
Buy GBP 3,144,425 sell NZD 7,125,700 dated 05/03/2026			(36)	–
Buy GBP 3,183,636 sell NZD 7,125,700 dated 02/04/2026			–	–
Buy GBP 2,657,587 sell PLN 12,898,000 dated 05/03/2026			(28)	–
Buy GBP 2,684,851 sell PLN 12,898,000 dated 02/04/2026			–	–
Buy GBP 4,778,524 sell SEK 57,957,100 dated 05/03/2026			–	–
Buy GBP 4,785,023 sell SEK 57,957,100 dated 02/04/2026			(1)	–
Buy GBP 54,418,917 sell USD 74,980,000 dated 02/03/2026			(1,351)	(0.16)
Buy GBP 57,302,253 sell USD 78,616,000 dated 05/03/2026			(1,172)	(0.14)
Buy GBP 54,444,240 sell USD 73,640,000 dated 01/04/2026			(324)	(0.04)
Buy GBP 58,917,740 sell USD 79,218,000 dated 02/04/2026			1	–
Buy HUF 634,949,000 sell GBP 1,479,593 dated 05/03/2026			–	–
Buy IDR 64,104,349,000 sell USD 3,813,395 dated 04/03/2026			7	–
Buy JPY 5,043,774,200 sell GBP 24,031,378 dated 05/03/2026			2	–
Buy KRW 9,755,596,000 sell USD 6,809,064 dated 04/03/2026			(20)	–
Buy MYR 16,134,700 sell USD 4,155,745 dated 04/03/2026			(7)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.56)% ((0.01)%) (continued)				
Buy NOK 43,599,700 sell GBP 3,408,768 dated 05/03/2026			–	–
Buy NZD 7,125,700 sell GBP 3,180,549 dated 05/03/2026			–	–
Buy PLN 12,898,000 sell GBP 2,685,222 dated 05/03/2026			–	–
Buy SEK 57,957,100 sell GBP 4,778,352 dated 05/03/2026			–	–
Buy USD 2,074,877 sell CLP 1,788,312,000 dated 04/03/2026			22	–
Buy USD 2,084,717 sell CLP 1,788,312,000 dated 07/04/2026			29	–
Buy USD 500,000 sell GBP 364,937 dated 02/03/2026			7	–
Buy USD 78,616,000 sell GBP 58,471,392 dated 05/03/2026			3	–
Buy USD 1,700,000 sell GBP 1,260,617 dated 01/04/2026			4	–
Buy USD 8,445,713 sell GBP 6,139,583 dated 15/04/2026			141	0.02
Buy USD 74,141,500 sell GBP 55,149,869 dated 15/04/2026			(11)	–
Buy USD 3,821,786 sell IDR 64,104,349,000 dated 04/03/2026			(1)	–
Buy USD 3,810,235 sell IDR 64,104,349,000 dated 07/04/2026			(4)	–
Buy USD 6,673,973 sell KRW 9,534,906,000 dated 04/03/2026			34	–
Buy USD 150,479 sell KRW 220,690,000 dated 04/03/2026			(2)	–
Buy USD 6,815,874 sell KRW 9,755,596,000 dated 07/04/2026			21	–
Buy USD 4,110,437 sell MYR 16,134,700 dated 04/03/2026			(27)	–
Buy USD 4,160,543 sell MYR 16,134,700 dated 07/04/2026			6	–
Forward Currency Contracts total			**(4,753)**	**(0.56)**
Futures 0.99% ((0.10)%)				
Australia 10 Year Bond 16/03/2026	AUD	(9)	(8)	–
Canada 10 Year Bond 19/06/2026	CAD	17	4	–
Euro-Bobl 06/03/2026	EUR	(9)	(7)	–
Euro-Bund 06/03/2026	EUR	(53)	(95)	(0.01)
Euro-Buxl 06/03/2026	EUR	(3)	(8)	–
Euro-Schatz 06/03/2026	EUR	28	3	–
Long Gilt 26/06/2026	GBP	(7)	(8)	–
MSCI Emerging Markets Index 20/03/2026	USD	1074	8,441	0.99
MSCI World Index 20/03/2026	USD	26	1	–
US 2 Year Note 30/06/2026	USD	43	11	–
US 5 Year Note 30/06/2026	USD	49	22	–
US 10 Year Note 18/06/2026	USD	(7)	(4)	–
US 10 Year Ultra Bond 18/06/2026	USD	(47)	(27)	–
US Long Bond 18/06/2026	USD	73	62	0.01
US Ultra Bond 18/06/2026	USD	(8)	(8)	–
Futures total			**8,379**	**0.99**
Liquidity Funds 3.47% (3.46%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	29,435,000	29,435	3.47
Liquidity Funds total			**29,435**	**3.47**
Investment assets[2]			840,981	99.17
Net other assets			7,022	0.83
Net assets			**848,003**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

If the Market Value of an Investment is less than £500 it is disclosed as nil.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		72,143		38,246
Revenue	3	15,983		8,640	
Expenses	4	(976)		(588)	
Net revenue before taxation		15,007		8,052	
Taxation	5	(2,695)		(1,300)	
Net revenue after taxation			12,312		6,752
Total return before distributions			**84,455**		**44,998**
Distributions	6		(12,312)		(6,752)
Change in net assets attributable to shareholders from investment activities			**72,143**		**38,246**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**558,155**		**299,801**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	240,327		214,796	
Amounts payable on cancellation of shares	(35,709)		(2,269)	
		204,618		212,527
Change in net assets attributable to shareholders from investment activities (see above)		72,143		38,246
Retained distribution on accumulation shares		13,087		7,581
Closing net assets attributable to shareholders		**848,003**		**558,155**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	816,788	520,268
Current assets:			
Debtors	8	13,020	10,842
Cash and bank balances	9	22,581	26,015
Cash equivalents	7 & 10	29,435	19,321
Total assets		**881,824**	**576,446**
Liabilities:			
Investment liabilities	7	(5,242)	(2,476)
Provisions for liabilities	11	(1)	–
Creditors:			
Bank overdrafts		(5,295)	–
Other creditors	12	(23,283)	(15,815)
Total liabilities		**(33,821)**	**(18,291)**
Net assets attributable to shareholders		**848,003**	**558,155**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Compensation items	–	16
Currency gains/(losses)	580	(90)
Derivative contracts gains	21,743	3,126
Forward currency contracts gains	458	2,604
Non-derivative securities gains	49,362	32,590
Net capital gains*	**72,143**	**38,246**

* Total realised gains for the year were £19,307,760 (2025: £7,617,764) and the movement in unrealised gains was £52,835,114 (2025: £30,610,638). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	210	279
Interest on debt securities	9,220	5,114
Income from derivatives	(2,011)	(2,092)
Overseas dividends	5,615	3,611
Property income distributions	3	1
Revenue from offshore funds	2,528	1,447
UK dividends	418	280
Total revenue	**15,983**	**8,640**

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	904	531
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	72	57
Total expenses	**976**	**588**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	1,828	788
Adjustments in respect of prior period	92	–
Double tax relief	(26)	–
Overseas tax suffered	801	512
Total current tax (see note 5b)	**2,695**	**1,300**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**15,007**	**8,052**
Corporation tax at 20%	3,001	1,610
Effects of:		
Adjustments in respect of prior period	92	–
Double tax relief	(26)	–
Overseas dividends not subject to corporation tax	(1,084)	(750)
Overseas tax suffered	801	511
Revenue taxable in different periods	(1)	–
UK dividends not subject to corporation tax	(84)	(55)
Overseas tax exposed	(4)	(16)
Current tax charge (see note 5a)	**2,695**	**1,300**

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

c Deferred tax

The deferred tax provision is made up as follows:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Revenue taxable in different periods	(1)	–
	(1)	**–**

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	5,408	3,155
Final distribution	7,679	4,426
	13,087	7,581
Add: Revenue deducted on cancellation of shares	120	4
Deduct: Revenue received on issue of shares	(895)	(833)
Total distributions	**12,312**	**6,752**

Details of the distributions per share are set out in the distribution tables on page 194.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	596,911	(165)	446,928	(590)
Level 2: Observable market data	249,312	(5,077)	92,661	(1,886)
Total	**846,223**	**(5,242)**	**539,589**	**(2,476)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	3,508	1,282
Amounts receivable on issue of shares	3,004	3,471
Overseas tax recoverable	51	42
Prepaid expenses	57	30
Sales awaiting settlement	6,400	6,017
Total debtors	**13,020**	**10,842**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	–	1,970
Cash and bank balances	22,581	24,045
Total cash and bank balances	**22,581**	**26,015**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	29,435	19,321
Total cash equivalents	**29,435**	**19,321**

11 Provisions for liabilities

	As at 28.02.26 £000	As at 28.02.25 £000
Deferred tax provision	1	–
Total provisions for liabilities	**1**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	175	112
Amounts payable for cancellation of shares	2,400	–
Corporation tax payable	676	425
Purchases awaiting settlement	20,032	15,278
Total other creditors	**23,283**	**15,815**

13 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

14 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 £174,838 (2025: £111,744). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £9,757,593 (2025: £5,555,595). The amount outstanding at the year end was £5,783,092 (2025: £3,224,695). 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 £106,367,947 (2025: £31,578,389) and £83,014,604 (2025: £4,938,885) respectively. The income received during the year amounted to £2,527,654 (2025: £1,446,813).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 1 Accumulation shares)	–	–	–
ACD and related parties (Class 2 Accumulation shares)	346,170,102	128,814,034	217,356,068
ACD and related parties (Class D Accumulation shares)	101,007,336	2,443,163	98,564,173

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

15 Shareholder funds

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

Class 1: 0.30%
Class 2: 0.15%
Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 150. The distributions per share class are given in the distribution tables on page 194. All the share classes have the same rights on winding up.

16 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	255,039	153,428	(66,655)	(28,479)	313,333
Class 2 Accumulation shares	336,602,892	181,994,273	(24,512,105)	28,324	494,113,384
Class D Accumulation shares	98,564,173	4,124,950	(1,681,787)	–	101,007,336

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 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 (2025: £nil).

Currency risk

At the year end date, 58.01% (2025: 75.71%) 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 5.8% (2025: 7.57%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	615	4,218	7,068	4,725	7,683	8,943
Canadian dollar	1,137	5,637	14,835	8,856	15,972	14,493
Chilean peso	21	10	15	(27)	36	(17)
Chinese yuan	80	5,677	(9,634)	(61)	(9,554)	5,616
Danish krone	15	1,247	1,825	2,423	1,840	3,670
Euro	34,510	22,370	15,242	23,334	49,752	45,704
Hong Kong dollar	9	–	7,214	1,351	7,223	1,351
Hungarian forint	479	975	1,297	16	1,776	991
Indonesian rupiah	34	31	(2,838)	(26)	(2,804)	5
Japanese yen	339	19,601	12,817	15,225	13,156	34,826
Malaysian ringgit	29	27	272	(22)	301	5
New Zealand dollar	43	1,888	(337)	114	(294)	2,002
Norwegian krone	76	2,014	490	407	566	2,421
Polish zloty	64	1,005	2,038	(18)	2,102	987
Singapore dollar	5	1	25,330	988	25,335	989
South Korean won	64	32	(1,992)	(15)	(1,928)	17
Swedish krona	86	2,734	81,805	2,562	81,891	5,296
Swiss franc	33	995	11,337	7,049	11,370	8,044
US dollar	47,505	37,340	239,975	249,906	287,480	287,246

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Derivatives and other financial instruments (continued)

Interest rate risk

At the year end date 34.29% (2025: 41.95%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1,298	4,586	12,412	18,296
Canadian dollar	2,754	8,337	23,728	34,819
Chilean peso	–	1,536	1,543	3,079
Chinese yuan	28	–	9,666	9,694
Danish krone	39	4,498	6,312	10,849
Euro	53,678	46,031	90,453	190,162
Hong Kong dollar	105	4,986	2,227	7,318
Hungarian forint	–	2,774	2,802	5,576
Indonesian rupiah	–	–	2,877	2,877
Japanese yen	838	9,508	53,656	64,002
Malaysian ringgit	–	3,360	3,113	6,473
New Zealand dollar	3	2,620	3,448	6,071
Norwegian krone	39	3,161	4,192	7,392
Polish zloty	–	4,723	2,749	7,472
Singapore dollar	27	23,672	1,659	25,358
South Korean won	–	3,056	5,108	8,164
Sterling	(69,806)	15,038	640,007	585,239
Swedish krona	122	82,528	8,893	91,543
Swiss franc	301	1,533	12,945	14,779
US dollar	83,671	995	464,790	549,456
Financial Liabilities				
Australian dollar	6	–	(10,619)	(10,613)
Canadian dollar	–	–	(18,847)	(18,847)
Chilean peso	–	–	(3,043)	(3,043)
Danish krone	–	–	(9,009)	(9,009)
Euro	75	–	(140,485)	(140,410)
Hong Kong dollar	–	–	(95)	(95)
Hungarian forint	–	–	(3,800)	(3,800)
Indonesian rupiah	–	–	(5,681)	(5,681)
Japanese yen	–	–	(50,846)	(50,846)
Malaysian ringgit	–	–	(6,172)	(6,172)
New Zealand dollar	–	–	(6,365)	(6,365)
Norwegian krone	–	–	(6,826)	(6,826)
Polish zloty	–	–	(5,370)	(5,370)
Singapore dollar	–	–	(23)	(23)
South Korean won	–	–	(10,092)	(10,092)
Sterling	3,227	–	(232,366)	(229,139)
Swedish krona	–	–	(9,652)	(9,652)
Swiss franc	–	–	(3,409)	(3,409)
US dollar	(8,602)	–	(253,374)	(261,976)
Total	**67,803**	**222,942**	**576,506**	**867,251**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Derivatives and other financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	4,188	4,129	9,072	17,389
Canadian dollar	5,882	5,517	14,775	26,174
Chilean peso	–	732	769	1,501
Chinese yuan	10,617	5,601	5,682	21,900
Danish krone	1,685	2,031	4,337	8,053
Euro	22,324	21,337	48,655	92,316
Hong Kong dollar	50	–	1,355	1,405
Hungarian forint	967	–	1,956	2,923
Indonesian rupiah	–	1,739	1,798	3,537
Japanese yen	19,811	19,289	35,553	74,653
Malaysian ringgit	–	1,904	1,953	3,857
New Zealand dollar	1,878	1,857	2,029	5,764
Norwegian krone	1,992	1,942	2,445	6,379
Polish zloty	978	959	1,005	2,942
Singapore dollar	60	–	990	1,050
South Korean won	8	3,198	6,440	9,646
Sterling	34,366	88,103	269,440	391,909
Swedish krona	3,021	3,152	5,421	11,594
Swiss franc	1,153	961	8,269	10,383
US dollar	43,853	27,389	319,813	391,055
Financial Liabilities				
Australian dollar	–	–	(8,446)	(8,446)
Canadian dollar	–	–	(11,681)	(11,681)
Chilean peso	–	–	(1,518)	(1,518)
Chinese yuan	(4,973)	–	(11,311)	(16,284)
Danish krone	–	–	(4,383)	(4,383)
Euro	–	–	(46,612)	(46,612)
Hong Kong dollar	–	–	(54)	(54)
Hungarian forint	–	–	(1,932)	(1,932)
Indonesian rupiah	–	–	(3,532)	(3,532)
Japanese yen	–	–	(39,827)	(39,827)
Malaysian ringgit	–	–	(3,852)	(3,852)
New Zealand dollar	–	–	(3,762)	(3,762)
Norwegian krone	–	–	(3,958)	(3,958)
Polish zloty	–	–	(1,955)	(1,955)
Singapore dollar	–	–	(61)	(61)
South Korean won	(8)	–	(9,621)	(9,629)
Sterling	(103,359)	–	(152,984)	(256,343)
Swedish krona	–	–	(6,298)	(6,298)
Swiss franc	–	–	(2,339)	(2,339)
US dollar	(176)	–	(103,633)	(103,809)
Total	**44,317**	**189,840**	**323,998**	**558,155**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 5.79% (2025: 5.99%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 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 £20,034,532 (2025: £13,918,014). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £20,034,532 (2025: £13,918,014). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 222.25% and leverage under the commitment method was 117.01% (2025: leverage under the gross method was 193.31% and leverage under the commitment method was 120.91%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 95.70% (2025: 92.96%) 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 9.57% (2025: 9.28%).

Liquidity risk

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

Based on this analysis, 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.98% within 5 days and 100% within 21 days)

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

18 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, total return swaps, interest rate swaps and 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:

28.02.26	Forward currency contracts £000	Credit default swaps £000	Interest rate swaps £000	Total return swaps £000	Inflation linked swaps £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	87	–	–	–	–	8,544	(70)	8,561
BNP Paribas	(148)	–	–	–	–	–	–	(148)
Citigroup	(8)	–	–	–	–	–	–	(8)
Deutsche Bank	(13)	–	–	–	–	–	–	(13)
Goldman Sachs	(24)	–	–	–	–	–	10	(14)
HSBC	(665)	–	–	–	–	–	390	(275)
J.P. Morgan	(2,155)	–	–	–	–	–	1,330	(825)
Merrill Lynch	(20)	–	–	–	–	–	200	180
Morgan Stanley	(1,207)	–	–	–	–	–	890	(317)
Royal Bank of Canada	(24)	–	–	–	–	–	70	46
Standard Chartered	(576)	–	–	–	–	–	–	(576)
Total	**(4,753)**	**–**	**–**	**–**	**–**	**8,544**	**2,820**	**6,611**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Counterparty exposure (continued)

Financial derivative exposure (continued)

28.02.25	Forward currency contracts £000	Credit default swaps £000	Interest rate swaps £000	Total return swaps £000	Inflation linked swaps £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	772	–	–	–	–	–	(1,010)	(238)
BNP Paribas	(218)	–	–	12	–	–	320	114
Citigroup	(62)	–	–	–	–	–	–	(62)
Goldman Sachs	(23)	–	–	32	–	–	480	489
HSBC	310	–	–	–	–	–	–	310
Merrill Lynch	3	–	–	–	–	–	–	3
Morgan Stanley	2	–	–	10	–	–	(10)	2
Royal Bank of Canada	(12)	–	–	–	–	–	–	(12)
Standard Chartered	(831)	–	–	–	–	–	960	129
Total	**(59)**	**–**	**–**	**54**	**–**	**–**	**740**	**735**

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps, interest rate swaps and future contracts it is only the positive mark to market values that are reported.

19 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.26	28.02.25	28.02.26	28.02.25
Investment grade securities	309,251	190,822	36.47	34.19
Below investment grade securities	3,493	-	0.41	-
Unrated securities	590	-	0.07	-
Total debt securities	**313,334**	**190,822**	**36.95**	**34.19**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

20 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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding corporate actions)						
Bonds	(646,253)	–	–	(646,253)	0.00%	0.00%
Equities	(144,112)	(19)	(46)	(144,177)	0.01%	0.03%
Funds	(106,368)	–	–	(106,368)	0.00%	0.00%
Others	–	–	–	–	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(19)	–	–	(19)	0.00%	0.00%
	(896,752)	(19)	(46)	(896,817)		
Sales						
Bonds	525,588	–	–	525,588	0.00%	0.00%
Equities	42,755	(4)	–	42,751	0.01%	0.00%
Funds	83,015	–	–	83,015	0.00%	0.00%
	651,358	(4)	–	651,354		
Total		(23)	(46)			
Percentage of fund average net assets		0.00%	0.01%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Direct transaction costs (continued)

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(361,450)	–	–	(361,450)	0.00%	0.00%
Equities	(143,021)	(18)	(38)	(143,077)	0.01%	0.03%
Funds	(31,578)	–	–	(31,578)	0.00%	0.00%
Purchases (in-specie activity only)						
Equities	(19)	–	–	(19)	0.00%	0.00%
	(536,068)	(18)	(38)	(536,124)		
Sales						
Bonds	257,909	–	–	257,909	0.00%	0.00%
Equities	35,068	–	(1)	35,067	0.00%	0.00%
Funds	4,939	–	–	4,939	0.00%	0.00%
	297,916	–	(1)	297,915		
Total		(18)	(39)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.08% (2025: 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.

21 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	1.1703	–	1.1703	0.9266
	Group 2	0.7385	0.4318	1.1703	0.9266
Class 2	Group 1	1.2789	–	1.2789	1.0051
	Group 2	0.7415	0.5374	1.2789	1.0051
Class D	Group 1	1.3424	–	1.3424	1.0552
	Group 2	1.3424	0.0000	1.3424	1.0552

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2025.
Group 2 shares are those shares purchased after 12 noon on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	0.9036	–	0.9036	0.8147
	Group 2	0.5493	0.3543	0.9036	0.8147
Class 2	Group 1	0.9837	–	0.9837	0.8890
	Group 2	0.5058	0.4779	0.9837	0.8890
Class D	Group 1	1.0338	–	1.0338	0.9336
	Group 2	0.7778	0.2560	1.0338	0.9336

Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2025.
Group 2 shares are those shares purchased after 12 noon on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET CORE FUND IV

INVESTMENT OBJECTIVE

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

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

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

The Fund is managed to a "balanced" risk profile and aims to remain within a defined risk range of 71% to 79% of the volatility of "Global Equities", targeting 75%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

Strategy
The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "balanced" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "balanced" risk profile and market conditions. This means that the proportion of the portfolio allocated to each asset class is not fixed and may vary over time. For information on the current asset split, investors should refer to the latest Fund Fact Sheet.

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

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

Sustainability Characteristics
The Fund does not have any sustainability-related investment objectives. The Investment Manager uses an "ESG Approach" when selecting: (i) shares in global companies in developed markets; and (ii) bonds issued by governments ("sovereigns") in developed markets. Further information on the ESG Approach is outlined below.

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

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

The MSCI® All Country World Index (Net) GBP (representing 75% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 25% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 75%/25% weighting, the Performance Index is re-balanced as at the end of each month.

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

AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Performance & Risk Measurement (continued)
In addition to the Sector, the Fund's financial performance can be compared against the average performance of the IA Mixed Investment 40-85% Shares sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

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

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 12.9%* (share class 2, net of fees). The Fund's composite benchmark returned 13.6% over the same period.

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period. The episode did, however, raise questions about whether the US would be able to maintain its so-called 'exceptionalism'.

The period also saw ongoing and intensifying geopolitical uncertainty. The Russia-Ukraine war showed no sign of easing, despite hopes that a ceasefire could be agreed, while fresh conflict erupted in the Middle East, with Israel and the US attacking Iran's nuclear facilities.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's growth asset exposure made the strongest contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade concerns. By the end of February, a number of markets were either at, or close to, all-time highs.

The impact of strong growth asset performance was nevertheless negated a little by disappointing returns from defensive assets. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden.

Outlook
The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the European Central Bank, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

Despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. Our view is less sanguine on fixed income. Aside from the prospect of tighter monetary policy looming, we are concerned about the potential impact of ramped up fiscal spending in Europe.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 198 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	A	14.00	-8.99	11.38	14.83	11.06
2	A	14.10	-8.88	11.51	14.97	11.20
D	A	14.20	-8.82	11.59	15.05	11.28
Benchmark*		14.00	-9.00	13.00	15.30	11.71

* The performance benchmark is a composite index as shown in the Investment Objective section.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury Bill 0.00% 05/01/2026	UK Treasury Bill 0.00% 05/01/2026
UK Treasury Bill 0.00% 06/10/2025	UK Treasury Bill 0.00% 06/10/2025
UK Treasury Bill 0.00% 16/03/2026	UK Treasury Bill 0.00% 04/08/2025
UK Treasury Bill 0.00% 14/07/2025	UK Treasury Bill 0.00% 14/04/2025
UK Treasury Bill 0.00% 02/02/2026	UK Treasury Bill 0.00% 02/02/2026
UK Treasury Bill 0.00% 05/05/2026	UK Treasury Bill 0.00% 03/11/2025
UK Treasury Bill 0.00% 03/11/2025	UK Treasury Bill 0.00% 04/08/2025
UK Treasury Bill 0.00% 04/08/2025	UK Treasury Bill 0.00% 06/05/2025
UK Treasury Bill 0.00% 23/03/2026	UK Treasury Bill 0.00% 01/12/2026
UK Treasury Bill 0.00% 02/03/2026	US Treasury 4.13% 31/03/2031

Synthetic Risk and Reward Indicator

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

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	137.41	121.69	108.49
Return before operating charges†	17.95	16.12	13.54
Operating charges	(0.44)	(0.40)	(0.34)
Return after operating charges†	17.51	15.72	13.20
Distributions	(2.14)	(1.89)	(1.60)
Retained distributions on accumulation shares	2.14	1.89	1.60
Closing net asset value per share	154.92	137.41	121.69
† after direct transaction costs of	(0.01)	(0.03)	(0.01)
Performance			
Return after charges	12.74%	12.92%	12.17%
Other information			
Closing net asset value (£000)	442	165	75
Closing number of shares	284,918	119,776	61,540
Operating charges (%)‡	0.31%	0.31%	0.31%
Direct transaction costs (%)#	0.01%	0.02%	0.01%
Prices≈			
Highest share price	155.16	140.49	122.22
Lowest share price	121.41	121.62	106.27

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	138.11	122.16	108.78
Return before operating charges†	18.00	16.16	13.56
Operating charges	(0.21)	(0.21)	(0.18)
Return after operating charges†	17.79	15.95	13.38
Distributions	(2.33)	(2.07)	(1.75)
Retained distributions on accumulation shares	2.33	2.07	1.75
Closing net asset value per share	155.90	138.11	122.16
† after direct transaction costs of	(0.01)	(0.03)	(0.01)
Performance			
Return after charges	12.88%	13.06%	12.30%
Other information			
Closing net asset value (£000)	368,107	218,710	84,520
Closing number of shares	236,110,657	158,358,569	69,186,247
Operating charges (%)‡	0.15%	0.16%	0.16%
Direct transaction costs (%)#	0.01%	0.02%	0.01%
Prices≈			
Highest share price	156.14	141.18	122.68
Lowest share price	122.04	122.11	106.55

Class D Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	138.55	122.46	108.96
Return before operating charges†	18.05	16.17	13.57
Operating charges	(0.09)	(0.08)	(0.07)
Return after operating charges†	17.96	16.09	13.50
Distributions	(2.44)	(2.16)	(1.83)
Retained distributions on accumulation shares	2.44	2.16	1.83
Closing net asset value per share	156.51	138.55	122.46
† after direct transaction costs of	(0.01)	(0.03)	(0.01)
Performance			
Return after charges	12.96%	13.14%	12.39%
Other information			
Closing net asset value (£000)	143,548	125,322	94,633
Closing number of shares	91,717,009	90,451,933	77,275,877
Operating charges (%)‡	0.07%	0.07%	0.07%
Direct transaction costs (%)#	0.01%	0.02%	0.01%
Prices≈			
Highest share price	156.75	141.62	122.98
Lowest share price	122.44	122.42	106.74

‡ 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 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	28.02.26	28.02.25
Class 1	0.31%	0.31%
Class 2	0.15%	0.16%
Class D	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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

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

The OCF on share class 2 is capped at 0.15%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 6.85% (6.71%)				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	8,239	12,597	2.46
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	7,653	9,995	1.95
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	9,634	12,499	2.44
Collective Investment Schemes total			**35,091**	**6.85**
Equities 65.13% (66.62%)				
Australia 1.15% (1.06%)				
ANZ Group Holdings	AUD	15,988	337	0.07
APA Group	AUD	7,858	38	0.01
Aristocrat Leisure	AUD	2,814	71	0.01
ASX	AUD	1,113	31	0.01
BHP Group	AUD	23,082	710	0.14
BHP Group	GBP	3,505	106	0.02
Brambles	AUD	7,811	103	0.02
CAR Group	AUD	1,877	26	–
Cochlear	AUD	407	43	0.01
Coles Group	AUD	7,069	77	0.01
Commonwealth Bank of Australia	AUD	8,867	818	0.16
Computershare	AUD	2,663	44	0.01
CSL	AUD	2,589	201	0.04
Evolution Mining	AUD	11,709	102	0.02
Fortescue	AUD	8,403	94	0.02
Goodman Group, REIT	AUD	10,711	164	0.03
Insurance Australia Group	AUD	11,586	41	0.01
IREN	USD	1,859	56	0.01
Lottery	AUD	11,064	32	0.01
Lynas Rare Earths	AUD	4,667	47	0.01
Macquarie Group	AUD	1,820	205	0.04
Medibank	AUD	14,835	34	0.01
National Australia Bank	AUD	16,305	422	0.08
Northern Star Resources	AUD	7,215	115	0.02
Origin Energy	AUD	9,022	58	0.01
Pro Medicus	AUD	286	20	–
Qantas Airways	AUD	3,621	19	–
QBE Insurance Group	AUD	8,161	94	0.02
REA Group	AUD	311	27	–
Rio Tinto	AUD	1,924	170	0.03
Santos	AUD	15,866	57	0.01
Scentre Group, REIT	AUD	26,961	54	0.01
SGH	AUD	1,114	27	0.01
Sigma Healthcare	AUD	33,207	50	0.01
Sonic Healthcare	AUD	2,720	34	0.01
South32	AUD	26,264	64	0.01
Stockland, REIT	AUD	11,094	30	0.01
Suncorp Group	AUD	5,159	40	0.01
Telstra Group	AUD	19,876	54	0.01
Transurban Group	AUD	16,978	128	0.02
Vicinity, REIT	AUD	22,900	30	0.01
Washington H Soul Pattinson	AUD	2,027	41	0.01
Wesfarmers	AUD	5,858	246	0.05
Westpac Banking	AUD	18,129	407	0.08
WiseTech Global	AUD	1,124	28	0.01
Woodside Energy Group	AUD	10,196	152	0.03
Woolworths Group	AUD	6,397	122	0.02
			5,869	1.15
Austria 0.05% (0.03%)				
BAWAG Group	EUR	408	48	0.01
Erste Group Bank	EUR	1,646	144	0.03
OMV	EUR	849	41	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.05% (0.03%) (continued)				
Raiffeisen Bank International	EUR	371	13	–
Verbund	EUR	276	15	–
			261	0.05
Belgium 0.15% (0.12%)				
Ageas	EUR	705	39	0.01
Anheuser-Busch InBev	EUR	5,257	316	0.06
D'ieteren Group	EUR	128	21	0.01
Elia Group	EUR	232	27	0.01
Financiere de Tubize	EUR	83	16	–
Groupe Bruxelles Lambert	EUR	334	25	0.01
KBC Group	EUR	1,200	121	0.02
Lotus Bakeries	EUR	2	18	–
Sofina	EUR	78	17	–
Syensqo	EUR	345	15	–
UCB	EUR	664	147	0.03
			762	0.15
Bermuda 0.06% (0.05%)				
Aegon	EUR	6,751	38	0.01
Arch Capital Group	USD	1,916	143	0.03
CK Infrastructure Holdings	HKD	500	3	–
Everest Group	USD	217	54	0.01
Hongkong Land Holdings	USD	7,900	51	0.01
			289	0.06
Canada 2.35% (2.05%)				
Agnico Eagle Mines	CAD	2,712	503	0.10
Alamos Gold 'A'	CAD	2,248	89	0.02
Alimentation Couche-Tard	CAD	4,068	183	0.04
AltaGas	CAD	8,922	224	0.04
ARC Resources	CAD	11,377	157	0.03
AtkinsRealis Group	CAD	819	42	0.01
Bank of Montreal	CAD	3,870	413	0.08
Bank of Nova Scotia	CAD	6,971	391	0.08
Barrick Mining	CAD	9,126	343	0.07
BCE	CAD	299	6	–
Bombardier 'B'	CAD	517	79	0.02
Brookfield	CAD	10,849	352	0.07
Brookfield Asset Management 'A'	CAD	2,124	74	0.01
Brookfield Renewable	CAD	1,768	56	0.01
CAE	CAD	5,679	124	0.02
Cameco	CAD	2,673	234	0.05
Canadian Imperial Bank of Commerce	CAD	4,952	370	0.07
Canadian National Railway	CAD	2,833	235	0.05
Canadian Pacific Kansas City	CAD	4,936	316	0.06
Canadian Tire 'A'	CAD	246	26	–
Canadian Utilities 'A'	CAD	3,034	78	0.01
Celestica	CAD	649	133	0.03
CGI	CAD	1,042	56	0.01
Constellation Software	CAD	111	140	0.03
Descartes Systems Group	CAD	475	23	–
Dollarama	CAD	1,423	155	0.03
Element Fleet Management	CAD	2,036	36	0.01
Enbridge	CAD	12,686	500	0.10
Fairfax Financial Holdings	CAD	103	131	0.03
First Quantum Minerals	CAD	3,918	87	0.02
FirstService	CAD	214	25	–
Fortis	CAD	8,653	369	0.07
Franco-Nevada	CAD	1,014	208	0.04
George Weston	CAD	96	5	–
GFL Environmental	CAD	848	28	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 2.35% (2.05%) (continued)				
Gildan Activewear	CAD	769	39	0.01
Great-West Lifeco	CAD	1,394	50	0.01
Hydro One	CAD	2,318	74	0.01
iA Financial	CAD	470	40	0.01
IGM Financial	CAD	339	13	–
Imperial Oil	CAD	898	78	0.01
Intact Financial	CAD	963	138	0.03
Ivanhoe Mines 'A'	CAD	4,178	35	0.01
Keyera	CAD	1,282	36	0.01
Kinross Gold	CAD	6,294	173	0.03
Lundin Gold	CAD	516	36	0.01
Lundin Mining	CAD	3,609	85	0.02
Magna International	CAD	1,382	64	0.01
Manulife Financial	CAD	11,506	303	0.06
National Bank of Canada	CAD	2,081	215	0.04
Nutrien	CAD	2,592	144	0.03
Open Text	CAD	1,490	27	–
Pan American Silver	CAD	2,146	109	0.02
Pembina Pipeline	CAD	2,922	95	0.02
Power	CAD	2,894	108	0.02
RB Global	CAD	963	71	0.01
Restaurant Brands International	CAD	1,802	95	0.02
Rogers Communications 'B'	CAD	1,890	56	0.01
Royal Bank of Canada	CAD	7,467	926	0.18
Saputo	CAD	3,012	71	0.01
Shopify 'A'	CAD	6,514	583	0.11
Stantec	CAD	583	40	0.01
Sun Life Financial	CAD	3,278	159	0.03
TC Energy	CAD	5,562	263	0.05
Teck Resources 'B'	CAD	2,697	117	0.02
TELUS	CAD	2,661	27	0.01
TFI International	CAD	245	21	–
Thomson Reuters	CAD	780	56	0.01
TMX Group	CAD	1,325	33	0.01
Toromont Industries	CAD	387	44	0.01
Toronto-Dominion Bank	CAD	9,201	663	0.13
Tourmaline Oil	CAD	2,270	78	0.01
Waste Connections	USD	1,427	182	0.04
Wheaton Precious Metals	CAD	3,113	376	0.07
Whitecap Resources	CAD	7,133	53	0.01
WSP Global	CAD	652	82	0.02
			12,049	2.35
Cayman Islands 0.14% (0.09%)				
CK Asset Holdings	HKD	11,000	52	0.01
CK Hutchison Holdings	HKD	15,500	95	0.02
Credo Technology Group Holding	USD	549	46	0.01
FTAI Aviation	USD	577	131	0.02
Futu Holdings, ADR	USD	327	36	0.01
Grab Holdings 'A'	USD	12,612	39	0.01
HKT Trust & HKT	HKD	28,809	34	0.01
Sands China	HKD	12,400	21	–
Sea, ADR	USD	2,040	164	0.03
SITC International Holdings	HKD	9,285	29	0.01
WH Group	HKD	41,000	38	0.01
Wharf Real Estate Investment	HKD	8,000	22	–
			707	0.14
Curacao 0.06% (0.06%)				
SLB	USD	7,805	297	0.06
			297	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.27% (0.46%)				
AP Moller – Maersk 'A'	DKK	12	22	–
AP Moller – Maersk 'B'	DKK	19	35	0.01
Carlsberg 'B'	DKK	457	53	0.01
Coloplast 'B'	DKK	683	39	0.01
Danske Bank	DKK	3,691	142	0.03
Demant	DKK	845	19	–
DSV	DKK	1,060	203	0.04
Genmab	DKK	343	75	0.01
Novo Nordisk 'B'	DKK	16,943	471	0.09
Novonesis Novozymes 'B'	DKK	1,988	87	0.02
Orsted	DKK	3,063	55	0.01
Pandora	DKK	403	24	0.01
ROCKWOOL 'B'	DKK	490	12	–
Tryg	DKK	1,900	35	0.01
Vestas Wind Systems	DKK	4,919	94	0.02
			1,366	0.27
Finland 0.20% (0.16%)				
Elisa	EUR	796	30	0.01
Fortum	EUR	2,522	44	0.01
Kesko 'B'	EUR	1,290	24	–
Kone 'B'	EUR	1,810	102	0.02
Metso	EUR	3,735	58	0.01
Neste	EUR	2,497	46	0.01
Nokia	EUR	28,506	163	0.03
Nordea Bank	EUR	11,344	164	0.03
Nordea Bank	SEK	5,486	79	0.01
Orion 'B'	EUR	512	31	0.01
Sampo 'A'	EUR	12,147	100	0.02
Stora Enso 'R'	EUR	2,914	29	0.01
UPM-Kymmene	EUR	2,600	62	0.01
Wartsila	EUR	2,746	89	0.02
			1,021	0.20
France 1.62% (1.70%)				
Accor	EUR	926	40	0.01
Aeroports de Paris	EUR	140	15	–
Air Liquide	EUR	3,068	479	0.09
Alstom	EUR	1,853	46	0.01
Amundi	EUR	302	21	–
AXA	EUR	9,402	342	0.07
Ayvens	EUR	1,633	15	–
BioMerieux	EUR	168	15	–
BNP Paribas	EUR	5,265	441	0.09
Bollore	EUR	2,649	11	–
Bouygues	EUR	1,074	50	0.01
Bureau Veritas	EUR	1,664	43	0.01
Capgemini	EUR	863	81	0.02
Carrefour	EUR	3,072	43	0.01
Cie de Saint-Gobain	EUR	2,277	172	0.03
Cie Generale des Etablissements Michelin	EUR	3,524	106	0.02
Covivio, REIT	EUR	264	14	–
Credit Agricole	EUR	5,159	85	0.02
Danone	EUR	3,521	224	0.04
Dassault Aviation	EUR	97	29	0.01
Dassault Systemes	EUR	3,553	58	0.01
Eiffage	EUR	374	48	0.01
Engie	EUR	9,984	253	0.05
EssilorLuxottica	EUR	1,605	317	0.06
Gecina, REIT	EUR	197	13	–
Getlink	EUR	1,227	20	–
Hermes International	EUR	171	307	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.62% (1.70%) (continued)				
Ipsen	EUR	187	27	0.01
Kering	EUR	426	107	0.02
Klepierre, REIT	EUR	1,016	32	0.01
Legrand	EUR	1,402	189	0.04
L'Oreal	EUR	1,277	445	0.09
LVMH Moet Hennessy Louis Vuitton	EUR	1,316	628	0.12
Orange	EUR	9,928	158	0.03
Pernod Ricard	EUR	1,001	69	0.01
Publicis Groupe	EUR	1,245	82	0.02
Renault	EUR	908	26	0.01
Rexel	EUR	1,534	50	0.01
Safran	EUR	1,900	566	0.11
Sanofi	EUR	5,871	422	0.08
Sartorius Stedim Biotech	EUR	138	22	–
Schneider Electric	EUR	2,911	706	0.14
Societe Generale	EUR	3,868	251	0.05
Sodexo	EUR	555	22	–
Thales	EUR	477	107	0.02
TotalEnergies	EUR	10,478	618	0.12
Unibail-Rodamco-Westfield, REIT	EUR	592	55	0.01
Veolia Environnement	EUR	3,364	106	0.02
Vinci	EUR	2,690	332	0.07
			8,308	1.62
Germany 1.58% (1.54%)				
adidas	EUR	903	125	0.02
Allianz	EUR	2,037	683	0.13
BASF	EUR	4,873	210	0.04
Bayer	EUR	5,226	192	0.04
Bayerische Motoren Werke	EUR	1,619	127	0.03
Bayerische Motoren Werke Preference	EUR	426	33	0.01
Beiersdorf	EUR	469	44	0.01
Brenntag	EUR	580	27	0.01
Commerzbank	EUR	3,880	118	0.02
Continental	EUR	603	39	0.01
CTS Eventim	EUR	295	18	–
Daimler Truck Holding	EUR	2,314	87	0.02
Delivery Hero	EUR	766	13	–
Deutsche Bank	EUR	10,224	271	0.05
Deutsche Boerse	EUR	1,028	210	0.04
Deutsche Lufthansa	EUR	3,702	29	0.01
Deutsche Post	EUR	5,204	229	0.04
Deutsche Telekom	EUR	18,522	554	0.11
Dr. Ing h.c. F. Porsche Preference	EUR	472	17	–
E.ON	EUR	12,404	214	0.04
Evonik Industries	EUR	1,209	16	–
Fresenius	EUR	2,234	100	0.02
Fresenius Medical Care	EUR	1,072	37	0.01
GEA Group	EUR	692	40	0.01
Hannover Rueck	EUR	331	75	0.01
Heidelberg Materials	EUR	708	117	0.02
Henkel Preference	EUR	1,067	78	0.02
Henkel	EUR	491	33	0.01
Hensoldt	EUR	315	20	–
HOCHTIEF	EUR	56	20	–
Infineon Technologies	EUR	6,741	273	0.05
Knorr-Bremse	EUR	439	43	0.01
LEG Immobilien	EUR	442	28	0.01
Mercedes-Benz Group	EUR	3,934	204	0.04
Merck	EUR	702	79	0.02
MTU Aero Engines	EUR	311	99	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	695	339	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.58% (1.54%) (continued)				
Nemetschek	EUR	299	18	–
Porsche Automobil Holding Preference	EUR	759	24	–
Rational	EUR	24	16	–
Rheinmetall	EUR	246	359	0.07
RWE	EUR	3,225	154	0.03
SAP	EUR	5,509	825	0.16
Sartorius Preference	EUR	124	26	0.01
Scout24	EUR	354	22	–
Siemens	EUR	4,010	871	0.17
Siemens Energy	EUR	4,050	591	0.12
Siemens Healthineers	EUR	1,779	66	0.01
Symrise 'A'	EUR	678	46	0.01
Talanx	EUR	359	34	0.01
Volkswagen Preference	EUR	1,023	91	0.02
Vonovia	EUR	3,994	101	0.02
Zalando	EUR	1,222	22	–
			8,107	1.58
Hong Kong 0.26% (0.27%)				
AIA Group	HKD	56,725	467	0.09
BOC Hong Kong Holdings	HKD	22,329	95	0.02
CLP Holdings	HKD	8,970	63	0.01
Galaxy Entertainment Group	HKD	10,000	39	0.01
Henderson Land Development	HKD	8,861	30	0.01
Hong Kong & China Gas	HKD	61,150	44	0.01
Hong Kong Exchanges & Clearing	HKD	6,449	256	0.05
Link REIT	HKD	14,454	53	0.01
MTR	HKD	10,000	35	0.01
Sino Land	HKD	22,300	27	–
Sun Hung Kai Properties	HKD	8,032	111	0.02
Swire Pacific 'A'	HKD	2,755	22	–
Techtronic Industries	HKD	8,500	103	0.02
Wharf Holdings	HKD	4,000	10	–
			1,355	0.26
Ireland 1.07% (1.39%)				
Accenture 'A'	USD	3,268	506	0.10
AIB Group	EUR	10,294	80	0.02
Allegion	USD	455	54	0.01
Aon 'A'	USD	1,051	262	0.05
Bank of Ireland Group	EUR	4,653	67	0.01
CRH	USD	3,636	324	0.06
Eaton	USD	2,070	577	0.11
Flutter Entertainment	USD	913	72	0.01
Johnson Controls International	USD	3,801	407	0.08
Kerry Group 'A'	EUR	1,041	69	0.01
Kingspan Group	EUR	787	58	0.01
Linde	USD	2,517	949	0.19
Medtronic	USD	6,730	487	0.10
Pentair	USD	1,771	130	0.03
Ryanair Holdings	EUR	4,016	96	0.02
Seagate Technology Holdings	USD	1,133	343	0.07
Smurfit WestRock	USD	2,533	88	0.02
STERIS	USD	524	98	0.02
TE Connectivity	USD	1,576	269	0.05
Trane Technologies	USD	1,241	426	0.08
Willis Towers Watson	USD	507	115	0.02
			5,477	1.07
Isle of Man 0.00% (0.01%)				
Entain	GBP	3,671	21	–
			21	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.49% (0.42%)				
Banca Mediolanum	EUR	1,056	17	–
Banca Monte dei Paschi di Siena	EUR	10,025	73	0.01
Banco BPM	EUR	5,368	59	0.01
BPER Banca	EUR	7,252	76	0.02
Buzzi	EUR	108	4	–
Enel	EUR	43,569	389	0.08
Eni	EUR	11,528	199	0.04
FinecoBank Banca Fineco	EUR	3,076	54	0.01
Generali	EUR	4,437	141	0.03
Intesa Sanpaolo	EUR	75,870	388	0.08
Italgas	EUR	3,226	31	0.01
Leonardo	EUR	2,142	106	0.02
Moncler	EUR	1,287	66	0.01
Poste Italiane	EUR	2,436	48	0.01
Prysmian	EUR	1,578	142	0.03
Recordati Industria Chimica e Farmaceutica	EUR	560	24	–
Snam	EUR	9,525	55	0.01
Telecom Italia	EUR	57,015	32	0.01
Telecom Italia	EUR	26,239	17	–
Terna – Rete Elettrica Nazionale	EUR	6,869	61	0.01
UniCredit	EUR	7,440	472	0.09
Unipol Assicurazioni	EUR	2,085	39	0.01
			2,493	0.49
Japan 4.01% (3.47%)				
Advantest	JPY	4,100	523	0.10
Aeon	JPY	12,700	134	0.03
AGC	JPY	1,100	36	0.01
Aisin	JPY	2,500	33	0.01
Ajinomoto	JPY	5,884	139	0.03
ANA Holdings	JPY	1,200	19	–
Asahi Group Holdings	JPY	16,300	132	0.03
Asahi Kasei	JPY	6,375	56	0.01
Asics	JPY	3,700	84	0.02
Astellas Pharma	JPY	9,200	114	0.02
Bandai Namco Holdings	JPY	3,200	64	0.01
Bridgestone	JPY	5,600	101	0.02
Canon	JPY	4,800	109	0.02
Capcom	JPY	1,900	32	0.01
Central Japan Railway	JPY	4,500	98	0.02
Chiba Bank	JPY	1,800	20	–
Chugai Pharmaceutical	JPY	3,500	174	0.03
Dai Nippon Printing	JPY	2,200	34	0.01
Daifuku	JPY	1,800	55	0.01
Dai-ichi Life Holdings	JPY	18,800	144	0.03
Daiichi Sankyo	JPY	9,500	138	0.03
Daikin Industries	JPY	1,365	129	0.02
Daito Trust Construction	JPY	1,500	26	–
Daiwa House Industry	JPY	3,035	81	0.02
Daiwa Securities Group	JPY	6,400	50	0.01
Denso	JPY	9,000	96	0.02
Disco	JPY	489	175	0.03
East Japan Railway	JPY	4,800	88	0.02
Ebara	JPY	2,400	63	0.01
Eisai	JPY	1,200	30	0.01
ENEOS Holdings	JPY	13,732	97	0.02
FANUC	JPY	4,900	166	0.03
Fast Retailing	JPY	1,015	332	0.06
Fuji Electric	JPY	800	53	0.01
FUJIFILM Holdings	JPY	6,000	92	0.02
Fujikura	JPY	1,300	165	0.03
Fujitsu	JPY	9,800	167	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.01% (3.47%) (continued)				
Hankyu Hanshin Holdings	JPY	1,100	24	–
Hikari Tsushin	JPY	78	16	–
Hitachi	JPY	24,156	600	0.12
Honda Motor	JPY	18,733	141	0.03
Hoya	JPY	1,800	242	0.05
Hulic	JPY	2,100	21	–
Ibiden	JPY	1,300	59	0.01
Idemitsu Kosan	JPY	3,700	26	–
IHI	JPY	6,000	123	0.02
Inpex	JPY	4,299	78	0.02
Isuzu Motors	JPY	2,900	40	0.01
ITOCHU	JPY	32,200	347	0.07
Japan Airlines	JPY	700	11	–
Japan Exchange Group	JPY	4,600	47	0.01
Japan Post Bank	JPY	9,636	140	0.03
Japan Post Holdings	JPY	10,400	101	0.02
Japan Post Insurance	JPY	1,100	27	0.01
JFE Holdings	JPY	3,500	37	0.01
JX Advanced Metals	JPY	2,900	57	0.01
Kajima	JPY	2,100	71	0.01
Kao	JPY	3,100	98	0.02
Kawasaki Heavy Industries	JPY	800	69	0.01
Kawasaki Kisen Kaisha	JPY	2,100	25	–
KDDI	JPY	16,100	204	0.04
Keyence	JPY	1,054	331	0.06
Kikkoman	JPY	4,500	32	0.01
Kioxia Holdings	JPY	1,000	101	0.02
Kirin Holdings	JPY	7,300	94	0.02
Komatsu	JPY	4,800	172	0.03
Konami Group	JPY	476	47	0.01
Kubota	JPY	5,200	78	0.02
Kyocera	JPY	7,600	100	0.02
Kyowa Kirin	JPY	1,000	14	–
Lasertec	JPY	400	64	0.01
LY	JPY	13,600	25	–
M3	JPY	2,100	17	–
Makita	JPY	1,000	29	0.01
Marubeni	JPY	7,300	208	0.04
MatsukiyoCocokara	JPY	1,800	22	–
MINEBEA MITSUMI	JPY	2,100	33	0.01
Mitsubishi	JPY	17,700	445	0.09
Mitsubishi Chemical Group	JPY	7,300	40	0.01
Mitsubishi Electric	JPY	10,500	299	0.06
Mitsubishi Estate	JPY	5,641	141	0.03
Mitsubishi HC Capital	JPY	4,200	30	0.01
Mitsubishi Heavy Industries	JPY	17,200	409	0.08
Mitsubishi UFJ Financial Group	JPY	60,154	847	0.17
Mitsui	JPY	13,350	372	0.07
Mitsui Fudosan	JPY	15,100	151	0.03
Mitsui OSK Lines	JPY	1,700	47	0.01
Mizuho Financial Group	JPY	13,500	458	0.09
MonotaRO	JPY	900	9	–
MS&AD Insurance Group Holdings	JPY	6,800	141	0.03
Murata Manufacturing	JPY	8,700	170	0.03
NEC	JPY	6,800	140	0.03
Nexon	JPY	1,600	25	–
Nidec	JPY	4,100	48	0.01
Nintendo	JPY	5,900	252	0.05
Nippon Building Fund, REIT	JPY	40	28	0.01
Nippon Paint Holdings	JPY	5,100	28	0.01
Nippon Sanso Holdings	JPY	800	23	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.01% (3.47%) (continued)				
Nippon Steel	JPY	28,200	85	0.02
Nippon Yusen	JPY	2,200	56	0.01
Nissan Motor	JPY	12,800	26	–
Nitori Holdings	JPY	2,000	30	0.01
Nitto Denko	JPY	3,534	61	0.01
Nomura Holdings	JPY	15,700	108	0.02
Nomura Research Institute	JPY	2,400	50	0.01
NTT	JPY	154,180	112	0.02
Obayashi	JPY	3,749	79	0.02
Obic	JPY	1,500	30	0.01
Olympus	JPY	5,400	39	0.01
Oracle	JPY	200	9	–
Oriental Land	JPY	5,651	76	0.01
ORIX	JPY	6,492	171	0.03
Osaka Gas	JPY	3,100	96	0.02
Otsuka	JPY	1,000	15	–
Otsuka Holdings	JPY	2,539	129	0.03
Pan Pacific International Holdings	JPY	8,500	42	0.01
Panasonic Holdings	JPY	12,300	148	0.03
Rakuten Group	JPY	8,700	34	0.01
Recruit Holdings	JPY	7,300	238	0.05
Renesas Electronics	JPY	9,200	130	0.03
Resona Holdings	JPY	12,071	110	0.02
Ryohin Keikaku	JPY	2,400	41	0.01
Sanrio	JPY	800	22	–
SBI Holdings	JPY	2,600	41	0.01
SCREEN Holdings	JPY	360	39	0.01
Secom	JPY	2,200	63	0.01
Seibu Holdings	JPY	800	18	–
Sekisui Chemical	JPY	2,100	30	0.01
Sekisui House	JPY	2,961	54	0.01
Seven & i Holdings	JPY	11,382	119	0.02
Shimadzu	JPY	983	20	–
Shimano	JPY	300	24	–
Shimizu	JPY	2,700	45	0.01
Shin-Etsu Chemical	JPY	8,900	261	0.05
Shionogi	JPY	4,100	71	0.01
Shiseido	JPY	2,361	37	0.01
SMC	JPY	311	111	0.02
SoftBank	JPY	147,928	150	0.03
SoftBank Group	JPY	20,300	394	0.08
Sompo Holdings	JPY	4,620	137	0.03
Sony Financial Group	JPY	30,541	23	–
Sony Group	JPY	32,441	560	0.11
Subaru	JPY	3,135	44	0.01
Sumitomo	JPY	5,672	179	0.03
Sumitomo Electric Industries	JPY	3,800	187	0.04
Sumitomo Metal Mining	JPY	1,400	84	0.02
Sumitomo Mitsui Financial Group	JPY	19,300	550	0.11
Sumitomo Mitsui Trust Group	JPY	3,195	83	0.02
Sumitomo Realty & Development	JPY	3,400	85	0.02
Suntory Beverage & Food	JPY	1,900	44	0.01
Suzuki Motor	JPY	8,336	94	0.02
Sysmex	JPY	2,400	17	–
T&D Holdings	JPY	2,500	50	0.01
Taisei	JPY	800	77	0.01
Takeda Pharmaceutical	JPY	8,300	229	0.04
TDK	JPY	11,200	129	0.02
Terumo	JPY	6,532	65	0.01
TIS	JPY	1,300	20	–
Toho	JPY	2,500	19	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.01% (3.47%) (continued)				
Tokio Marine Holdings	JPY	9,709	301	0.06
Tokyo Electron	JPY	2,378	497	0.10
Tokyo Gas	JPY	2,303	84	0.02
Tokyu	JPY	2,400	23	–
TOPPAN Holdings	JPY	1,200	30	0.01
Toray Industries	JPY	7,000	45	0.01
Toyota Industries	JPY	820	79	0.02
Toyota Motor	JPY	50,539	917	0.18
Toyota Tsusho	JPY	3,500	116	0.02
Tsuruha Holdings	JPY	1,100	14	–
Unicharm	JPY	6,200	31	0.01
West Japan Railway	JPY	2,400	38	0.01
Yamaha Motor	JPY	4,500	26	–
Yokogawa Electric	JPY	1,100	33	0.01
Yokohama Financial Group	JPY	5,531	44	0.01
Zensho Holdings	JPY	500	23	–
ZOZO	JPY	1,900	10	–
			20,524	4.01
Jersey 0.11% (0.12%)				
Amcor	USD	1,912	69	0.01
Aptiv	USD	1,094	60	0.01
CVC Capital Partners	EUR	1,045	11	–
Experian	GBP	4,536	126	0.03
Glencore	GBP	59,453	317	0.06
			583	0.11
Liberia 0.06% (0.06%)				
Royal Caribbean Cruises	USD	1,385	320	0.06
			320	0.06
Luxembourg 0.09% (0.10%)				
ArcelorMittal	EUR	2,114	103	0.02
Eurofins Scientific	EUR	559	33	0.01
InPost	EUR	1,068	14	–
Spotify Technology	USD	820	313	0.06
Tenaris	EUR	1,089	22	–
			485	0.09
Netherlands 1.18% (1.06%)				
ABN AMRO Bank, CVA	EUR	2,892	72	0.01
Adyen	EUR	127	111	0.02
AerCap Holdings	USD	974	108	0.02
Airbus	EUR	3,126	505	0.10
Akzo Nobel	EUR	915	48	0.01
Argenx	EUR	332	191	0.04
ASM International	EUR	264	165	0.03
ASML Holding	EUR	2,059	2,226	0.43
ASR Nederland	EUR	943	51	0.01
BE Semiconductor Industries	EUR	422	70	0.01
CNH Industrial	USD	6,905	63	0.01
CSG	EUR	1,059	30	0.01
Davide Campari-Milano	EUR	3,207	18	–
Euronext	EUR	399	49	0.01
EXOR	EUR	413	27	0.01
Ferrari	EUR	685	193	0.04
Ferrovial	EUR	2,625	145	0.03
Heineken	EUR	1,469	101	0.02
Heineken Holding	EUR	612	39	0.01
ING Groep	EUR	16,084	347	0.07
JDE Peet's	EUR	807	22	–
Koninklijke Ahold Delhaize	EUR	4,584	167	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.18% (1.06%) (continued)				
Koninklijke KPN	EUR	20,007	84	0.02
Koninklijke Philips	EUR	3,834	91	0.02
LyondellBasell Industries 'A'	USD	1,180	50	0.01
Magnum Ice Cream	GBP	2,768	33	0.01
Nebius Group 'A'	USD	1,130	76	0.02
NN Group	EUR	1,325	80	0.02
NXP Semiconductors	USD	1,357	229	0.04
Prosus	EUR	7,024	268	0.05
QIAGEN	EUR	969	36	0.01
Randstad	EUR	478	12	–
Stellantis	EUR	10,788	66	0.01
STMicroelectronics	EUR	3,516	88	0.02
Universal Music Group	EUR	5,691	95	0.02
Wolters Kluwer	EUR	1,201	71	0.01
			6,027	1.18
New Zealand 0.04% (0.04%)				
Auckland International Airport	NZD	8,863	35	0.01
Contact Energy	NZD	7,822	32	0.01
Fisher & Paykel Healthcare	NZD	2,987	54	0.01
Infratil	NZD	5,522	27	–
Meridian Energy	NZD	7,739	19	–
Xero	AUD	822	36	0.01
			203	0.04
Norway 0.11% (0.10%)				
Aker BP	NOK	1,493	33	0.01
DNB Bank	NOK	5,139	121	0.02
Equinor	NOK	4,283	94	0.02
Gjensidige Forsikring	NOK	929	20	–
Kongsberg Gruppen	NOK	2,305	69	0.01
Mowi	NOK	2,632	46	0.01
Norsk Hydro	NOK	6,643	46	0.01
Orkla	NOK	3,311	34	0.01
Salmar	NOK	297	13	–
Telenor	NOK	3,147	43	0.01
Yara International	NOK	782	29	0.01
			548	0.11
Panama 0.03% (0.00%)				
Carnival	USD	5,469	128	0.03
			128	0.03
Portugal 0.03% (0.02%)				
Banco Comercial Portugues 'R'	EUR	40,482	32	0.01
EDP	EUR	17,481	69	0.01
Galp Energia	EUR	2,243	36	0.01
Jeronimo Martins	EUR	1,338	26	–
			163	0.03
Singapore 0.24% (0.22%)				
CapitaLand Ascendas, REIT	SGD	16,900	27	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	31,297	45	0.01
CapitaLand Investment	SGD	11,000	20	–
DBS Group Holdings	SGD	11,190	375	0.07
Keppel	SGD	10,600	81	0.02
Oversea-Chinese Banking	SGD	17,100	215	0.04
Sembcorp Industries	SGD	7,100	25	–
Singapore Airlines	SGD	7,500	31	0.01
Singapore Exchange	SGD	4,300	46	0.01
Singapore Technologies Engineering	SGD	9,500	55	0.01
Singapore Telecommunications	SGD	41,100	121	0.02
United Overseas Bank	SGD	6,400	139	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.24% (0.22%) (continued)				
Wilmar International	SGD	12,100	25	–
Yangzijiang Shipbuilding Holdings	SGD	18,300	47	0.01
			1,252	0.24
Spain 0.63% (0.47%)				
Acciona	EUR	143	31	0.01
ACS Actividades de Construccion y Servicios	EUR	1,025	98	0.02
Aena SME	EUR	4,030	94	0.02
Amadeus IT Group	EUR	2,295	106	0.02
Banco Bilbao Vizcaya Argentaria	EUR	30,408	526	0.10
Banco de Sabadell	EUR	26,261	74	0.01
Banco Santander	EUR	79,074	748	0.15
Bankinter	EUR	3,184	39	0.01
CaixaBank	EUR	21,701	200	0.04
Cellnex Telecom	EUR	3,005	85	0.02
EDP Renovaveis	EUR	1,173	14	–
Endesa	EUR	1,772	54	0.01
Grifols	EUR	1,259	12	–
Iberdrola	EUR	33,947	597	0.12
Indra Sistemas	EUR	362	20	–
Industria de Diseno Textil	EUR	5,680	283	0.05
International Consolidated Airlines Group	EUR	5,871	25	–
Naturgy Energy Group	EUR	1,283	29	0.01
Redeia	EUR	2,016	28	0.01
Repsol	EUR	5,814	97	0.02
Telefonica	EUR	18,395	62	0.01
			3,222	0.63
Supranational 0.00% (0.01%)				
Sweden 0.59% (0.52%)				
AddTech 'B'	SEK	1,429	39	0.01
Alfa Laval	SEK	1,533	67	0.01
Assa Abloy 'B'	SEK	5,168	163	0.03
Atlas Copco 'A'	SEK	13,854	222	0.04
Atlas Copco 'B'	SEK	8,248	115	0.02
Beijer Ref 'B'	SEK	1,818	21	–
Boliden	SEK	1,907	112	0.02
Epiroc 'A'	SEK	3,312	74	0.01
Epiroc 'B'	SEK	1,837	35	0.01
EQT	SEK	2,614	60	0.01
Essity 'B'	SEK	3,034	72	0.01
Evolution	SEK	757	34	0.01
Fastighets AB Balder 'B'	SEK	3,871	22	–
H & M Hennes & Mauritz 'B'	SEK	3,225	51	0.01
Hexagon 'B'	SEK	11,269	95	0.02
Holmen 'B'	SEK	477	14	–
Industrivarden 'A'	SEK	563	24	0.01
Industrivarden 'C'	SEK	731	31	0.01
Indutrade	SEK	1,523	30	0.01
Investment AB Latour 'B'	SEK	523	10	–
Investor 'B'	SEK	9,227	287	0.06
L E Lundbergforetagen 'B'	SEK	254	12	–
Lifco 'B'	SEK	1,141	30	0.01
Nibe Industrier 'B'	SEK	6,145	19	–
Saab 'B'	SEK	1,847	99	0.02
Sagax 'B'	SEK	891	14	–
Sandvik	SEK	5,921	194	0.04
Securitas 'B'	SEK	2,439	32	0.01
Skandinaviska Enskilda Banken 'A'	SEK	7,779	123	0.02
Skanska 'B'	SEK	1,607	37	0.01
SKF 'B'	SEK	1,928	41	0.01

PORTFOLIO STATEMENT (CONTINUED)

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Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.59% (0.52%) (continued)				
Svenska Cellulosa 'B'	SEK	3,844	39	0.01
Svenska Handelsbanken 'A'	SEK	7,908	94	0.02
Swedbank 'A'	SEK	4,750	135	0.03
Swedish Orphan Biovitrum	SEK	1,115	36	0.01
Tele2 'B'	SEK	3,440	54	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	14,641	126	0.02
Telia	SEK	14,615	56	0.01
Trelleborg 'B'	SEK	956	31	0.01
Volvo 'B'	SEK	8,651	250	0.05
			3,000	0.59
Switzerland 1.84% (1.79%)				
ABB	CHF	8,411	583	0.11
Alcon	CHF	2,633	170	0.03
Amrize	CHF	1,566	74	0.01
Avolta	CHF	415	20	–
Banque Cantonale Vaudoise	CHF	178	20	–
Barry Callebaut	CHF	17	24	0.01
Belimo Holding	CHF	49	36	0.01
BKW	CHF	100	15	–
Bunge Global	USD	1,376	123	0.02
Chocoladefabriken Lindt & Spruengli	CHF	10	122	0.02
Chubb	USD	1,909	483	0.09
Cie Financiere Richemont	CHF	2,841	431	0.08
Coca-Cola HBC	GBP	2,611	126	0.02
DSM-Firmenich	EUR	1,088	58	0.01
EMS-Chemie Holding	CHF	35	21	–
Galderma Group	CHF	818	115	0.02
Garmin	USD	864	162	0.03
Geberit	CHF	170	106	0.02
Givaudan	CHF	55	164	0.03
Helvetia Baloise Holding	CHF	454	88	0.02
Holcim	CHF	2,700	185	0.04
Julius Baer Group	CHF	1,102	70	0.01
Kuehne + Nagel International	CHF	228	39	0.01
Logitech International	CHF	773	53	0.01
Lonza Group	CHF	365	189	0.04
Nestle	CHF	13,594	1,102	0.22
Novartis	CHF	10,095	1,271	0.25
Partners Group Holding	CHF	118	98	0.02
Roche Holding	CHF	3,719	1,317	0.26
Roche Holding	CHF	177	65	0.01
Sandoz Group	CHF	2,190	144	0.03
Schindler Holding	CHF	202	57	0.01
Schindler Holding	CHF	116	31	0.01
SGS	CHF	859	80	0.02
Sika	CHF	836	129	0.03
Sonova Holding	CHF	264	51	0.01
Straumann Holding	CHF	568	51	0.01
Swatch Group	CHF	138	26	0.01
Swiss Life Holding	CHF	149	127	0.03
Swiss Prime Site	CHF	493	70	0.01
Swiss Re	CHF	1,632	214	0.04
Swisscom	CHF	132	92	0.02
UBS Group	CHF	16,749	517	0.10
VAT Group	CHF	163	86	0.02
Zurich Insurance Group	CHF	775	434	0.09
			9,439	1.84
United Kingdom 2.47% (2.32%)				
3i Group	GBP	5,969	198	0.04
Admiral Group	GBP	2,547	75	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.47% (2.32%) (continued)				
Airtel Africa	GBP	8,967	31	0.01
Anglo American	GBP	3,988	148	0.03
Antofagasta	GBP	2,076	89	0.02
Ashtead Group	GBP	2,166	115	0.02
Associated British Foods	GBP	4,330	86	0.02
AstraZeneca	GBP	8,372	1,300	0.25
Autotrader Group	GBP	5,673	28	0.01
BAE Systems	GBP	16,897	357	0.07
Barclays	GBP	77,310	350	0.07
Barratt Redrow	GBP	5,322	19	–
BP	GBP	84,955	406	0.08
BT Group	GBP	45,267	98	0.02
Bunzl	GBP	1,767	39	0.01
Centrica	GBP	50,062	100	0.02
Coca-Cola Europacific Partners	USD	1,060	87	0.02
Compass Group	GBP	10,845	247	0.05
Diageo	GBP	15,330	255	0.05
Endeavour Mining	GBP	419	22	–
Fresnillo	GBP	1,294	55	0.01
GSK	GBP	23,019	506	0.10
Haleon	GBP	60,744	246	0.05
Halma	GBP	2,526	106	0.02
HSBC Holdings	GBP	95,597	1,332	0.26
Informa	GBP	10,870	91	0.02
InterContinental Hotels Group	USD	86	9	–
Intertek Group	GBP	861	41	0.01
J Sainsbury	GBP	25,074	87	0.02
JD Sports Fashion	GBP	11,403	9	–
Kingfisher	GBP	12,331	46	0.01
Land Securities Group, REIT	GBP	4,453	29	0.01
Legal & General Group	GBP	48,468	131	0.03
Lloyds Banking Group	GBP	323,305	331	0.06
London Stock Exchange Group	GBP	2,463	218	0.04
M&G	GBP	12,593	40	0.01
Marks & Spencer Group	GBP	11,483	46	0.01
Melrose Industries	GBP	7,137	40	0.01
National Grid	GBP	21,102	294	0.06
NatWest Group	GBP	41,863	259	0.05
Next	GBP	855	116	0.02
Pearson	GBP	3,109	30	0.01
Prudential	GBP	13,569	154	0.03
Reckitt Benckiser Group	GBP	4,318	281	0.05
RELX	GBP	10,789	279	0.05
Rentokil Initial	GBP	12,781	58	0.01
Rio Tinto	GBP	4,989	366	0.07
Rolls-Royce Holdings	GBP	47,448	632	0.12
Royalty Pharma 'A'	USD	1,919	66	0.01
Sage Group	GBP	6,935	57	0.01
Schroders	GBP	3,237	19	–
Segro, REIT	GBP	7,598	64	0.01
Severn Trent	GBP	1,454	48	0.01
Shell	GBP	27,784	854	0.17
Smith & Nephew	GBP	5,482	75	0.01
Smiths Group	GBP	2,152	59	0.01
Spirax Group	GBP	189	15	–
SSE	GBP	3,650	98	0.02
Standard Chartered	GBP	11,341	208	0.04
Standard Life	GBP	5,376	41	0.01
Tesco	GBP	47,597	229	0.04
Unilever	GBP	12,862	703	0.14
United Utilities Group	GBP	4,873	68	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.47% (2.32%) (continued)				
Vodafone Group	GBP	117,426	134	0.03
Whitbread	GBP	848	22	–
Wise 'A'	GBP	2,990	26	0.01
			12,668	2.47
United States of America 44.25% (46.91%)				
3M	USD	3,353	411	0.08
Abbott Laboratories	USD	9,235	797	0.16
AbbVie	USD	9,380	1,615	0.32
Adobe	USD	2,226	433	0.08
Advanced Micro Devices	USD	8,576	1,274	0.25
AECOM	USD	632	46	0.01
Affirm Holdings 'A'	USD	1,263	44	0.01
Aflac	USD	2,639	221	0.04
Agilent Technologies	USD	1,465	132	0.03
Air Products and Chemicals	USD	1,195	244	0.05
Airbnb 'A'	USD	2,331	234	0.05
Allstate	USD	1,437	229	0.04
Alnylam Pharmaceuticals	USD	673	166	0.03
Alphabet 'A'	USD	30,825	7,125	1.39
Alphabet 'C'	USD	26,022	6,010	1.17
Amazon.com	USD	50,606	7,885	1.54
American Express	USD	2,683	615	0.12
American International Group	USD	2,955	176	0.03
American Tower, REIT	USD	2,677	381	0.07
American Water Works	USD	1,493	151	0.03
Ameriprise Financial	USD	511	178	0.03
AMETEK	USD	1,248	221	0.04
Amgen	USD	2,856	822	0.16
Amphenol 'A'	USD	6,426	696	0.14
Analog Devices	USD	2,639	696	0.14
Annaly Capital Management, REIT	USD	3,032	52	0.01
Apollo Global Management	USD	2,140	166	0.03
Apple	USD	78,451	15,378	3.00
Applied Materials	USD	4,363	1,205	0.24
AppLovin 'A'	USD	1,218	393	0.08
Archer-Daniels-Midland	USD	3,049	156	0.03
Ares Management 'A'	USD	999	83	0.02
Arista Networks	USD	5,601	555	0.11
Arthur J Gallagher	USD	1,369	232	0.05
AST SpaceMobile 'A'	USD	676	40	0.01
Astera Labs	USD	551	49	0.01
AT&T	USD	38,191	793	0.15
Atlassian 'A'	USD	874	49	0.01
Atmos Energy	USD	2,410	334	0.07
Autodesk	USD	1,206	220	0.04
Automatic Data Processing	USD	2,519	401	0.08
AutoZone	USD	91	253	0.05
AvalonBay Communities, REIT	USD	811	107	0.02
Avery Dennison	USD	409	60	0.01
Axon Enterprise	USD	520	209	0.04
Baker Hughes 'A'	USD	5,166	250	0.05
Ball	USD	1,278	64	0.01
Bank of America	USD	36,918	1,364	0.27
Bank of New York Mellon	USD	4,444	393	0.08
Becton Dickinson	USD	1,544	202	0.04
Berkshire Hathaway 'B'	USD	7,058	2,647	0.52
Best Buy	USD	1,074	49	0.01
Biogen	USD	579	82	0.02
BlackRock	USD	770	608	0.12
Blackstone	USD	3,581	301	0.06
Block 'A'	USD	2,612	123	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.25% (46.91%) (continued)				
Bloom Energy 'A'	USD	1,131	131	0.03
Boeing	USD	4,035	681	0.13
Booking Holdings	USD	172	540	0.11
Boston Scientific	USD	7,762	443	0.09
Bristol-Myers Squibb	USD	10,755	498	0.10
Broadcom	USD	23,684	5,615	1.10
Broadridge Financial Solutions	USD	617	85	0.02
Brown & Brown	USD	1,439	77	0.02
Builders FirstSource	USD	461	36	0.01
Burlington Stores	USD	318	72	0.01
Cadence Design Systems	USD	1,457	326	0.06
Capital One Financial	USD	3,518	511	0.10
Cardinal Health	USD	1,351	230	0.04
Carlisle	USD	241	71	0.01
Carlyle Group	USD	538	21	–
Carrier Global	USD	4,553	218	0.04
Carvana 'A'	USD	717	178	0.03
Caterpillar	USD	2,568	1,416	0.28
Cboe Global Markets	USD	556	124	0.02
CBRE Group 'A'	USD	1,915	210	0.04
CDW	USD	668	61	0.01
Cencora	USD	1,094	302	0.06
Centene	USD	2,711	90	0.02
CF Industries Holdings	USD	793	59	0.01
CH Robinson Worldwide	USD	624	86	0.02
Charles Schwab	USD	9,056	639	0.12
Charter Communications 'A'	USD	440	77	0.02
Cheniere Energy	USD	1,656	290	0.06
Chevron	USD	11,908	1,650	0.32
Chipotle Mexican Grill 'A'	USD	7,015	194	0.04
Church & Dwight	USD	807	63	0.01
Ciena	USD	571	148	0.03
Cigna Group	USD	1,497	322	0.06
Cincinnati Financial	USD	833	101	0.02
Cintas	USD	1,965	293	0.06
Cisco Systems	USD	21,071	1,243	0.24
Citigroup	USD	10,114	827	0.16
Citizens Financial Group	USD	2,226	99	0.02
Clorox	USD	679	64	0.01
Cloudflare 'A'	USD	1,671	213	0.04
CME Group	USD	1,915	454	0.09
CMS Energy	USD	5,933	344	0.07
Coca-Cola	USD	25,818	1,562	0.31
Cognizant Technology Solutions 'A'	USD	2,559	122	0.02
Coherent	USD	626	120	0.02
Coinbase Global 'A'	USD	1,110	145	0.03
Colgate-Palmolive	USD	5,339	392	0.08
Comcast 'A'	USD	20,424	469	0.09
Comfort Systems USA	USD	188	199	0.04
Consolidated Edison	USD	3,614	302	0.06
Constellation Brands 'A'	USD	2,613	306	0.06
Constellation Energy	USD	2,124	520	0.10
Cooper	USD	997	62	0.01
Copart	USD	4,597	130	0.03
Corebridge Financial	USD	1,192	23	–
CoreWeave 'A'	USD	1,207	71	0.01
Corning	USD	4,320	482	0.09
Corpay	USD	349	84	0.02
Corteva	USD	3,742	222	0.04
CoStar Group	USD	1,764	58	0.01
Costco Wholesale	USD	2,522	1,892	0.37

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.25% (46.91%) (continued)				
Coterra Energy	USD	4,051	92	0.02
Crowdstrike Holdings 'A'	USD	1,315	363	0.07
Crown Castle, REIT	USD	2,374	158	0.03
CSX	USD	9,950	315	0.06
Cummins	USD	914	396	0.08
Curtiss-Wright	USD	69	36	0.01
CVS Health	USD	6,700	397	0.08
D. R. Horton	USD	1,445	172	0.03
Danaher	USD	3,379	528	0.10
Darden Restaurants	USD	587	93	0.02
Datadog 'A'	USD	1,590	132	0.03
Deckers Outdoor	USD	872	76	0.01
Deere	USD	1,366	638	0.12
Dell Technologies 'C'	USD	1,722	189	0.04
Delta Air Lines	USD	805	39	0.01
Devon Energy	USD	3,309	107	0.02
Dexcom	USD	2,068	113	0.02
Diamondback Energy	USD	957	124	0.02
Dick's Sporting Goods	USD	401	61	0.01
Digital Realty Trust, REIT	USD	1,888	248	0.05
Dollar General	USD	809	94	0.02
Dollar Tree	USD	544	51	0.01
Domino's Pizza	USD	120	36	0.01
DoorDash 'A'	USD	1,919	251	0.05
Dover	USD	773	129	0.03
Dow	USD	3,472	79	0.02
DraftKings 'A'	USD	2,216	39	0.01
DuPont de Nemours	USD	2,207	82	0.02
eBay	USD	2,467	166	0.03
EchoStar 'A'	USD	411	35	0.01
Ecolab	USD	1,315	301	0.06
Edison International	USD	2,797	155	0.03
Edwards Lifesciences	USD	2,657	170	0.03
Electronic Arts	USD	1,286	191	0.04
Elevance Health	USD	1,200	285	0.06
Eli Lilly	USD	4,278	3,339	0.65
EMCOR Group	USD	265	143	0.03
Emerson Electric	USD	3,015	337	0.07
Entegris	USD	392	38	0.01
Entergy	USD	4,180	332	0.06
EOG Resources	USD	3,023	278	0.05
EQT	USD	3,174	145	0.03
Equifax	USD	535	83	0.02
Equinix, REIT	USD	529	383	0.07
Equitable Holdings	USD	1,552	46	0.01
Equity Residential, REIT	USD	1,902	89	0.02
Erie Indemnity 'A'	USD	82	16	–
Essex Property Trust, REIT	USD	307	58	0.01
Estee Lauder 'A'	USD	607	49	0.01
Eversource Energy	USD	3,783	214	0.04
Exelon	USD	10,980	403	0.08
Expand Energy	USD	1,139	91	0.02
Expedia Group	USD	647	104	0.02
Expeditors International of Washington	USD	665	72	0.01
Extra Space Storage, REIT	USD	1,100	123	0.02
Exxon Mobil	USD	22,934	2,597	0.51
F5	USD	291	59	0.01
Fair Isaac	USD	123	129	0.03
Fastenal	USD	6,167	211	0.04
FedEx	USD	1,232	354	0.07
Ferguson Enterprises	USD	1,095	212	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.25% (46.91%) (continued)				
Fidelity National Financial	USD	1,217	48	0.01
Fidelity National Information Services	USD	2,684	101	0.02
Fifth Third Bancorp	USD	3,756	138	0.03
First Citizens BancShares 'A'	USD	34	48	0.01
First Solar	USD	504	74	0.01
Fiserv	USD	2,935	136	0.03
Ford Motor	USD	20,724	217	0.04
Fortinet	USD	3,377	198	0.04
Fortive	USD	1,913	84	0.02
Fox 'A'	USD	1,149	48	0.01
Fox 'B'	USD	876	34	0.01
Freeport-McMoRan	USD	7,555	382	0.07
Gaming and Leisure Properties, REIT	USD	1,310	48	0.01
Gartner	USD	367	43	0.01
GE HealthCare Technologies	USD	2,320	145	0.03
GE Vernova	USD	1,470	953	0.19
Gen Digital	USD	2,751	46	0.01
General Electric	USD	5,741	1,456	0.28
General Mills	USD	7,384	248	0.05
General Motors	USD	5,105	298	0.06
Genuine Parts	USD	650	57	0.01
Gilead Sciences	USD	7,151	791	0.15
Global Payments	USD	1,160	66	0.01
GoDaddy 'A'	USD	690	45	0.01
Goldman Sachs Group	USD	1,672	1,067	0.21
Graco	USD	912	63	0.01
Halliburton	USD	4,809	128	0.02
Hartford Insurance Group	USD	1,483	155	0.03
HCA Healthcare	USD	1,032	406	0.08
Healthpeak Properties, REIT	USD	4,131	54	0.01
HEICO	USD	210	50	0.01
HEICO 'A'	USD	441	79	0.02
Hershey	USD	845	148	0.03
Hewlett Packard Enterprise	USD	7,384	118	0.02
Hilton Worldwide Holdings	USD	1,378	319	0.06
Hologic	USD	1,138	64	0.01
Home Depot	USD	5,270	1,489	0.29
Honeywell International	USD	3,446	623	0.12
Hormel Foods	USD	1,696	32	0.01
Howmet Aerospace	USD	2,054	400	0.08
HP	USD	5,024	71	0.01
Hubbell 'B'	USD	277	105	0.02
HubSpot	USD	266	52	0.01
Humana	USD	626	88	0.02
Huntington Bancshares	USD	7,280	91	0.02
Hyatt Hotels 'A'	USD	162	19	–
IDEX	USD	377	59	0.01
IDEXX Laboratories	USD	438	213	0.04
Illinois Tool Works	USD	1,587	342	0.07
Illumina	USD	769	77	0.02
Incyte	USD	814	61	0.01
Ingersoll Rand	USD	2,104	147	0.03
Insmed	USD	735	81	0.02
Insulet	USD	375	69	0.01
Intel	USD	23,164	783	0.15
Interactive Brokers Group 'A'	USD	2,433	129	0.03
Intercontinental Exchange	USD	3,047	371	0.07
International Business Machines	USD	4,928	878	0.17
International Flavors & Fragrances	USD	1,252	76	0.01
International Paper	USD	2,671	86	0.02
Intuit	USD	1,475	448	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.25% (46.91%) (continued)				
Intuitive Surgical	USD	1,889	705	0.14
Invitation Homes, REIT	USD	2,775	54	0.01
IonQ	USD	1,502	43	0.01
IQVIA Holdings	USD	886	118	0.02
Iron Mountain, REIT	USD	1,585	127	0.02
Jabil	USD	549	108	0.02
Jack Henry & Associates	USD	383	46	0.01
Jacobs Solutions	USD	615	63	0.01
JB Hunt Transport Services	USD	424	73	0.01
Johnson & Johnson	USD	12,744	2,350	0.46
JPMorgan Chase	USD	14,370	3,198	0.62
Kenvue	USD	10,288	146	0.03
Keurig Dr. Pepper	USD	6,939	156	0.03
KeyCorp	USD	4,710	72	0.01
Keysight Technologies	USD	906	206	0.04
Kimberly-Clark	USD	1,563	129	0.03
Kimco Realty, REIT	USD	3,407	60	0.01
Kinder Morgan	USD	20,275	500	0.10
KKR	USD	3,322	216	0.04
KLA	USD	706	798	0.16
Kraft Heinz	USD	8,061	147	0.03
Kroger	USD	3,281	166	0.03
L3Harris Technologies	USD	1,228	332	0.06
Labcorp Holdings	USD	455	98	0.02
Lam Research	USD	6,864	1,191	0.23
Las Vegas Sands	USD	1,823	77	0.02
Leidos Holdings	USD	691	90	0.02
Lennar 'A'	USD	1,092	93	0.02
Lennox International	USD	176	74	0.01
Liberty Media 'C'	USD	1,101	75	0.01
Live Nation Entertainment	USD	879	106	0.02
Loews	USD	964	79	0.02
Lowe's	USD	2,940	577	0.11
LPL Financial Holdings	USD	397	88	0.02
Lululemon Athletica	USD	537	74	0.01
Lumentum Holdings	USD	333	173	0.03
M&T Bank	USD	638	103	0.02
Marathon Petroleum	USD	1,696	249	0.05
Markel Group	USD	73	112	0.02
Marriott International 'A'	USD	1,242	315	0.06
Marsh & McLennan	USD	2,399	332	0.06
Martin Marietta Materials	USD	313	157	0.03
Marvell Technology	USD	4,586	278	0.05
Masco	USD	460	24	–
Mastercard 'A'	USD	4,507	1,729	0.34
McCormick, (Non-Voting)	USD	1,619	85	0.02
McDonald's	USD	3,800	961	0.19
McKesson	USD	686	502	0.10
MercadoLibre	USD	242	316	0.06
Merck	USD	13,368	1,228	0.24
Meta Platforms 'A'	USD	11,499	5,528	1.08
MetLife	USD	2,937	157	0.03
Mettler-Toledo International	USD	117	119	0.02
Microchip Technology	USD	2,834	157	0.03
Micron Technology	USD	5,927	1,813	0.35
Microsoft	USD	37,398	10,898	2.13
Mid-America Apartment Communities, REIT	USD	557	55	0.01
Mondelez International 'A'	USD	11,727	536	0.10
MongoDB 'A'	USD	431	105	0.02
Monolithic Power Systems	USD	250	212	0.04
Monster Beverage	USD	7,772	492	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.25% (46.91%) (continued)				
Moody's	USD	869	308	0.06
Morgan Stanley	USD	6,605	816	0.16
Motorola Solutions	USD	907	325	0.06
MSCI 'A'	USD	397	168	0.03
Nasdaq	USD	2,199	143	0.03
Natera	USD	684	106	0.02
NetApp	USD	1,104	81	0.02
Netflix	USD	22,590	1,614	0.32
Neurocrine Biosciences	USD	399	39	0.01
Newmont	USD	6,394	617	0.12
News 'A'	USD	1,885	34	0.01
NextEra Energy	USD	14,542	1,011	0.20
NIKE 'B'	USD	6,327	292	0.06
NiSource	USD	9,832	345	0.07
Nordson	USD	258	56	0.01
Norfolk Southern	USD	1,201	280	0.05
Northern Trust	USD	1,004	106	0.02
Northrop Grumman	USD	738	397	0.08
NRG Energy	USD	1,137	151	0.03
Nucor	USD	1,262	166	0.03
NVIDIA	USD	129,476	17,019	3.32
NVR	USD	14	78	0.02
Occidental Petroleum	USD	3,814	150	0.03
Oklo 'A'	USD	936	44	0.01
Okta 'A'	USD	805	43	0.01
Old Dominion Freight Line	USD	882	133	0.03
Omnicom Group	USD	969	61	0.01
ON Semiconductor	USD	1,969	97	0.02
ONEOK	USD	4,513	277	0.05
Oracle	USD	9,033	974	0.19
O'Reilly Automotive	USD	4,599	320	0.06
Otis Worldwide	USD	2,136	147	0.03
PACCAR	USD	2,857	267	0.05
Packaging Corp. of America	USD	94	16	–
Palantir Technologies 'A'	USD	12,053	1,227	0.24
Palo Alto Networks	USD	3,507	387	0.08
Parker-Hannifin	USD	679	508	0.10
Paychex	USD	1,699	118	0.02
PayPal Holdings	USD	5,073	174	0.03
PepsiCo	USD	9,205	1,159	0.23
Pfizer	USD	30,279	621	0.12
PG&E	USD	11,653	164	0.03
Phillips 66	USD	2,286	262	0.05
Pinterest 'A'	USD	2,452	31	0.01
PNC Financial Services Group	USD	2,132	336	0.07
PPG Industries	USD	1,132	103	0.02
Principal Financial Group	USD	1,122	79	0.02
Procter & Gamble	USD	12,878	1,597	0.31
Progressive	USD	3,086	489	0.10
Prologis, REIT	USD	4,888	517	0.10
Prudential Financial	USD	1,822	133	0.03
PTC	USD	590	69	0.01
Public Service Enterprise Group	USD	4,106	262	0.05
Public Storage, REIT	USD	825	188	0.04
PulteGroup	USD	1,005	102	0.02
Pure Storage 'A'	USD	1,699	81	0.02
Qnity Electronics	USD	1,103	104	0.02
QUALCOMM	USD	5,803	613	0.12
Quanta Services	USD	809	338	0.07
Quest Diagnostics	USD	612	96	0.02
Raymond James Financial	USD	1,010	115	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.25% (46.91%) (continued)				
Realty Income, REIT	USD	4,861	242	0.05
Reddit 'A'	USD	484	52	0.01
Regency Centers, REIT	USD	915	54	0.01
Regeneron Pharmaceuticals	USD	561	325	0.06
Regions Financial	USD	4,643	96	0.02
Reliance	USD	252	59	0.01
Republic Services 'A'	USD	1,136	193	0.04
ResMed	USD	601	114	0.02
Revolution Medicines	USD	145	11	–
Rivian Automotive 'A'	USD	3,746	43	0.01
Robinhood Markets 'A'	USD	3,900	219	0.04
ROBLOX 'A'	USD	3,077	157	0.03
Rocket 'A'	USD	3,319	45	0.01
Rocket Lab	USD	2,821	145	0.03
Rockwell Automation	USD	592	179	0.03
Rollins	USD	1,181	53	0.01
Roper Technologies	USD	588	153	0.03
Ross Stores	USD	1,623	248	0.05
RPM International	USD	579	49	0.01
RTX	USD	7,089	1,065	0.21
S&P Global	USD	1,647	540	0.11
Salesforce	USD	5,107	738	0.14
Samsara 'A'	USD	1,190	25	–
SBA Communications, REIT 'A'	USD	583	87	0.02
Sempra	USD	6,847	489	0.10
ServiceNow	USD	5,472	439	0.09
Sherwin-Williams	USD	1,280	344	0.07
Simon Property Group, REIT	USD	1,753	265	0.05
Snap 'A'	USD	3,821	15	–
Snap-on	USD	311	89	0.02
Snowflake 'A'	USD	1,706	213	0.04
SoFi Technologies	USD	5,950	78	0.02
Solventum	USD	794	44	0.01
SS&C Technologies Holdings	USD	1,301	73	0.01
Starbucks	USD	6,023	438	0.09
State Street	USD	1,580	151	0.03
Steel Dynamics	USD	762	109	0.02
Strategy 'A'	USD	1,334	128	0.02
Stryker	USD	1,799	517	0.10
Sun Communities, REIT	USD	608	62	0.01
Super Micro Computer	USD	2,617	63	0.01
Synchrony Financial	USD	2,123	109	0.02
Synopsys	USD	979	301	0.06
Sysco	USD	2,464	167	0.03
T Rowe Price Group	USD	1,108	78	0.02
Take-Two Interactive Software	USD	936	147	0.03
Tapestry	USD	1,103	127	0.02
Targa Resources	USD	1,560	273	0.05
Target	USD	2,958	250	0.05
Teledyne Technologies	USD	370	187	0.04
Teradyne	USD	638	151	0.03
Tesla	USD	15,116	4,513	0.88
Texas Instruments	USD	4,909	772	0.15
Texas Pacific Land	USD	315	123	0.02
Textron	USD	943	69	0.01
Thermo Fisher Scientific	USD	1,858	718	0.14
TJX	USD	5,853	702	0.14
T-Mobile US	USD	2,661	429	0.08
Toast 'A'	USD	2,476	50	0.01
Tractor Supply	USD	2,777	107	0.02
Trade Desk 'A'	USD	2,228	39	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.25% (46.91%) (continued)				
Tradeweb Markets 'A'	USD	359	33	0.01
TransDigm Group	USD	304	294	0.06
TransUnion	USD	984	57	0.01
Travelers	USD	1,207	276	0.05
Trimble	USD	1,171	58	0.01
Truist Financial	USD	6,986	256	0.05
Twilio 'A'	USD	886	80	0.02
Tyler Technologies	USD	209	55	0.01
Tyson Foods 'A'	USD	1,801	87	0.02
Uber Technologies	USD	10,423	583	0.11
UDR, REIT	USD	1,361	38	0.01
Ulta Beauty	USD	226	115	0.02
Union Pacific	USD	3,161	621	0.12
United Airlines Holdings	USD	410	32	0.01
United Parcel Service 'B'	USD	3,914	337	0.07
United Rentals	USD	439	273	0.05
United Therapeutics	USD	246	92	0.02
UnitedHealth Group	USD	4,805	1,046	0.20
Universal Health Services 'B'	USD	185	28	0.01
US Bancorp	USD	8,395	340	0.07
Valero Energy	USD	1,899	289	0.06
Veeva Systems 'A'	USD	774	104	0.02
Ventas, REIT	USD	2,391	153	0.03
Veralto	USD	1,312	95	0.02
VeriSign	USD	455	77	0.02
Verisk Analytics 'A'	USD	708	109	0.02
Verizon Communications	USD	22,413	833	0.16
Vertex Pharmaceuticals	USD	1,359	501	0.10
Vertiv Holdings 'A'	USD	2,034	384	0.07
VICI Properties, REIT 'A'	USD	5,382	121	0.02
Visa 'A'	USD	9,053	2,149	0.42
Vulcan Materials	USD	670	154	0.03
W R Berkley	USD	1,629	87	0.02
Walmart	USD	25,720	2,441	0.48
Walt Disney	USD	9,611	756	0.15
Warner Bros. Discovery	USD	12,713	266	0.05
Waste Management	USD	2,145	383	0.07
Waters	USD	546	129	0.03
Watsco	USD	166	51	0.01
Wells Fargo	USD	16,993	1,027	0.20
Welltower, REIT	USD	3,461	532	0.10
West Pharmaceutical Services	USD	362	68	0.01
Western Digital	USD	1,859	386	0.08
Westinghouse Air Brake Technologies	USD	884	173	0.03
Weyerhaeuser, REIT	USD	3,459	63	0.01
Williams	USD	10,260	569	0.11
Williams-Sonoma	USD	660	101	0.02
Workday 'A'	USD	1,086	108	0.02
WP Carey, REIT	USD	1,093	61	0.01
WW Grainger	USD	326	277	0.05
Xylem	USD	1,354	130	0.03
Yum! Brands	USD	1,520	190	0.04
Zebra Technologies 'A'	USD	257	43	0.01
Zillow Group 'C'	USD	767	25	–
Zimmer Biomet Holdings	USD	971	71	0.01
Zoetis 'A'	USD	2,322	226	0.04
Zoom Communications 'A'	USD	1,340	73	0.01
Zscaler	USD	499	54	0.01
			226,580	44.25
Equities total			**333,524**	**65.13**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 22.65% (21.51%)				
Australia 0.28% (0.45%)				
Australia Government Bond 2.75% 21/11/2029	AUD	1,272,000	638	0.12
Australia Government Bond 4.25% 21/12/2035	AUD	1,572,000	804	0.16
			1,442	0.28
Belgium 0.21% (0.21%)				
Belgium Government Bond 2.70% 22/10/2029	EUR	479,000	426	0.08
Belgium Government Bond 3.00% 22/06/2033	EUR	419,000	373	0.07
Belgium Government Bond 3.45% 22/06/2043	EUR	141,000	120	0.03
Belgium Government Bond 3.50% 22/06/2055	EUR	203,000	160	0.03
			1,079	0.21
Canada 0.55% (0.60%)				
Canada Government Bond 2.75% 01/05/2027	CAD	2,333,000	1,275	0.25
Canada Government Bond 4.00% 01/03/2029	CAD	855,000	485	0.10
Canada Government Bond 3.50% 01/09/2029	CAD	454,000	255	0.05
Canada Government Bond 3.25% 01/12/2034	CAD	877,000	484	0.09
Canada Government Bond 3.50% 01/12/2045	CAD	542,000	295	0.06
			2,794	0.55
Chile 0.09% (0.08%)				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	455,000,000	365	0.07
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	100,000,000	95	0.02
			460	0.09
China 0.67% (0.61%)				
China Government Bond 1.74% 15/10/2029	CNY	4,780,000	523	0.10
China Government Bond 1.79% 25/03/2032	CNY	860,000	94	0.02
China Government Bond 2.35% 25/02/2034	CNY	9,300,000	1,053	0.21
China Government Bond 1.78% 15/11/2035	CNY	3,820,000	412	0.08
China Government Bond 3.19% 15/04/2053	CNY	2,920,000	370	0.07
China Government Bond 3.00% 15/10/2053	CNY	5,790,000	711	0.14
China Government Bond 1.92% 15/01/2055	CNY	2,660,000	264	0.05
			3,427	0.67
Denmark 0.32% (0.22%)				
Denmark Government Bond 0.50% 15/11/2029	DKK	4,153,000	462	0.09
Denmark Government Bond 0.00% 15/11/2031	DKK	7,085,245	736	0.15
Denmark Government Bond 2.25% 15/11/2035	DKK	3,223,000	369	0.07
Denmark Government Bond 0.25% 15/11/2052	DKK	1,139,913	66	0.01
			1,633	0.32
Finland 0.24% (0.22%)				
Finland Government Bond 2.88% 15/04/2029	EUR	667,000	596	0.12
Finland Government Bond 3.00% 15/09/2034	EUR	679,000	603	0.12
			1,199	0.24
France 0.38% (0.39%)				
France Government Bond OAT 2.75% 25/02/2030	EUR	794,000	705	0.14
France Government Bond OAT 3.00% 25/11/2034	EUR	571,000	497	0.09
France Government Bond OAT 3.00% 25/06/2049	EUR	282,000	210	0.04
France Government Bond OAT 3.00% 25/05/2054	EUR	358,000	254	0.05
France Government Bond OAT 3.75% 25/05/2056	EUR	369,000	299	0.06
			1,965	0.38
Germany 0.71% (0.56%)				
Bundesobligation 2.40% 19/10/2028	EUR	918,000	812	0.16
Bundesobligation 2.50% 11/10/2029	EUR	1,343,000	1,193	0.23
Bundesrepublik Deutschland 2.20% 15/02/2034	EUR	601,000	515	0.10
Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	233,000	139	0.03
Bundesschatzanweisungen 1.90% 16/09/2027	EUR	1,113,000	975	0.19
			3,634	0.71

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hungary 0.07% (0.10%)				
Hungary Government Bond 6.00% 28/11/2029	HUF	155,830,000	362	0.07
			362	0.07
Indonesia 0.19% (0.19%)				
Indonesia Government Bond 6.38% 15/08/2028	IDR	6,098,000,000	277	0.05
Indonesia Government Bond 8.25% 15/05/2029	IDR	11,993,000,000	574	0.11
Indonesia Government Bond 7.00% 15/02/2033	IDR	3,078,000,000	142	0.03
			993	0.19
Italy 0.24% (0.37%)				
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	679,000	563	0.11
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	637,000	383	0.07
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	309,000	284	0.06
			1,230	0.24
Japan 1.69% (2.08%)				
Japan Government Five Year Bond 0.30% 20/12/2027	JPY	196,700,000	920	0.18
Japan Government Five Year Bond 0.40% 20/03/2029	JPY	278,300,000	1,285	0.25
Japan Government Forty Year Bond 2.20% 20/03/2064	JPY	89,550,000	312	0.06
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	249,600,000	1,111	0.22
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	103,700,000	445	0.09
Japan Government Ten Year Bond 1.10% 20/06/2034	JPY	166,900,000	742	0.14
Japan Government Ten Year Bond 1.50% 20/06/2035	JPY	99,850,000	452	0.09
Japan Government Ten Year Bond 2.10% 20/12/2035	JPY	124,100,000	589	0.12
Japan Government Thirty Year Bond 1.60% 20/12/2053	JPY	115,900,000	376	0.07
Japan Government Thirty Year Bond 2.10% 20/09/2054	JPY	92,050,000	336	0.07
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	73,500,000	261	0.05
Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	124,850,000	484	0.09
Japan Government Twenty Year Bond 1.30% 20/12/2043	JPY	149,450,000	557	0.11
Japan Government Two Year Bond 0.90% 01/09/2027	JPY	159,700,000	756	0.15
			8,626	1.69
Malaysia 0.21% (0.20%)				
Malaysia Government Bond 3.50% 31/05/2027	MYR	2,520,000	484	0.09
Malaysia Government Bond 2.63% 15/04/2031	MYR	3,300,000	609	0.12
			1,093	0.21
Netherlands 0.35% (0.36%)				
Netherlands Government Bond 0.75% 15/07/2027	EUR	466,000	402	0.08
Netherlands Government Bond 2.50% 15/01/2030	EUR	622,000	551	0.11
Netherlands Government Bond 2.50% 15/07/2034	EUR	634,000	550	0.11
Netherlands Government Bond 3.25% 15/01/2044	EUR	332,000	293	0.05
			1,796	0.35
New Zealand 0.23% (0.20%)				
New Zealand Government Bond 4.50% 15/05/2030	NZD	2,104,000	969	0.19
New Zealand Government Bond 4.50% 15/05/2035	NZD	490,000	222	0.04
			1,191	0.23
Norway 0.24% (0.21%)				
Norway Government Bond 1.75% 17/02/2027	NOK	7,283,000	556	0.11
Norway Government Bond 1.38% 19/08/2030	NOK	3,009,000	210	0.04
Norway Government Bond 3.63% 13/04/2034	NOK	6,250,000	473	0.09
			1,239	0.24
Poland 0.18% (0.10%)				
Poland Government Bond 4.75% 25/07/2029	PLN	3,417,000	728	0.14
Poland Government Bond 5.00% 25/10/2035	PLN	888,000	186	0.04
			914	0.18
South Korea 0.36% (0.37%)				
Korea Treasury 2.63% 10/03/2027	KRW	911,730,000	470	0.09
Korea Treasury 3.50% 10/09/2028	KRW	1,064,290,000	555	0.11
Korea Treasury 3.00% 10/12/2034	KRW	520,970,000	259	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 0.36% (0.37%) (continued)				
Korea Treasury 1.50% 10/09/2040	KRW	679,300,000	269	0.06
Korea Treasury 3.25% 10/03/2054	KRW	538,130,000	265	0.05
			1,818	0.36
Spain 0.28% (0.23%)				
Spain Bonos del Estado y Obligaciones del Estado 2.50% 31/05/2027	EUR	655,000	577	0.11
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035	EUR	400,000	356	0.07
Spain Bonos del Estado y Obligaciones del Estado 4.00% 31/10/2054	EUR	571,000	511	0.10
			1,444	0.28
Sweden 0.34% (0.33%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	9,110,000	744	0.14
Sweden Government Bond 1.75% 11/11/2033	SEK	2,330,000	183	0.04
Sweden Government Bond 2.25% 11/05/2035	SEK	10,135,000	814	0.16
			1,741	0.34
Switzerland 0.11% (0.10%)				
Switzerland Government Bond 3.25% 27/06/2027	CHF	296,000	299	0.06
Switzerland Government Bond 0.00% 22/06/2029	CHF	192,000	186	0.03
Switzerland Government Bond 2.50% 08/03/2036	CHF	78,000	92	0.02
			577	0.11
United Kingdom 11.47% (10.37%)				
UK Treasury 4.13% 22/07/2029	GBP	525,000	533	0.10
UK Treasury 4.25% 31/07/2034	GBP	570,000	573	0.11
UK Treasury 1.25% 22/10/2041	GBP	969,260	599	0.12
UK Treasury 0.63% 22/10/2050	GBP	385,000	147	0.03
UK Treasury 4.38% 31/07/2054	GBP	223,000	201	0.04
UK Treasury 4.00% 22/10/2063	GBP	539,000	447	0.09
UK Treasury 1.13% 22/10/2073	GBP	178,000	59	0.01
UK Treasury Bill 0.00% 02/03/2026	GBP	2,839,000	2,839	0.55
UK Treasury Bill 0.00% 16/03/2026	GBP	25,253,661	25,218	4.93
UK Treasury Bill 0.00% 23/03/2026	GBP	7,746,339	7,730	1.51
UK Treasury Bill 0.00% 05/05/2026	GBP	20,500,000	20,369	3.98
UK Treasury Bill 0.00% 01/06/2026	GBP	2,900,000	–	–
			58,715	11.47
United States of America 3.24% (2.96%)				
US Treasury 4.50% 15/04/2027	USD	601,000	451	0.09
US Treasury 4.63% 15/06/2027	USD	1,514,000	1,140	0.22
US Treasury 3.50% 30/04/2028	USD	1,469,000	1,092	0.21
US Treasury 3.50% 30/09/2029	USD	1,748,000	1,300	0.25
US Treasury 4.00% 31/10/2029	USD	1,755,000	1,327	0.26
US Treasury 3.88% 30/06/2030	USD	607,000	457	0.09
US Treasury 4.13% 31/03/2031	USD	609,000	464	0.09
US Treasury 4.13% 31/10/2031	USD	1,608,000	1,225	0.24
US Treasury 4.00% 30/06/2032	USD	1,386,000	1,048	0.21
US Treasury 4.50% 15/11/2033	USD	1,268,200	986	0.19
US Treasury 3.88% 15/08/2034	USD	1,866,000	1,387	0.27
US Treasury 4.25% 15/05/2035	USD	729,000	555	0.11
US Treasury 4.00% 15/11/2035	USD	856,000	637	0.13
US Treasury 4.38% 15/02/2038	USD	588,000	449	0.09
US Treasury 1.13% 15/05/2040	USD	1,639,600	799	0.16
US Treasury 4.63% 15/11/2044	USD	1,944,000	1,456	0.28
US Treasury 1.25% 15/05/2050	USD	1,981,100	736	0.14
US Treasury 4.25% 15/02/2054	USD	1,575,000	1,095	0.21
			16,604	3.24
Government Bonds total			**115,976**	**22.65**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Papers 0.56% (0.00%)				
United Kingdom 0.56% (0.00%)				
UK Government 3.64% 01/06/2026	GBP	2,900,000	2,874	0.56
			2,874	0.56
Commercial Papers total			**2,874**	**0.56**
Swaps 0.05% ((0.03)%)				
Total Return Swap BNP Paribas Pay 0.00% Receive Markit iBoxx USD Liquid Investment Grade Index 20/06/2026	USD	506,000	2	–
Total Return Swap Goldman Sachs Pay 2.04% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2026	EUR	8,048,000	80	0.02
Total Return Swap Goldman Sachs Pay 0.00% Receive Markit iBoxx USD Liquid Investment Grade Index 22/06/2026	USD	17,475,000	174	0.03
Swaps total			**256**	**0.05**
Forward Currency Contracts (0.16)% ((0.12)%)				
Buy AUD 2,776,100 sell GBP 1,471,517 dated 05/03/2026			–	–
Buy CAD 5,136,100 sell GBP 2,801,259 dated 05/03/2026			–	–
Buy CHF 598,300 sell GBP 578,780 dated 05/03/2026			–	–
Buy CLP 527,099,000 sell USD 614,492 dated 04/03/2026			(9)	–
Buy CNH 31,940,600 sell GBP 3,463,244 dated 05/03/2026			–	–
Buy DKK 13,773,100 sell GBP 1,619,098 dated 05/03/2026			–	–
Buy EUR 14,250,900 sell GBP 12,516,336 dated 05/03/2026			–	–
Buy GBP 1,417,224 sell AUD 2,776,100 dated 05/03/2026			(54)	(0.01)
Buy GBP 1,471,262 sell AUD 2,776,100 dated 02/04/2026			–	–
Buy GBP 2,767,334 sell CAD 5,136,100 dated 05/03/2026			(34)	(0.01)
Buy GBP 2,804,352 sell CAD 5,136,100 dated 02/04/2026			–	–
Buy GBP 567,767 sell CHF 598,300 dated 05/03/2026			(11)	–
Buy GBP 580,491 sell CHF 598,300 dated 02/04/2026			–	–
Buy GBP 3,358,195 sell CNH 31,940,600 dated 05/03/2026			(105)	(0.02)
Buy GBP 3,469,113 sell CNH 31,940,600 dated 02/04/2026			(1)	–
Buy GBP 1,601,694 sell DKK 13,773,100 dated 05/03/2026			(17)	(0.01)
Buy GBP 1,621,968 sell DKK 13,773,100 dated 07/04/2026			–	–
Buy GBP 12,370,768 sell EUR 14,250,900 dated 05/03/2026			(146)	(0.03)
Buy GBP 12,667,548 sell EUR 14,404,900 dated 02/04/2026			(3)	–
Buy GBP 520,437 sell HUF 229,058,000 dated 05/03/2026			(13)	–
Buy GBP 532,820 sell HUF 229,058,000 dated 02/04/2026			–	–
Buy GBP 8,667,631 sell JPY 1,830,338,000 dated 05/03/2026			(54)	(0.01)
Buy GBP 8,748,215 sell JPY 1,831,666,000 dated 02/04/2026			(1)	–
Buy GBP 1,221,489 sell NOK 16,094,600 dated 05/03/2026			(37)	(0.01)
Buy GBP 1,257,990 sell NOK 16,094,600 dated 07/04/2026			–	–
Buy GBP 1,185,140 sell NZD 2,685,690 dated 05/03/2026			(14)	–
Buy GBP 1,199,918 sell NZD 2,685,690 dated 02/04/2026			–	–
Buy GBP 926,607 sell PLN 4,496,800 dated 05/03/2026			(10)	–
Buy GBP 936,055 sell PLN 4,496,800 dated 02/04/2026			–	–
Buy GBP 1,755,198 sell SEK 21,288,200 dated 05/03/2026			–	–
Buy GBP 1,757,585 sell SEK 21,288,200 dated 02/04/2026			–	–
Buy GBP 20,709,753 sell USD 28,413,900 dated 05/03/2026			(425)	(0.08)
Buy GBP 21,293,254 sell USD 28,629,900 dated 02/04/2026			–	–
Buy HUF 229,058,000 sell GBP 533,764 dated 05/03/2026			–	–
Buy IDR 23,041,442,000 sell USD 1,370,673 dated 04/03/2026			2	–
Buy JPY 1,830,338,000 sell GBP 8,720,778 dated 05/03/2026			1	–
Buy KRW 3,555,856,000 sell USD 2,481,863 dated 04/03/2026			(7)	–
Buy MYR 5,818,400 sell USD 1,498,620 dated 04/03/2026			(2)	–
Buy NOK 16,094,600 sell GBP 1,258,329 dated 05/03/2026			–	–
Buy NZD 2,685,690 sell GBP 1,198,755 dated 05/03/2026			–	–
Buy PLN 4,496,800 sell GBP 936,185 dated 05/03/2026			–	–
Buy SEK 21,288,200 sell GBP 1,755,135 dated 05/03/2026			–	–
Buy USD 611,563 sell CLP 527,099,000 dated 04/03/2026			6	–
Buy USD 614,463 sell CLP 527,099,000 dated 07/04/2026			9	–
Buy USD 28,413,900 sell GBP 21,133,070 dated 05/03/2026			1	–
Buy USD 6,835,806 sell GBP 4,971,924 dated 15/04/2026			112	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.16)% ((0.12)%) (continued)				
Buy USD 56,065,376 sell GBP 41,704,014 dated 15/04/2026			(9)	–
Buy USD 1,373,689 sell IDR 23,041,442,000 dated 04/03/2026			–	–
Buy USD 1,369,538 sell IDR 23,041,442,000 dated 07/04/2026			(1)	–
Buy USD 2,488,808 sell KRW 3,555,856,000 dated 04/03/2026			13	–
Buy USD 2,484,345 sell KRW 3,555,856,000 dated 07/04/2026			8	–
Buy USD 1,482,282 sell MYR 5,818,400 dated 04/03/2026			(10)	–
Buy USD 1,500,351 sell MYR 5,818,400 dated 07/04/2026			2	–
Forward Currency Contracts total			**(809)**	**(0.16)**
Futures 1.24% ((0.14)%)				
MSCI Emerging Markets Index 20/03/2026	USD	802	6,336	1.24
MSCI World Index 20/03/2026	USD	16	16	–
Futures total			**6,352**	**1.24**
Liquidity Funds 2.34% (2.62%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP	GBP	11,950,000	11,950	2.34
Liquidity Funds total			**11,950**	**2.34**
Investment assets (including investment liabilities)[2]			505,214	98.66
Net other assets			6,883	1.34
Net assets			**512,097**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

If the Market Value of an Investment is less than £500 it is disclosed as nil.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		50,346		26,802
Revenue	3	8,997		5,188	
Expenses	4	(517)		(309)	
Net revenue before taxation		8,480		4,879	
Taxation	5	(1,461)		(736)	
Net revenue after taxation			7,019		4,143
Total return before distributions			**57,365**		**30,945**
Distributions	6		(7,019)		(4,143)
Change in net assets attributable to shareholders from investment activities			**50,346**		**26,802**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**344,197**		**179,228**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	129,389		139,987	
Amounts payable on cancellation of shares	(19,265)		(6,581)	
		110,124		133,406
Change in net assets attributable to shareholders from investment activities (see above)		50,346		26,802
Retained distribution on accumulation shares		7,430		4,761
Closing net assets attributable to shareholders		**512,097**		**344,197**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	494,227	326,916
Current assets:			
Debtors	8	9,316	7,772
Cash and bank balances	9	16,278	20,265
Cash equivalents	10	11,950	9,027
Total assets		**531,771**	**363,980**
Liabilities:			
Investment liabilities	7	(963)	(1,495)
Provisions for liabilities	11	(1)	–
Creditors:			
Bank overdrafts	12	(6,462)	–
Other creditors	13	(12,248)	(18,288)
Total liabilities		**(19,674)**	**(19,783)**
Net assets attributable to shareholders		**512,097**	**344,197**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Compensation items	–	20
Currency (losses)/gains	(269)	18
Derivative contracts gains	15,188	951
Forward currency contracts (losses)/gains	(635)	873
Non-derivative contracts gains	36,062	24,940
Net capital gains*	**50,346**	**26,802**

* Total realised gains for the year were £7,480,763 (2025: £4,433,459) and the movement in unrealised gains was £42,864,969 (2025: £22,348,951). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	147	176
Interest on debt securities	3,420	1,767
Income from derivatives	(625)	(482)
Overseas dividends	4,236	2,716
Property income distributions	2	1
Revenue from offshore funds	1,504	799
UK dividends	313	211
Total revenue	**8,997**	**5,188**

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	494	287
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	23	22
Total expenses	**517**	**309**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	815	361
Adjustments in respect of prior period	74	(3)
Double tax relief	(20)	–
Overseas tax suffered	592	378
Total current tax (see note 5b)	**1,461**	**736**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**8,480**	**4,879**
Corporation tax at 20%	1,696	976
Effects of:		
Adjustments in respect of prior period	74	(3)
Double tax relief	(20)	–
Overseas dividends not subject to corporation tax	(817)	(561)
Overseas tax suffered	592	366
Revenue taxable in different periods	(1)	–
UK dividends not subject to corporation tax	(63)	(42)
Current tax charge (see note 5a)	**1,461**	**736**

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 (2025: £nil).

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	3,307	1,960
Final distribution	4,124	2,801
	7,431	4,761
Add: Revenue deducted on cancellation of shares	102	27
Deduct: Revenue received on issue of shares	(514)	(645)
Total distributions	**7,019**	**4,143**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	7,019	4,143
Net revenue after taxation	**7,019**	**4,143**

Details of the distributions per share are set out in the distribution tables on page 238.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	436,318	–	288,892	(472)
Level 2: Observable market data	69,859	(963)	47,051	(1,023)
Total	**506,177**	**(963)**	**335,943**	**(1,495)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	877	586
Amounts receivable on issue of shares	5,316	2,041
Overseas tax recoverable	40	28
Prepaid expenses	74	21
Sales awaiting settlement	3,009	5,096
Total debtors	**9,316**	**7,772**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	1,698	1,756
Cash and bank balances	14,580	18,509
Total cash and bank balances	**16,278**	**20,265**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	11,950	9,027
Total cash equivalents	**11,950**	**9,027**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Provisions for liabilities

	As at 28.02.26 £000	As at 28.02.25 £000
Deferred tax provision	1	–
Total provisions for liabilities	**1**	**–**

12 Bank overdrafts

	As at 28.02.26 £000	As at 28.02.25 £000
Bank overdrafts	6,462	–
Total bank overdrafts	**6,462**	**–**

13 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	137	62
Amounts payable for cancellation of shares	3,301	332
Corporation tax payable	281	193
Purchases awaiting settlement	8,529	17,701
Total other creditors	**12,248**	**18,288**

14 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

15 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 £137,386 (2025: £61,579). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to 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 13.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £5,137,207 (2025: £3,401,917). The amount outstanding at the year end was £2,849,578 (2025: £1,970,017). 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 £27,919,279 (2025: £22,941,583) and £14,603,575 (2025: £5,625,116) respectively. The income received during the year amounted to £1,504,229 (2025: £799,474).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	133,758,227	50,391,046	83,367,181
ACD and related parties (Class D Accumulation shares)	91,717,009	1,265,076	90,451,933

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Shareholder funds

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

Class 1: 0.30%
Class 2: 0.15%
Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 198. The distributions per share class are given in the distribution tables on page 238. All the share classes have the same rights on winding up.

17 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	119,776	180,267	–	(15,125)	284,918
Class 2 Accumulation shares	158,358,569	88,982,793	(11,245,742)	15,037	236,110,657
Class D Accumulation shares	90,451,933	3,371,690	(2,106,614)	–	91,717,009

18 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 (2025: £nil).

Currency risk

At the year end date, 71.98% (2025: 60.93%) 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 7.20% (2025: 6.09%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	40	(109)	5,713	2,139	5,753	2,030
Canadian dollar	52	(412)	11,856	4,853	11,908	4,441
Chilean peso	5	4	12	(11)	17	(7)
Chinese yuan	29	12	(43)	(2,134)	(14)	(2,122)
Danish krone	11	(237)	1,376	1,105	1,387	868
Euro	347	(569)	30,131	10,314	30,478	9,745
Hong Kong dollar	2	(62)	1,649	1,051	1,651	989
Hungarian forint	170	3	(171)	(346)	(1)	(343)
Indonesian rupiah	12	11	(27)	(10)	(15)	1
Japanese yen	106	(567)	20,401	4,643	20,507	4,076
Malaysian ringgit	10	10	(21)	(9)	(11)	1
New Zealand dollar	19	(6)	159	(607)	178	(613)
Norwegian krone	30	(14)	530	(398)	560	(412)
Polish zloty	22	10	(22)	(370)	–	(360)
Singapore dollar	6	(51)	1,252	768	1,258	717
South Korean won	23	(73)	(22)	(15)	1	(88)
Swedish krona	32	(99)	3,062	879	3,094	780
Swiss franc	13	(250)	8,484	5,131	8,497	4,881
US dollar	(4,938)	3,599	288,282	181,548	283,344	185,147

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Derivatives and other financial instruments (continued)

Interest rate risk

At the year end date 26.83% (2025: 28.49%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	81	1,442	7,247	8,770
Canadian dollar	201	2,794	14,749	17,744
Chilean peso	–	460	454	914
Chinese yuan	11	3,427	3,481	6,919
Danish krone	3	1,633	2,992	4,628
Euro	261	12,347	43,352	55,960
Hong Kong dollar	38	–	1,649	1,687
Hungarian forint	–	–	1,372	1,372
Indonesian rupiah	–	993	1,034	2,027
Japanese yen	256	8,626	30,061	38,943
Malaysian ringgit	–	1,093	1,123	2,216
New Zealand dollar	3	1,191	1,382	2,576
Norwegian krone	12	1,239	1,824	3,075
Polish zloty	–	914	958	1,872
Singapore dollar	4	–	1,254	1,258
South Korean won	–	1,818	3,700	5,518
Sterling	24,077	58,715	172,318	255,110
Swedish krona	33	1,741	4,853	6,627
Swiss franc	61	577	9,072	9,710
US dollar	3,187	16,604	321,974	341,765
Financial Liabilities				
Australian dollar	–	–	(3,017)	(3,017)
Canadian dollar	–	–	(5,836)	(5,836)
Chilean peso	–	–	(897)	(897)
Chinese yuan	–	–	(6,933)	(6,933)
Danish krone	–	–	(3,241)	(3,241)
Euro	–	–	(25,482)	(25,482)
Hong Kong dollar	–	–	(36)	(36)
Hungarian forint	–	–	(1,373)	(1,373)
Indonesian rupiah	–	–	(2,042)	(2,042)
Japanese yen	–	–	(18,436)	(18,436)
Malaysian ringgit	–	–	(2,227)	(2,227)
New Zealand dollar	–	–	(2,398)	(2,398)
Norwegian krone	–	–	(2,515)	(2,515)
Polish zloty	–	–	(1,872)	(1,872)
South Korean won	–	–	(5,517)	(5,517)
Sterling	–	–	(111,605)	(111,605)
Swedish krona	–	–	(3,533)	(3,533)
Swiss franc	–	–	(1,213)	(1,213)
US dollar	(6,462)	–	(51,959)	(58,421)
Total	**21,766**	**115,614**	**374,717**	**512,097**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Derivatives and other financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	4	1,543	3,826	5,373
Canadian dollar	8	2,055	7,151	9,214
Chilean peso	–	289	304	593
Chinese yuan	43	2,092	12	2,147
Danish krone	–	744	1,844	2,588
Euro	41	8,001	20,397	28,439
Hong Kong dollar	–	–	1,085	1,085
Hungarian forint	–	357	3	360
Indonesian rupiah	–	660	682	1,342
Japanese yen	3	7,171	12,712	19,886
Malaysian ringgit	–	696	714	1,410
New Zealand dollar	–	702	125	827
Norwegian krone	7	723	388	1,118
Polish zloty	–	355	10	365
Singapore dollar	–	–	770	770
South Korean won	–	1,259	1,158	2,417
Sterling	11,239	35,710	126,116	173,065
Swedish krona	1	1,144	2,048	3,193
Swiss franc	1	351	5,679	6,031
US dollar	12,696	10,178	212,152	235,026
Financial Liabilities				
Australian dollar	–	–	(3,343)	(3,343)
Canadian dollar	–	–	(4,773)	(4,773)
Chilean peso	–	–	(600)	(600)
Chinese yuan	–	–	(4,269)	(4,269)
Danish krone	–	–	(1,720)	(1,720)
Euro	–	–	(18,694)	(18,694)
Hong Kong dollar	–	–	(96)	(96)
Hungarian forint	–	–	(703)	(703)
Indonesian rupiah	–	–	(1,341)	(1,341)
Japanese yen	–	–	(15,810)	(15,810)
Malaysian ringgit	–	–	(1,409)	(1,409)
New Zealand dollar	–	–	(1,440)	(1,440)
Norwegian krone	–	–	(1,530)	(1,530)
Polish zloty	–	–	(725)	(725)
Singapore dollar	–	–	(53)	(53)
South Korean won	–	–	(2,505)	(2,505)
Sterling	–	–	(38,599)	(38,599)
Swedish krona	–	–	(2,413)	(2,413)
Swiss franc	–	–	(1,150)	(1,150)
US dollar	–	–	(49,879)	(49,879)
Total	**24,043**	**74,030**	**246,124**	**344,197**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 6.85% (2025: 6.71%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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 £7,191,190 (2025: £5,083,006). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £7,191,190 (2025: £5,083,006). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 163.38% and leverage under the commitment method was 122.47% (2025: leverage under the gross method was 169.18% and leverage under the commitment method was 119.27%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 97.53% (2025: 94.84%) 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 9.63% (2025: 9.48%).

Liquidity risk

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

Based on this analysis, 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.98% within 5 days and 100% within 21 days).

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

19 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, total return swaps and cash collateral pledged/(held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.26	Forward currency contracts £000	Total return swaps £000	Cash collateral pledged/(held) £000	Total £000
Barclays	102		(40)	62
BNP Paribas	(53)	2		(51)
Goldman Sachs	(5)	254		249
HSBC	(243)			(243)
J.P. Morgan	(149)			(149)
Merrill Lynch	(6)		30	24
Morgan Stanley	(431)		300	(131)
Royal Bank of Canada	(24)		280	256
Total	**(809)**	**256**	**570**	**17**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Counterparty exposure (continued)

Financial derivative exposure (continued)

28.02.25	Forward currency contracts £000	Total return swaps £000	Cash collateral pledged/(held) £000	Total £000
Barclays	269	–	(260)	9
BNP Paribas	(111)	4	–	(107)
Goldman Sachs	(10)	4	310	304
HSBC	101	–	–	101
J.P. Morgan	(1)	–	–	(1)
Merrill Lynch	4	–	–	4
Morgan Stanley	(12)	–	–	(12)
Royal Bank of Canada	(28)	–	–	(28)
Standard Chartered	(624)	–	720	96
Total	**(412)**	**8**	**770**	**366**

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps it is only the positive mark to market values that are reported.

20 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.26	28.02.25	28.02.26	28.02.25
Investment grade securities	115,976	74,030	22.65	21.51
Total debt securities	**115,976**	**74,030**	**22.65**	**21.51**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

21 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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species and corporate actions)						
Bonds	(233,829)	–	–	(233,829)	0.00%	0.00%
Equities	(93,882)	(13)	(29)	(93,924)	0.01%	0.03%
Funds	(27,919)	–	–	(27,919)	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(14)	–	–	(14)	0.00%	0.00%
	(355,644)	(13)	(29)	(355,686)		
Sales						
Bonds	193,092	–	–	193,092	0.00%	0.00%
Equities	22,099	(1)	–	22,098	0.00%	0.00%
Funds	14,604	–	–	14,604	0.00%	0.00%
	229,795	(1)	–	229,794		
Total		(14)	(29)			
Percentage of fund average net assets		0.00%	0.01%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21 Direct transaction costs (continued)

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species and corporate actions)						
Bonds	(128,186)	–	–	(128,186)	0.00%	0.00%
Equities	(114,190)	(14)	(31)	(114,235)	0.01%	0.03%
Funds	(22,942)	–	–	(22,942)	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(14)	–	–	(14)	0.00%	0.00%
	(265,332)	(14)	(31)	(265,377)		
Sales						
Bonds	81,871	–	–	81,871	0.00%	0.00%
Equities	25,352	–	(1)	25,351	0.00%	0.00%
Funds	5,625	–	–	5,625	0.00%	0.00%
	112,848	–	(1)	112,847		
Total		(14)	(32)			
Percentage of fund average net assets		0.01%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.05% (2025: 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.

22 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	1.1388	–	1.1388	1.0191
	Group 2	0.5817	0.5571	1.1388	1.0191
Class 2	Group 1	1.2416	–	1.2416	1.1060
	Group 2	0.6375	0.6041	1.2416	1.1060
Class D	Group 1	1.2962	–	1.2962	1.1586
	Group 2	1.2962	0.0000	1.2962	1.1586

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2025.
Group 2 shares are those shares purchased after 12 noon on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	1.0053	–	1.0053	0.8726
	Group 2	0.4167	0.5886	1.0053	0.8726
Class 2	Group 1	1.0911	–	1.0911	0.9632
	Group 2	0.5505	0.5406	1.0911	0.9632
Class D	Group 1	1.1448	–	1.1448	1.0036
	Group 2	0.8116	0.3332	1.1448	1.0036

Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2025.
Group 2 shares are those shares purchased after 12 noon on 28 February 2025.

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)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions (''SFT's'') include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2026 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	256	0.05

Ten largest collateral issuers

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

Counterparties

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

Counterparty	Country of incorporation	Gross Volume
BNP Paribas	France	376
Goldman Sachs	United States	20,066

Type, quality of maturity tenor of collateral

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

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	Barclays	Cash	40	0	Open
GBP	Merril Lynch	Cash	0	30	Open
GBP	Morgan Stanley	Cash	0	300	Open
GBP	Royal Bank of Canada	Cash	0	280	Open
			40	**610**	

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions as at the balance sheet date.

Maturity	Value £000
3 to 12 months	256
	256

The above maturity tenor analysis has been based on the contractual maturity date of the relevant TRS.

Settlement and clearing

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives 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 noted (Barclays) 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 28 February 2026 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund IV.

Safekeeping of collateral

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

Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-asset Core Fund IV.

AVIVA INVESTORS MULTI-ASSET CORE FUND V

INVESTMENT OBJECTIVE

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

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

The performance benchmark is the MSCI® All Countries World Index (Net) GBP (the "Performance Index").

The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 96% to 104% of the volatility of "Global Equities", targeting 100%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

Strategy
The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "adventurous" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "adventurous" risk profile and market conditions. This means that the proportion of the portfolio allocated to each asset class is not fixed and may vary over time. For information on the current asset split, investors should refer to the latest Fund Fact Sheet.

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

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

Sustainability Characteristics
The Fund does not have any sustainability-related investment objectives. The Investment Manager uses an "ESG Approach" when selecting: (i) shares in global companies in developed markets; and (ii) bonds issued by governments ("sovereigns") in developed markets. Further information on the ESG Approach is outlined in the Prospectus.

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

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

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

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

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

AVIVA INVESTORS MULTI-ASSET CORE FUND V (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2026, the Fund returned 15.6%* (share class 2, net of fees). The Fund's composite benchmark returned 16.3% over the same period.

Review

While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period. The episode did, however, raise questions about whether the US would be able to maintain its so-called 'exceptionalism'.

The period also saw ongoing and intensifying geopolitical uncertainty. The Russia-Ukraine war showed no sign of easing, despite hopes that a ceasefire could be agreed, while fresh conflict erupted in the Middle East, with Israel and the US attacking Iran's nuclear facilities.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's growth asset exposure, which makes up almost the entire portfolio, made a strong contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade concerns. By the end of February, a number of markets were either at, or close to, all-time highs.

Outlook

The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the European Central Bank, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

Despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. Our view is less sanguine on fixed income. Aside from the prospect of tighter monetary policy looming, we are concerned about the potential impact of ramped up fiscal spending in Europe.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 243 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	A	18.60	-8.94	13.47	18.63	13.06
2	A	18.70	-8.83	13.61	18.78	13.20
D	A	18.80	-8.76	13.69	18.86	13.28
Benchmark*		19.60	-8.10	15.31	19.59	13.91

* The performance benchmark is as shown in the Investment Objective section.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET CORE FUND V (CONTINUED)

Material Portfolio Changes

Purchases	Sales
UK Treasury Bill 0.00% 05/01/2026	UK Treasury Bill 0.00% 14/04/2025
UK Treasury Bill 0.00% 06/10/2025	UK Treasury Bill 0.00% 05/01/2026
UK Treasury Bill 0.00% 14/07/2025	UK Treasury Bill 0.00% 06/10/2025
UK Treasury Bill 0.00% 16/03/2026	UK Treasury Bill 0.00% 14/07/2025
UK Treasury Bill 0.00% 23/03/2026	Dominion Energy
NVIDIA	Kellanova
Apple	ANSYS
Microsoft	Edwards Lifesciences
Amazon.com	IDEXX Laboratories
Meta Platforms 'A'	LKQ

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

– The value of investments and the income from them will change over time.

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	151.25	131.25	114.30
Return before operating charges†	23.74	20.43	17.31
Operating charges	(0.47)	(0.43)	(0.36)
Return after operating charges†	23.27	20.00	16.95
Distributions	(2.17)	(2.15)	(1.87)
Retained distributions on accumulation shares	2.17	2.15	1.87
Closing net asset value per share	174.52	151.25	131.25
† after direct transaction costs of	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	15.39%	15.24%	14.83%
Other information			
Closing net asset value (£000)	259	210	44
Closing number of shares	148,470	139,357	33,185
Operating charges (%)‡	0.30%	0.30%	0.30%
Direct transaction costs (%)#	0.01%	0.03%	0.02%
Prices≈			
Highest share price	174.91	156.51	131.99
Lowest share price	128.60	131.07	110.78

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	152.01	131.75	114.59
Return before operating charges†	23.83	20.48	17.35
Operating charges	(0.24)	(0.22)	(0.19)
Return after operating charges†	23.59	20.26	17.16
Distributions	(2.37)	(2.33)	(2.02)
Retained distributions on accumulation shares	2.37	2.33	2.02
Closing net asset value per share	175.60	152.01	131.75
† after direct transaction costs of	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	15.52%	15.38%	14.98%
Other information			
Closing net asset value (£000)	122,203	72,662	25,657
Closing number of shares	69,589,997	47,799,810	19,473,697
Operating charges (%)‡	0.15%	0.15%	0.15%
Direct transaction costs (%)#	0.01%	0.03%	0.02%
Prices≈			
Highest share price	176.00	157.28	132.49
Lowest share price	129.26	131.57	111.08

Class D Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	152.51	132.09	114.80
Return before operating charges†	23.89	20.50	17.36
Operating charges	(0.09)	(0.08)	(0.07)
Return after operating charges†	23.80	20.42	17.29
Distributions	(2.49)	(2.44)	(2.11)
Retained distributions on accumulation shares	2.49	2.44	2.11
Closing net asset value per share	176.31	152.51	132.09
† after direct transaction costs of	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	15.61%	15.46%	15.06%
Other information			
Closing net asset value (£000)	49,014	39,437	30,150
Closing number of shares	27,799,462	25,857,789	22,825,494
Operating charges (%)‡	0.06%	0.06%	0.06%
Direct transaction costs (%)#	0.01%	0.03%	0.02%
Prices≈			
Highest share price	176.72	157.79	132.83
Lowest share price	129.70	131.91	111.29

‡ 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 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	28.02.26	28.02.25
Class 1	0.30%	0.30%
Class 2	0.15%	0.15%
Class D	0.06%	0.06%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF on share class 2 is capped at 0.15%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 87.18% (88.68%)				
Australia 1.53% (1.41%)				
ANZ Group Holdings	AUD	7,136	151	0.09
APA Group	AUD	3,813	18	0.01
Aristocrat Leisure	AUD	1,231	31	0.02
ASX	AUD	436	12	0.01
BHP Group	AUD	10,825	333	0.19
BHP Group	GBP	1,259	38	0.02
Brambles	AUD	3,289	43	0.02
CAR Group	AUD	800	11	0.01
Cochlear	AUD	138	15	0.01
Coles Group	AUD	3,200	35	0.02
Commonwealth Bank of Australia	AUD	3,975	367	0.21
Computershare	AUD	1,095	18	0.01
CSL	AUD	1,129	88	0.05
Evolution Mining	AUD	5,031	44	0.03
Fortescue	AUD	3,895	43	0.02
Goodman Group, REIT	AUD	4,868	74	0.04
Insurance Australia Group	AUD	5,320	19	0.01
IREN	USD	833	25	0.01
Lottery	AUD	5,878	17	0.01
Lynas Rare Earths	AUD	2,087	21	0.01
Macquarie Group	AUD	818	92	0.05
Medibank	AUD	6,137	14	0.01
National Australia Bank	AUD	7,268	188	0.11
Northern Star Resources	AUD	3,085	49	0.03
Origin Energy	AUD	4,099	26	0.01
Pro Medicus	AUD	148	10	0.01
Qantas Airways	AUD	1,961	10	0.01
QBE Insurance Group	AUD	3,583	41	0.02
REA Group	AUD	144	13	0.01
Rio Tinto	AUD	879	78	0.05
Santos	AUD	7,925	28	0.02
Scentre Group, REIT	AUD	13,617	27	0.02
SGH	AUD	482	12	0.01
Sigma Healthcare	AUD	12,685	19	0.01
Sonic Healthcare	AUD	1,403	18	0.01
South32	AUD	8,111	20	0.01
Stockland, REIT	AUD	6,911	19	0.01
Suncorp Group	AUD	2,465	19	0.01
Telstra Group	AUD	9,890	27	0.02
Transurban Group	AUD	7,131	54	0.03
Vicinity, REIT	AUD	11,307	15	0.01
Washington H Soul Pattinson	AUD	894	18	0.01
Wesfarmers	AUD	2,656	112	0.06
Westpac Banking	AUD	8,138	183	0.11
WiseTech Global	AUD	532	13	0.01
Woodside Energy Group	AUD	4,594	69	0.04
Woolworths Group	AUD	2,907	55	0.03
			2,632	1.53
Austria 0.07% (0.05%)				
BAWAG Group	EUR	183	22	0.01
Erste Group Bank	EUR	730	64	0.04
OMV	EUR	277	13	0.01
Raiffeisen Bank International	EUR	246	9	–
Verbund	EUR	196	10	0.01
			118	0.07
Belgium 0.20% (0.16%)				
Ageas	EUR	303	17	0.01
Anheuser-Busch InBev	EUR	2,328	140	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.20% (0.16%) (continued)				
D'ieteren Group	EUR	51	8	–
Elia Group	EUR	126	15	0.01
Financiere de Tubize	EUR	40	8	–
Groupe Bruxelles Lambert	EUR	146	11	0.01
KBC Group	EUR	543	55	0.03
Lotus Bakeries	EUR	1	9	0.01
Sofina	EUR	51	11	0.01
Syensqo	EUR	179	8	–
UCB	EUR	300	66	0.04
			348	0.20
Bermuda 0.08% (0.07%)				
Aegon	EUR	3,549	20	0.01
Arch Capital Group	USD	848	63	0.04
CK Infrastructure Holdings	HKD	500	3	–
Everest Group	USD	109	27	0.02
Hongkong Land Holdings	USD	2,800	18	0.01
			131	0.08
Canada 3.15% (2.73%)				
Agnico Eagle Mines	CAD	1,194	222	0.13
Alamos Gold 'A'	CAD	997	39	0.02
Alimentation Couche-Tard	CAD	1,740	78	0.05
AltaGas	CAD	3,774	95	0.06
ARC Resources	CAD	5,328	73	0.04
AtkinsRealis Group	CAD	361	19	0.01
Bank of Montreal	CAD	1,731	185	0.11
Bank of Nova Scotia	CAD	3,117	175	0.10
Barrick Mining	CAD	4,071	153	0.09
BCE	CAD	267	5	–
Bombardier 'B'	CAD	232	35	0.02
Brookfield	CAD	4,878	158	0.09
Brookfield Asset Management 'A'	CAD	987	34	0.02
Brookfield Renewable	CAD	792	25	0.01
CAE	CAD	2,371	52	0.03
Cameco	CAD	1,198	105	0.06
Canadian Imperial Bank of Commerce	CAD	2,244	168	0.10
Canadian National Railway	CAD	1,240	103	0.06
Canadian Pacific Kansas City	CAD	2,208	141	0.08
Canadian Tire 'A'	CAD	109	11	0.01
Canadian Utilities 'A'	CAD	1,360	35	0.02
Celestica	CAD	272	56	0.03
CGI	CAD	449	24	0.01
Constellation Software	CAD	49	62	0.04
Descartes Systems Group	CAD	234	11	0.01
Dollarama	CAD	634	69	0.04
Element Fleet Management	CAD	1,049	19	0.01
Enbridge	CAD	5,668	223	0.13
Fairfax Financial Holdings	CAD	46	59	0.03
First Quantum Minerals	CAD	1,978	44	0.03
FirstService	CAD	64	7	–
Fortis	CAD	3,799	162	0.09
Franco-Nevada	CAD	442	91	0.05
George Weston	CAD	30	2	–
GFL Environmental	CAD	365	12	0.01
Gildan Activewear	CAD	379	19	0.01
Great-West Lifeco	CAD	712	26	0.02
Hydro One	CAD	1,115	35	0.02
iA Financial	CAD	246	21	0.01
IGM Financial	CAD	144	5	–
Imperial Oil	CAD	435	38	0.02
Intact Financial	CAD	414	59	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.15% (2.73%) (continued)				
Ivanhoe Mines 'A'	CAD	2,025	17	0.01
Keyera	CAD	665	19	0.01
Kinross Gold	CAD	2,879	79	0.05
Lundin Gold	CAD	293	20	0.01
Lundin Mining	CAD	1,578	37	0.02
Magna International	CAD	632	29	0.02
Manulife Financial	CAD	5,073	134	0.08
National Bank of Canada	CAD	940	97	0.06
Nutrien	CAD	1,199	67	0.04
Open Text	CAD	547	10	0.01
Pan American Silver	CAD	934	47	0.03
Pembina Pipeline	CAD	1,379	45	0.03
Power	CAD	1,264	47	0.03
RB Global	CAD	426	31	0.02
Restaurant Brands International	CAD	774	41	0.02
Rogers Communications 'B'	CAD	899	26	0.02
Royal Bank of Canada	CAD	3,347	415	0.24
Saputo	CAD	1,350	32	0.02
Shopify 'A'	CAD	2,924	262	0.15
Stantec	CAD	277	19	0.01
Sun Life Financial	CAD	1,471	71	0.04
TC Energy	CAD	2,409	114	0.07
Teck Resources 'B'	CAD	1,172	51	0.03
TELUS	CAD	777	8	–
TFI International	CAD	157	14	0.01
Thomson Reuters	CAD	331	24	0.01
TMX Group	CAD	566	14	0.01
Toromont Industries	CAD	246	28	0.02
Toronto-Dominion Bank	CAD	4,184	302	0.18
Tourmaline Oil	CAD	864	30	0.02
Waste Connections	USD	628	80	0.05
Wheaton Precious Metals	CAD	1,439	174	0.10
Whitecap Resources	CAD	3,218	24	0.01
WSP Global	CAD	308	39	0.02
			5,402	3.15
Cayman Islands 0.19% (0.13%)				
CK Asset Holdings	HKD	5,000	24	0.01
CK Hutchison Holdings	HKD	7,000	43	0.03
Credo Technology Group Holding	USD	246	20	0.01
FTAI Aviation	USD	258	59	0.03
Futu Holdings, ADR	USD	152	17	0.01
Grab Holdings 'A'	USD	5,206	16	0.01
HKT Trust & HKT	HKD	9,698	11	0.01
Sands China	HKD	4,760	8	0.01
Sea, ADR	USD	906	73	0.04
SITC International Holdings	HKD	5,000	16	0.01
WH Group	HKD	24,000	22	0.01
Wharf Real Estate Investment	HKD	4,000	11	0.01
			320	0.19
Curacao 0.08% (0.07%)				
SLB	USD	3,595	137	0.08
			137	0.08
Denmark 0.36% (0.61%)				
AP Moller – Maersk 'A'	DKK	5	9	0.01
AP Moller – Maersk 'B'	DKK	8	15	0.01
Carlsberg 'B'	DKK	196	23	0.01
Coloplast 'B'	DKK	327	19	0.01
Danske Bank	DKK	1,590	61	0.04
Demant	DKK	339	8	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.36% (0.61%) (continued)				
DSV	DKK	496	95	0.06
Genmab	DKK	141	31	0.02
Novo Nordisk 'B'	DKK	7,576	210	0.12
Novonesis Novozymes 'B'	DKK	805	35	0.02
Orsted	DKK	1,363	24	0.01
Pandora	DKK	185	11	0.01
ROCKWOOL 'B'	DKK	170	4	–
Tryg	DKK	953	18	0.01
Vestas Wind Systems	DKK	2,506	48	0.03
			611	0.36
Finland 0.27% (0.22%)				
Elisa	EUR	258	10	0.01
Fortum	EUR	1,231	21	0.01
Kesko 'B'	EUR	555	10	–
Kone 'B'	EUR	826	47	0.03
Metso	EUR	2,030	32	0.02
Neste	EUR	962	18	0.01
Nokia	EUR	12,249	70	0.04
Nordea Bank	EUR	5,355	77	0.04
Nordea Bank	SEK	2,206	32	0.02
Orion 'B'	EUR	220	13	0.01
Sampo 'A'	EUR	5,591	46	0.03
Stora Enso 'R'	EUR	1,333	13	0.01
UPM-Kymmene	EUR	1,186	28	0.02
Wartsila	EUR	1,196	39	0.02
			456	0.27
France 2.16% (2.24%)				
Accor	EUR	398	17	0.01
Aeroports de Paris	EUR	61	6	–
Air Liquide	EUR	1,379	215	0.13
Alstom	EUR	912	23	0.01
Amundi	EUR	112	8	–
AXA	EUR	4,174	152	0.09
Ayvens	EUR	732	7	–
BioMerieux	EUR	118	10	0.01
BNP Paribas	EUR	2,364	198	0.12
Bollore	EUR	2,103	9	0.01
Bouygues	EUR	529	24	0.01
Bureau Veritas	EUR	845	22	0.01
Capgemini	EUR	386	36	0.02
Carrefour	EUR	1,581	22	0.01
Cie de Saint-Gobain	EUR	1,078	81	0.05
Cie Generale des Etablissements Michelin	EUR	1,515	46	0.03
Covivio, REIT	EUR	113	6	–
Credit Agricole	EUR	2,520	41	0.02
Danone	EUR	1,579	101	0.06
Dassault Aviation	EUR	39	12	0.01
Dassault Systemes	EUR	1,701	28	0.02
Eiffage	EUR	173	22	0.01
Engie	EUR	4,240	108	0.06
EssilorLuxottica	EUR	710	140	0.08
Gecina, REIT	EUR	86	6	–
Getlink	EUR	477	8	–
Hermes International	EUR	76	136	0.08
Ipsen	EUR	74	11	0.01
Kering	EUR	182	46	0.03
Klepierre, REIT	EUR	437	14	0.01
Legrand	EUR	593	80	0.05
L'Oreal	EUR	571	199	0.12
LVMH Moet Hennessy Louis Vuitton	EUR	588	280	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.16% (2.24%) (continued)				
Orange	EUR	4,365	70	0.04
Pernod Ricard	EUR	505	35	0.02
Publicis Groupe	EUR	518	34	0.02
Renault	EUR	390	11	0.01
Rexel	EUR	660	21	0.01
Safran	EUR	847	252	0.15
Sanofi	EUR	2,640	190	0.11
Sartorius Stedim Biotech	EUR	62	10	0.01
Schneider Electric	EUR	1,302	316	0.18
Societe Generale	EUR	1,739	113	0.07
Sodexo	EUR	149	6	–
Thales	EUR	219	49	0.03
TotalEnergies	EUR	4,679	276	0.16
Unibail-Rodamco-Westfield, REIT	EUR	270	25	0.01
Veolia Environnement	EUR	1,557	49	0.03
Vinci	EUR	1,153	142	0.08
			3,713	2.16
Germany 2.12% (2.05%)				
adidas	EUR	395	55	0.03
Allianz	EUR	911	305	0.18
BASF	EUR	2,007	87	0.05
Bayer	EUR	2,395	88	0.05
Bayerische Motoren Werke	EUR	717	56	0.03
Bayerische Motoren Werke Preference	EUR	183	14	0.01
Beiersdorf	EUR	201	19	0.01
Brenntag	EUR	249	12	0.01
Commerzbank	EUR	1,804	55	0.03
Continental	EUR	284	18	0.01
CTS Eventim	EUR	127	8	–
Daimler Truck Holding	EUR	1,018	38	0.02
Delivery Hero	EUR	463	8	–
Deutsche Bank	EUR	4,386	116	0.07
Deutsche Boerse	EUR	475	97	0.06
Deutsche Lufthansa	EUR	1,611	13	0.01
Deutsche Post	EUR	2,178	96	0.06
Deutsche Telekom	EUR	8,524	255	0.15
Dr. Ing h.c. F. Porsche Preference	EUR	281	10	0.01
E.ON	EUR	5,680	98	0.06
Evonik Industries	EUR	434	6	–
Fresenius	EUR	1,028	46	0.03
Fresenius Medical Care	EUR	574	20	0.01
GEA Group	EUR	297	17	0.01
Hannover Rueck	EUR	156	35	0.02
Heidelberg Materials	EUR	317	52	0.03
Henkel Preference	EUR	423	31	0.02
Henkel	EUR	211	14	0.01
Hensoldt	EUR	139	9	0.01
HOCHTIEF	EUR	29	10	0.01
Infineon Technologies	EUR	3,050	123	0.07
Knorr-Bremse	EUR	200	20	0.01
LEG Immobilien	EUR	213	13	0.01
Mercedes-Benz Group	EUR	1,772	92	0.05
Merck	EUR	365	41	0.02
MTU Aero Engines	EUR	117	37	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	307	150	0.09
Nemetschek	EUR	148	9	–
Porsche Automobil Holding Preference	EUR	340	11	0.01
Rational	EUR	17	11	0.01
Rheinmetall	EUR	110	160	0.09
RWE	EUR	1,446	69	0.04
SAP	EUR	2,464	369	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.12% (2.05%) (continued)				
Sartorius Preference	EUR	49	10	0.01
Scout24	EUR	152	10	0.01
Siemens	EUR	1,793	389	0.23
Siemens Energy	EUR	1,815	265	0.15
Siemens Healthineers	EUR	854	32	0.02
Symrise 'A'	EUR	295	20	0.01
Talanx	EUR	167	16	0.01
Volkswagen Preference	EUR	458	41	0.02
Vonovia	EUR	1,702	43	0.02
Zalando	EUR	579	11	0.01
			3,630	2.12
Hong Kong 0.35% (0.36%)				
AIA Group	HKD	25,292	208	0.12
BOC Hong Kong Holdings	HKD	9,360	40	0.02
CLP Holdings	HKD	4,000	28	0.02
Galaxy Entertainment Group	HKD	5,200	20	0.01
Henderson Land Development	HKD	3,193	11	0.01
Hong Kong & China Gas	HKD	30,400	22	0.01
Hong Kong Exchanges & Clearing	HKD	2,822	112	0.06
Link REIT	HKD	6,572	24	0.01
MTR	HKD	5,000	18	0.01
Sino Land	HKD	8,000	10	0.01
Sun Hung Kai Properties	HKD	3,723	51	0.03
Swire Pacific 'A'	HKD	1,366	11	0.01
Techtronic Industries	HKD	4,000	48	0.03
Wharf Holdings	HKD	2,000	5	–
			608	0.35
Ireland 1.43% (1.86%)				
Accenture 'A'	USD	1,461	226	0.13
AIB Group	EUR	4,888	38	0.02
Allegion	USD	200	24	0.01
Aon 'A'	USD	474	118	0.07
Bank of Ireland Group	EUR	2,175	32	0.02
CRH	USD	1,571	140	0.08
Eaton	USD	930	259	0.15
Flutter Entertainment	USD	409	32	0.02
Johnson Controls International	USD	1,676	179	0.10
Kerry Group 'A'	EUR	418	28	0.02
Kingspan Group	EUR	373	28	0.02
Linde	USD	1,129	426	0.25
Medtronic	USD	3,012	218	0.13
Pentair	USD	761	56	0.03
Ryanair Holdings	EUR	1,726	42	0.02
Seagate Technology Holdings	USD	509	154	0.09
Smurfit WestRock	USD	1,293	45	0.03
STERIS	USD	237	44	0.03
TE Connectivity	USD	709	121	0.07
Trane Technologies	USD	555	190	0.11
Willis Towers Watson	USD	230	52	0.03
			2,452	1.43
Isle of Man 0.00% (0.01%)				
Entain	GBP	1,462	8	–
			8	–
Italy 0.65% (0.57%)				
Banca Mediolanum	EUR	810	13	0.01
Banca Monte dei Paschi di Siena	EUR	4,504	33	0.02
Banco BPM	EUR	2,885	32	0.02
BPER Banca	EUR	3,242	34	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.65% (0.57%) (continued)				
Enel	EUR	19,296	172	0.10
Eni	EUR	4,962	86	0.05
FinecoBank Banca Fineco	EUR	1,417	25	0.01
Generali	EUR	1,995	63	0.04
Intesa Sanpaolo	EUR	33,604	172	0.10
Italgas	EUR	1,446	14	0.01
Leonardo	EUR	989	49	0.03
Moncler	EUR	553	28	0.02
Poste Italiane	EUR	924	18	0.01
Prysmian	EUR	686	62	0.04
Recordati Industria Chimica e Farmaceutica	EUR	176	8	–
Snam	EUR	5,041	29	0.02
Telecom Italia	EUR	31,129	17	0.01
Telecom Italia	EUR	11,761	8	–
Terna – Rete Elettrica Nazionale	EUR	2,854	25	0.01
UniCredit	EUR	3,328	211	0.12
Unipol Assicurazioni	EUR	633	12	0.01
			1,111	0.65
Japan 5.37% (4.62%)				
Advantest	JPY	1,821	232	0.14
Aeon	JPY	5,700	60	0.03
AGC	JPY	500	16	0.01
Aisin	JPY	1,100	14	0.01
Ajinomoto	JPY	2,600	61	0.04
ANA Holdings	JPY	300	5	–
Asahi Group Holdings	JPY	7,300	59	0.03
Asahi Kasei	JPY	3,377	30	0.02
Asics	JPY	1,500	34	0.02
Astellas Pharma	JPY	4,594	57	0.03
Bandai Namco Holdings	JPY	1,400	28	0.02
Bridgestone	JPY	2,774	50	0.03
Canon	JPY	2,100	47	0.03
Capcom	JPY	800	14	0.01
Central Japan Railway	JPY	1,900	42	0.02
Chiba Bank	JPY	1,500	17	0.01
Chugai Pharmaceutical	JPY	1,585	79	0.05
Dai Nippon Printing	JPY	1,100	17	0.01
Daifuku	JPY	700	21	0.01
Dai-ichi Life Holdings	JPY	8,192	63	0.04
Daiichi Sankyo	JPY	4,251	62	0.04
Daikin Industries	JPY	633	60	0.03
Daito Trust Construction	JPY	500	9	0.01
Daiwa House Industry	JPY	1,400	38	0.02
Daiwa Securities Group	JPY	2,746	21	0.01
Denso	JPY	3,900	42	0.02
Disco	JPY	225	80	0.05
East Japan Railway	JPY	2,200	40	0.02
Ebara	JPY	1,100	29	0.02
Eisai	JPY	700	17	0.01
ENEOS Holdings	JPY	7,200	51	0.03
FANUC	JPY	2,193	74	0.04
Fast Retailing	JPY	459	150	0.09
Fuji Electric	JPY	368	24	0.01
FUJIFILM Holdings	JPY	2,700	42	0.02
Fujikura	JPY	585	74	0.04
Fujitsu	JPY	3,980	68	0.04
Hankyu Hanshin Holdings	JPY	500	11	0.01
Hikari Tsushin	JPY	51	11	0.01
Hitachi	JPY	10,814	268	0.16
Honda Motor	JPY	8,922	67	0.04
Hoya	JPY	796	107	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.37% (4.62%) (continued)				
Hulic	JPY	900	9	0.01
Ibiden	JPY	600	27	0.02
Idemitsu Kosan	JPY	1,598	11	0.01
IHI	JPY	2,500	51	0.03
Inpex	JPY	2,100	38	0.02
Isuzu Motors	JPY	1,129	16	0.01
ITOCHU	JPY	14,155	153	0.09
Japan Airlines	JPY	500	8	–
Japan Exchange Group	JPY	2,552	26	0.01
Japan Post Bank	JPY	4,200	61	0.04
Japan Post Holdings	JPY	4,400	43	0.02
Japan Post Insurance	JPY	500	12	0.01
JFE Holdings	JPY	1,516	16	0.01
JX Advanced Metals	JPY	1,300	26	0.02
Kajima	JPY	1,066	36	0.02
Kao	JPY	1,360	43	0.02
Kawasaki Heavy Industries	JPY	300	26	0.01
Kawasaki Kisen Kaisha	JPY	900	11	0.01
KDDI	JPY	6,856	87	0.05
Keyence	JPY	452	142	0.08
Kikkoman	JPY	2,600	19	0.01
Kioxia Holdings	JPY	450	45	0.03
Kirin Holdings	JPY	2,949	38	0.02
Komatsu	JPY	2,200	79	0.05
Konami Group	JPY	250	25	0.01
Kubota	JPY	2,400	36	0.02
Kyocera	JPY	2,881	38	0.02
Kyowa Kirin	JPY	800	11	0.01
Lasertec	JPY	188	30	0.02
LY	JPY	5,800	11	0.01
M3	JPY	1,000	8	–
Makita	JPY	400	11	0.01
Marubeni	JPY	3,389	97	0.06
MatsukiyoCocokara	JPY	600	7	–
MINEBEA MITSUMI	JPY	1,000	16	0.01
Mitsubishi	JPY	7,816	196	0.11
Mitsubishi Chemical Group	JPY	3,900	21	0.01
Mitsubishi Electric	JPY	4,600	131	0.08
Mitsubishi Estate	JPY	2,600	65	0.04
Mitsubishi HC Capital	JPY	1,900	14	0.01
Mitsubishi Heavy Industries	JPY	7,600	181	0.11
Mitsubishi UFJ Financial Group	JPY	26,867	378	0.22
Mitsui	JPY	5,800	162	0.09
Mitsui Fudosan	JPY	6,300	63	0.04
Mitsui OSK Lines	JPY	800	22	0.01
Mizuho Financial Group	JPY	5,960	202	0.12
MonotaRO	JPY	400	4	–
MS&AD Insurance Group Holdings	JPY	2,862	59	0.03
Murata Manufacturing	JPY	3,829	75	0.04
NEC	JPY	3,000	62	0.04
Nexon	JPY	700	11	0.01
Nidec	JPY	2,002	23	0.01
Nintendo	JPY	2,549	109	0.06
Nippon Building Fund, REIT	JPY	15	10	0.01
Nippon Paint Holdings	JPY	2,300	13	0.01
Nippon Sanso Holdings	JPY	400	11	0.01
Nippon Steel	JPY	11,500	35	0.02
Nippon Yusen	JPY	1,000	25	0.01
Nissan Motor	JPY	6,392	13	0.01
Nitori Holdings	JPY	1,030	15	0.01
Nitto Denko	JPY	1,600	28	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.37% (4.62%) (continued)				
Nomura Holdings	JPY	7,400	51	0.03
Nomura Research Institute	JPY	761	16	0.01
NTT	JPY	70,288	51	0.03
Obayashi	JPY	1,800	38	0.02
Obic	JPY	700	14	0.01
Olympus	JPY	2,300	17	0.01
Oracle	JPY	100	4	–
Oriental Land	JPY	2,300	31	0.02
ORIX	JPY	2,800	74	0.04
Osaka Gas	JPY	1,400	43	0.02
Otsuka	JPY	700	10	0.01
Otsuka Holdings	JPY	1,125	57	0.03
Pan Pacific International Holdings	JPY	5,200	26	0.02
Panasonic Holdings	JPY	5,316	64	0.04
Rakuten Group	JPY	3,100	12	0.01
Recruit Holdings	JPY	3,146	103	0.06
Renesas Electronics	JPY	4,128	58	0.03
Resona Holdings	JPY	4,500	41	0.02
Ryohin Keikaku	JPY	1,000	17	0.01
Sanrio	JPY	400	11	0.01
SBI Holdings	JPY	1,200	19	0.01
SCREEN Holdings	JPY	200	22	0.01
Secom	JPY	800	23	0.01
Seibu Holdings	JPY	300	7	–
Sekisui Chemical	JPY	900	13	0.01
Sekisui House	JPY	1,469	27	0.02
Seven & i Holdings	JPY	5,019	52	0.03
Shimadzu	JPY	600	12	0.01
Shimano	JPY	145	11	0.01
Shimizu	JPY	1,200	20	0.01
Shin-Etsu Chemical	JPY	3,982	117	0.07
Shionogi	JPY	1,800	31	0.02
Shiseido	JPY	1,100	17	0.01
SMC	JPY	144	52	0.03
SoftBank	JPY	70,165	71	0.04
SoftBank Group	JPY	9,108	177	0.10
Sompo Holdings	JPY	2,119	63	0.04
Sony Financial Group	JPY	13,398	10	0.01
Sony Group	JPY	14,498	250	0.15
Subaru	JPY	1,500	21	0.01
Sumitomo	JPY	2,700	85	0.05
Sumitomo Electric Industries	JPY	1,700	84	0.05
Sumitomo Metal Mining	JPY	600	36	0.02
Sumitomo Mitsui Financial Group	JPY	8,600	245	0.14
Sumitomo Mitsui Trust Group	JPY	1,600	42	0.02
Sumitomo Realty & Development	JPY	1,640	41	0.02
Suntory Beverage & Food	JPY	700	16	0.01
Suzuki Motor	JPY	3,800	43	0.02
Sysmex	JPY	800	6	–
T&D Holdings	JPY	1,000	20	0.01
Taisei	JPY	400	39	0.02
Takeda Pharmaceutical	JPY	3,775	104	0.06
TDK	JPY	4,600	53	0.03
Terumo	JPY	3,100	31	0.02
TIS	JPY	400	6	–
Toho	JPY	1,500	11	0.01
Tokio Marine Holdings	JPY	4,257	132	0.08
Tokyo Electron	JPY	1,059	221	0.13
Tokyo Gas	JPY	1,200	44	0.03
Tokyu	JPY	1,100	10	0.01
TOPPAN Holdings	JPY	600	15	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.37% (4.62%) (continued)				
Toray Industries	JPY	3,700	24	0.01
Toyota Industries	JPY	400	38	0.02
Toyota Motor	JPY	22,627	411	0.24
Toyota Tsusho	JPY	1,600	53	0.03
Tsuruha Holdings	JPY	500	6	–
Unicharm	JPY	2,800	14	0.01
West Japan Railway	JPY	1,200	19	0.01
Yamaha Motor	JPY	1,877	11	0.01
Yokogawa Electric	JPY	700	21	0.01
Yokohama Financial Group	JPY	2,900	23	0.01
Zensho Holdings	JPY	200	9	0.01
ZOZO	JPY	495	3	–
			9,201	5.37
Jersey 0.15% (0.16%)				
Amcor	USD	822	30	0.02
Aptiv	USD	470	26	0.02
CVC Capital Partners	EUR	324	3	–
Experian	GBP	2,090	58	0.03
Glencore	GBP	26,648	142	0.08
			259	0.15
Liberia 0.08% (0.08%)				
Royal Caribbean Cruises	USD	605	140	0.08
			140	0.08
Luxembourg 0.13% (0.13%)				
ArcelorMittal	EUR	988	48	0.03
Eurofins Scientific	EUR	240	14	0.01
InPost	EUR	419	6	–
Spotify Technology	USD	371	141	0.08
Tenaris	EUR	830	17	0.01
			226	0.13
Netherlands 1.59% (1.38%)				
ABN AMRO Bank, CVA	EUR	1,424	35	0.02
Adyen	EUR	58	51	0.03
AerCap Holdings	USD	435	48	0.03
Airbus	EUR	1,398	226	0.13
Akzo Nobel	EUR	449	23	0.01
Argenx	EUR	148	85	0.05
ASM International	EUR	119	75	0.04
ASML Holding	EUR	921	996	0.58
ASR Nederland	EUR	408	22	0.01
BE Semiconductor Industries	EUR	200	33	0.02
CNH Industrial	USD	3,656	33	0.02
CSG	EUR	474	13	0.01
Davide Campari-Milano	EUR	1,134	6	–
Euronext	EUR	189	23	0.01
EXOR	EUR	139	9	0.01
Ferrari	EUR	306	86	0.05
Ferrovial	EUR	1,249	69	0.04
Heineken	EUR	618	43	0.03
Heineken Holding	EUR	263	17	0.01
ING Groep	EUR	7,235	156	0.09
JDE Peet's	EUR	513	14	0.01
Koninklijke Ahold Delhaize	EUR	2,125	77	0.04
Koninklijke KPN	EUR	8,600	36	0.02
Koninklijke Philips	EUR	1,829	43	0.03
LyondellBasell Industries 'A'	USD	674	29	0.02
Magnum Ice Cream	GBP	1,238	15	0.01
Nebius Group 'A'	USD	446	30	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.59% (1.38%) (continued)				
NN Group	EUR	662	40	0.02
NXP Semiconductors	USD	616	104	0.06
Prosus	EUR	3,087	118	0.07
QIAGEN	EUR	417	15	0.01
Randstad	EUR	192	5	–
Stellantis	EUR	5,033	31	0.02
STMicroelectronics	EUR	1,671	42	0.02
Universal Music Group	EUR	2,759	46	0.03
Wolters Kluwer	EUR	516	31	0.02
			2,725	1.59
New Zealand 0.05% (0.05%)				
Auckland International Airport	NZD	4,162	17	0.01
Contact Energy	NZD	3,223	13	0.01
Fisher & Paykel Healthcare	NZD	1,241	22	0.01
Infratil	NZD	1,991	10	–
Meridian Energy	NZD	4,215	11	0.01
Xero	AUD	349	15	0.01
			88	0.05
Norway 0.15% (0.13%)				
Aker BP	NOK	836	19	0.01
DNB Bank	NOK	2,037	48	0.03
Equinor	NOK	1,841	40	0.02
Gjensidige Forsikring	NOK	324	7	–
Kongsberg Gruppen	NOK	1,187	36	0.02
Mowi	NOK	989	17	0.01
Norsk Hydro	NOK	3,978	27	0.02
Orkla	NOK	1,423	14	0.01
Salmar	NOK	164	7	–
Telenor	NOK	1,853	26	0.02
Yara International	NOK	362	14	0.01
			255	0.15
Panama 0.03% (0.00%)				
Carnival	USD	2,503	59	0.03
			59	0.03
Portugal 0.04% (0.04%)				
Banco Comercial Portugues 'R'	EUR	17,855	14	0.01
EDP	EUR	7,484	30	0.02
Galp Energia	EUR	964	15	0.01
Jeronimo Martins	EUR	575	11	–
			70	0.04
Singapore 0.33% (0.29%)				
CapitaLand Ascendas, REIT	SGD	11,300	18	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	15,698	23	0.01
CapitaLand Investment	SGD	4,500	8	0.01
DBS Group Holdings	SGD	4,970	167	0.10
Keppel	SGD	3,800	29	0.02
Oversea-Chinese Banking	SGD	8,000	100	0.06
Sembcorp Industries	SGD	1,600	6	–
Singapore Airlines	SGD	3,900	16	0.01
Singapore Exchange	SGD	2,100	22	0.01
Singapore Technologies Engineering	SGD	4,100	24	0.01
Singapore Telecommunications	SGD	16,300	48	0.03
United Overseas Bank	SGD	3,000	65	0.04
Wilmar International	SGD	4,800	10	0.01
Yangzijiang Shipbuilding Holdings	SGD	8,500	22	0.01
			558	0.33

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.84% (0.62%)				
Acciona	EUR	79	17	0.01
ACS Actividades de Construccion y Servicios	EUR	446	43	0.02
Aena SME	EUR	1,849	43	0.02
Amadeus IT Group	EUR	1,046	48	0.03
Banco Bilbao Vizcaya Argentaria	EUR	13,597	235	0.14
Banco de Sabadell	EUR	12,042	34	0.02
Banco Santander	EUR	35,359	335	0.19
Bankinter	EUR	1,369	17	0.01
CaixaBank	EUR	9,008	83	0.05
Cellnex Telecom	EUR	1,189	33	0.02
EDP Renovaveis	EUR	709	8	–
Endesa	EUR	747	23	0.01
Grifols	EUR	793	7	–
Iberdrola	EUR	15,180	267	0.16
Indra Sistemas	EUR	162	9	–
Industria de Diseno Textil	EUR	2,632	131	0.08
International Consolidated Airlines Group	EUR	2,988	13	0.01
Naturgy Energy Group	EUR	575	13	0.01
Redeia	EUR	866	12	0.01
Repsol	EUR	2,676	45	0.03
Telefonica	EUR	8,828	30	0.02
			1,446	0.84
Supranational 0.00% (0.02%)				
Sweden 0.78% (0.69%)				
AddTech 'B'	SEK	705	19	0.01
Alfa Laval	SEK	648	28	0.02
Assa Abloy 'B'	SEK	2,208	70	0.04
Atlas Copco 'A'	SEK	6,398	102	0.06
Atlas Copco 'B'	SEK	3,829	53	0.03
Beijer Ref 'B'	SEK	907	10	0.01
Boliden	SEK	809	48	0.03
Epiroc 'A'	SEK	1,351	30	0.02
Epiroc 'B'	SEK	777	15	0.01
EQT	SEK	984	23	0.01
Essity 'B'	SEK	1,516	36	0.02
Evolution	SEK	325	15	0.01
Fastighets AB Balder 'B'	SEK	1,523	8	0.01
H & M Hennes & Mauritz 'B'	SEK	1,559	25	0.01
Hexagon 'B'	SEK	4,967	42	0.02
Holmen 'B'	SEK	152	4	–
Industrivarden 'A'	SEK	373	16	0.01
Industrivarden 'C'	SEK	373	16	0.01
Indutrade	SEK	413	8	0.01
Investment AB Latour 'B'	SEK	423	8	0.01
Investor 'B'	SEK	4,121	128	0.07
L E Lundbergforetagen 'B'	SEK	176	9	0.01
Lifco 'B'	SEK	591	16	0.01
Nibe Industrier 'B'	SEK	2,675	8	0.01
Saab 'B'	SEK	773	41	0.02
Sagax 'B'	SEK	783	12	0.01
Sandvik	SEK	2,538	83	0.05
Securitas 'B'	SEK	900	12	0.01
Skandinaviska Enskilda Banken 'A'	SEK	3,579	57	0.03
Skanska 'B'	SEK	691	16	0.01
SKF 'B'	SEK	890	19	0.01
Svenska Cellulosa 'B'	SEK	1,652	17	0.01
Svenska Handelsbanken 'A'	SEK	3,565	42	0.02
Swedbank 'A'	SEK	1,915	55	0.03
Swedish Orphan Biovitrum	SEK	534	17	0.01
Tele2 'B'	SEK	1,479	23	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.78% (0.69%) (continued)				
Telefonaktiebolaget LM Ericsson 'B'	SEK	6,517	56	0.03
Telia	SEK	6,283	24	0.01
Trelleborg 'B'	SEK	411	13	0.01
Volvo 'B'	SEK	3,757	109	0.06
			1,333	0.78
Switzerland 2.46% (2.40%)				
ABB	CHF	3,752	260	0.15
Alcon	CHF	1,186	77	0.04
Amrize	CHF	691	33	0.02
Avolta	CHF	253	12	0.01
Banque Cantonale Vaudoise	CHF	53	6	–
Barry Callebaut	CHF	10	14	0.01
Belimo Holding	CHF	22	16	0.01
BKW	CHF	65	9	0.01
Bunge Global	USD	631	56	0.03
Chocoladefabriken Lindt & Spruengli	CHF	4	49	0.03
Chubb	USD	856	217	0.13
Cie Financiere Richemont	CHF	1,280	194	0.11
Coca-Cola HBC	GBP	1,175	57	0.03
DSM-Firmenich	EUR	412	22	0.01
EMS-Chemie Holding	CHF	14	9	0.01
Galderma Group	CHF	352	50	0.03
Garmin	USD	352	66	0.04
Geberit	CHF	78	49	0.03
Givaudan	CHF	22	66	0.04
Helvetia Baloise Holding	CHF	186	36	0.02
Holcim	CHF	1,210	83	0.05
Julius Baer Group	CHF	526	33	0.02
Kuehne + Nagel International	CHF	98	17	0.01
Logitech International	CHF	411	28	0.02
Lonza Group	CHF	162	84	0.05
Nestle	CHF	6,079	493	0.29
Novartis	CHF	4,522	569	0.33
Partners Group Holding	CHF	55	46	0.03
Roche Holding	CHF	1,667	590	0.34
Roche Holding	CHF	65	24	0.01
Sandoz Group	CHF	1,025	67	0.04
Schindler Holding	CHF	96	27	0.02
Schindler Holding	CHF	66	18	0.01
SGS	CHF	410	38	0.02
Sika	CHF	402	62	0.04
Sonova Holding	CHF	114	22	0.01
Straumann Holding	CHF	228	20	0.01
Swatch Group	CHF	64	12	0.01
Swiss Life Holding	CHF	67	57	0.03
Swiss Prime Site	CHF	212	30	0.02
Swiss Re	CHF	711	93	0.05
Swisscom	CHF	66	46	0.03
UBS Group	CHF	7,490	231	0.13
VAT Group	CHF	70	37	0.02
Zurich Insurance Group	CHF	348	195	0.11
			4,220	2.46
United Kingdom 3.31% (3.10%)				
3i Group	GBP	2,831	94	0.06
Admiral Group	GBP	1,075	32	0.02
Airtel Africa	GBP	4,019	14	0.01
Anglo American	GBP	1,787	66	0.04
Antofagasta	GBP	860	37	0.02
Ashtead Group	GBP	1,038	55	0.03
Associated British Foods	GBP	1,798	36	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 3.31% (3.10%) (continued)				
AstraZeneca	GBP	3,753	583	0.34
Autotrader Group	GBP	2,313	11	0.01
BAE Systems	GBP	7,574	160	0.09
Barclays	GBP	33,957	154	0.09
Barratt Redrow	GBP	2,562	9	0.01
BP	GBP	37,743	180	0.11
BT Group	GBP	18,739	41	0.02
Bunzl	GBP	624	14	0.01
Centrica	GBP	22,439	45	0.03
Coca-Cola Europacific Partners	USD	487	40	0.02
Compass Group	GBP	4,861	111	0.06
Diageo	GBP	6,987	116	0.07
Endeavour Mining	GBP	219	12	0.01
Fresnillo	GBP	571	24	0.01
GSK	GBP	10,318	227	0.13
Haleon	GBP	27,227	110	0.06
Halma	GBP	1,132	47	0.03
HSBC Holdings	GBP	42,818	597	0.35
Informa	GBP	4,779	40	0.02
InterContinental Hotels Group	USD	39	4	–
Intertek Group	GBP	430	20	0.01
J Sainsbury	GBP	11,632	41	0.02
JD Sports Fashion	GBP	3,758	3	–
Kingfisher	GBP	4,876	18	0.01
Land Securities Group, REIT	GBP	1,237	8	–
Legal & General Group	GBP	22,022	60	0.04
Lloyds Banking Group	GBP	143,048	147	0.09
London Stock Exchange Group	GBP	1,141	101	0.06
M&G	GBP	6,306	20	0.01
Marks & Spencer Group	GBP	6,201	25	0.01
Melrose Industries	GBP	2,911	16	0.01
National Grid	GBP	9,458	132	0.08
NatWest Group	GBP	18,962	117	0.07
Next	GBP	383	52	0.03
Pearson	GBP	1,278	12	0.01
Prudential	GBP	6,131	70	0.04
Reckitt Benckiser Group	GBP	1,938	126	0.07
RELX	GBP	4,812	124	0.07
Rentokil Initial	GBP	5,245	24	0.01
Rio Tinto	GBP	2,236	164	0.10
Rolls-Royce Holdings	GBP	21,178	282	0.16
Royalty Pharma 'A'	USD	799	27	0.02
Sage Group	GBP	3,199	26	0.02
Schroders	GBP	2,436	14	0.01
Segro, REIT	GBP	3,397	29	0.02
Severn Trent	GBP	650	21	0.01
Shell	GBP	12,453	383	0.22
Smith & Nephew	GBP	2,292	31	0.02
Smiths Group	GBP	892	25	0.01
Spirax Group	GBP	152	12	0.01
SSE	GBP	1,636	44	0.03
Standard Chartered	GBP	4,759	87	0.05
Standard Life	GBP	2,993	23	0.01
Tesco	GBP	22,258	107	0.06
Unilever	GBP	5,770	315	0.18
United Utilities Group	GBP	2,184	30	0.02
Vodafone Group	GBP	53,122	61	0.04
Whitbread	GBP	311	8	–
Wise 'A'	GBP	1,523	13	0.01
			5,677	3.31

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.23% (62.43%)				
3M	USD	1,497	184	0.11
Abbott Laboratories	USD	4,141	357	0.21
AbbVie	USD	4,204	724	0.42
Adobe	USD	996	194	0.11
Advanced Micro Devices	USD	3,844	571	0.33
AECOM	USD	272	20	0.01
Affirm Holdings 'A'	USD	557	19	0.01
Aflac	USD	1,110	93	0.05
Agilent Technologies	USD	688	62	0.04
Air Products and Chemicals	USD	524	107	0.06
Airbnb 'A'	USD	1,002	100	0.06
Allstate	USD	610	97	0.06
Alnylam Pharmaceuticals	USD	316	78	0.05
Alphabet 'A'	USD	13,817	3,194	1.86
Alphabet 'C'	USD	11,664	2,694	1.57
Amazon.com	USD	22,683	3,534	2.06
American Express	USD	1,203	276	0.16
American International Group	USD	1,327	79	0.05
American Tower, REIT	USD	1,198	171	0.10
American Water Works	USD	669	68	0.04
Ameriprise Financial	USD	234	82	0.05
AMETEK	USD	550	98	0.06
Amgen	USD	1,281	369	0.22
Amphenol 'A'	USD	2,883	312	0.18
Analog Devices	USD	1,184	312	0.18
Annaly Capital Management, REIT	USD	1,562	27	0.02
Apollo Global Management	USD	922	72	0.04
Apple	USD	35,164	6,893	4.02
Applied Materials	USD	1,956	540	0.31
AppLovin 'A'	USD	545	176	0.10
Archer-Daniels-Midland	USD	1,367	70	0.04
Ares Management 'A'	USD	456	38	0.02
Arista Networks	USD	2,556	253	0.15
Arthur J Gallagher	USD	604	102	0.06
AST SpaceMobile 'A'	USD	303	18	0.01
Astera Labs	USD	246	22	0.01
AT&T	USD	17,125	356	0.21
Atlassian 'A'	USD	402	22	0.01
Atmos Energy	USD	1,080	150	0.09
Autodesk	USD	524	96	0.06
Automatic Data Processing	USD	1,127	179	0.10
AutoZone	USD	40	111	0.06
AvalonBay Communities, REIT	USD	350	46	0.03
Avery Dennison	USD	160	23	0.01
Axon Enterprise	USD	225	91	0.05
Baker Hughes 'A'	USD	2,358	114	0.07
Ball	USD	550	27	0.02
Bank of America	USD	16,509	610	0.36
Bank of New York Mellon	USD	1,939	171	0.10
Becton Dickinson	USD	687	90	0.05
Berkshire Hathaway 'B'	USD	3,156	1,183	0.69
Best Buy	USD	462	21	0.01
Biogen	USD	259	37	0.02
BlackRock	USD	351	277	0.16
Blackstone	USD	1,627	137	0.08
Block 'A'	USD	1,193	56	0.03
Bloom Energy 'A'	USD	506	58	0.03
Boeing	USD	1,811	306	0.18
Booking Holdings	USD	79	248	0.14
Boston Scientific	USD	3,471	198	0.12
Bristol-Myers Squibb	USD	4,833	224	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.23% (62.43%) (continued)				
Broadcom	USD	10,616	2,517	1.47
Broadridge Financial Solutions	USD	281	39	0.02
Brown & Brown	USD	635	34	0.02
Builders FirstSource	USD	198	15	0.01
Burlington Stores	USD	153	35	0.02
Cadence Design Systems	USD	651	146	0.09
Capital One Financial	USD	1,573	228	0.13
Cardinal Health	USD	605	103	0.06
Carlisle	USD	117	34	0.02
Carlyle Group	USD	237	9	0.01
Carrier Global	USD	1,973	94	0.05
Carvana 'A'	USD	319	79	0.05
Caterpillar	USD	1,151	635	0.37
Cboe Global Markets	USD	252	56	0.03
CBRE Group 'A'	USD	798	87	0.05
CDW	USD	308	28	0.02
Cencora	USD	484	134	0.08
Centene	USD	1,244	41	0.02
CF Industries Holdings	USD	341	25	0.01
CH Robinson Worldwide	USD	297	41	0.02
Charles Schwab	USD	4,121	291	0.17
Charter Communications 'A'	USD	237	41	0.02
Cheniere Energy	USD	725	127	0.07
Chevron	USD	5,337	740	0.43
Chipotle Mexican Grill 'A'	USD	3,217	89	0.05
Church & Dwight	USD	356	28	0.02
Ciena	USD	256	66	0.04
Cigna Group	USD	671	144	0.08
Cincinnati Financial	USD	378	46	0.03
Cintas	USD	876	131	0.08
Cisco Systems	USD	9,444	557	0.32
Citigroup	USD	4,535	371	0.22
Citizens Financial Group	USD	1,044	47	0.03
Clorox	USD	309	29	0.02
Cloudflare 'A'	USD	739	94	0.05
CME Group	USD	857	203	0.12
CMS Energy	USD	2,659	154	0.09
Coca-Cola	USD	11,545	699	0.41
Cognizant Technology Solutions 'A'	USD	1,140	55	0.03
Coherent	USD	281	54	0.03
Coinbase Global 'A'	USD	468	61	0.04
Colgate-Palmolive	USD	2,377	175	0.10
Comcast 'A'	USD	9,168	211	0.12
Comfort Systems USA	USD	85	90	0.05
Consolidated Edison	USD	1,598	133	0.08
Constellation Brands 'A'	USD	1,171	137	0.08
Constellation Energy	USD	941	230	0.13
Cooper	USD	500	31	0.02
Copart	USD	2,204	62	0.04
Corebridge Financial	USD	513	10	0.01
CoreWeave 'A'	USD	541	32	0.02
Corning	USD	1,936	216	0.13
Corpay	USD	159	38	0.02
Corteva	USD	1,607	96	0.06
CoStar Group	USD	821	27	0.02
Costco Wholesale	USD	1,130	848	0.49
Coterra Energy	USD	1,816	41	0.02
Crowdstrike Holdings 'A'	USD	588	162	0.09
Crown Castle, REIT	USD	1,091	73	0.04
CSX	USD	4,511	143	0.08
Cummins	USD	408	177	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.23% (62.43%) (continued)				
Curtiss-Wright	USD	31	16	0.01
CVS Health	USD	2,994	177	0.10
D. R. Horton	USD	670	80	0.05
Danaher	USD	1,511	236	0.14
Darden Restaurants	USD	286	45	0.03
Datadog 'A'	USD	713	59	0.03
Deckers Outdoor	USD	375	33	0.02
Deere	USD	610	285	0.17
Dell Technologies 'C'	USD	747	82	0.05
Delta Air Lines	USD	411	20	0.01
Devon Energy	USD	1,435	46	0.03
Dexcom	USD	960	52	0.03
Diamondback Energy	USD	443	57	0.03
Dick's Sporting Goods	USD	144	22	0.01
Digital Realty Trust, REIT	USD	840	110	0.06
Dollar General	USD	346	40	0.02
Dollar Tree	USD	244	23	0.01
Domino's Pizza	USD	51	15	0.01
DoorDash 'A'	USD	860	113	0.07
Dover	USD	317	53	0.03
Dow	USD	1,704	39	0.02
DraftKings 'A'	USD	1,025	18	0.01
DuPont de Nemours	USD	932	35	0.02
eBay	USD	1,060	71	0.04
EchoStar 'A'	USD	184	16	0.01
Ecolab	USD	597	137	0.08
Edison International	USD	1,253	69	0.04
Edwards Lifesciences	USD	1,191	76	0.04
Electronic Arts	USD	553	82	0.05
Elevance Health	USD	525	125	0.07
Eli Lilly	USD	1,917	1,496	0.87
EMCOR Group	USD	113	61	0.04
Emerson Electric	USD	1,351	151	0.09
Entegris	USD	181	18	0.01
Entergy	USD	1,874	149	0.09
EOG Resources	USD	1,322	122	0.07
EQT	USD	1,423	65	0.04
Equifax	USD	236	37	0.02
Equinix, REIT	USD	227	164	0.10
Equitable Holdings	USD	627	19	0.01
Equity Residential, REIT	USD	801	38	0.02
Erie Indemnity 'A'	USD	39	8	–
Essex Property Trust, REIT	USD	159	30	0.02
Estee Lauder 'A'	USD	272	22	0.01
Eversource Energy	USD	1,627	92	0.05
Exelon	USD	4,910	180	0.10
Expand Energy	USD	542	43	0.03
Expedia Group	USD	290	46	0.03
Expeditors International of Washington	USD	345	37	0.02
Extra Space Storage, REIT	USD	506	57	0.03
Exxon Mobil	USD	10,279	1,164	0.68
F5	USD	149	30	0.02
Fair Isaac	USD	56	59	0.03
Fastenal	USD	2,699	92	0.05
FedEx	USD	546	157	0.09
Ferguson Enterprises	USD	497	96	0.06
Fidelity National Financial	USD	655	26	0.02
Fidelity National Information Services	USD	1,183	45	0.03
Fifth Third Bancorp	USD	1,540	57	0.03
First Citizens BancShares 'A'	USD	17	24	0.01
First Solar	USD	240	35	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.23% (62.43%) (continued)				
Fiserv	USD	1,396	65	0.04
Ford Motor	USD	9,420	99	0.06
Fortinet	USD	1,531	90	0.05
Fortive	USD	762	33	0.02
Fox 'A'	USD	534	22	0.01
Fox 'B'	USD	357	14	0.01
Freeport-McMoRan	USD	3,375	170	0.10
Gaming and Leisure Properties, REIT	USD	563	20	0.01
Gartner	USD	175	20	0.01
GE HealthCare Technologies	USD	1,019	64	0.04
GE Vernova	USD	659	427	0.25
Gen Digital	USD	1,390	23	0.01
General Electric	USD	2,573	653	0.38
General Mills	USD	3,350	112	0.07
General Motors	USD	2,279	133	0.08
Genuine Parts	USD	273	24	0.01
Gilead Sciences	USD	3,198	354	0.21
Global Payments	USD	455	26	0.02
GoDaddy 'A'	USD	349	23	0.01
Goldman Sachs Group	USD	749	478	0.28
Graco	USD	415	29	0.02
Halliburton	USD	2,055	55	0.03
Hartford Insurance Group	USD	668	70	0.04
HCA Healthcare	USD	454	179	0.10
Healthpeak Properties, REIT	USD	1,559	20	0.01
HEICO	USD	117	28	0.02
HEICO 'A'	USD	190	34	0.02
Hershey	USD	365	64	0.04
Hewlett Packard Enterprise	USD	3,179	51	0.03
Hilton Worldwide Holdings	USD	618	143	0.08
Hologic	USD	561	31	0.02
Home Depot	USD	2,362	667	0.39
Honeywell International	USD	1,569	284	0.17
Hormel Foods	USD	847	16	0.01
Howmet Aerospace	USD	925	180	0.10
HP	USD	2,192	31	0.02
Hubbell 'B'	USD	122	46	0.03
HubSpot	USD	111	22	0.01
Humana	USD	286	40	0.02
Huntington Bancshares	USD	3,482	43	0.02
Hyatt Hotels 'A'	USD	61	7	–
IDEX	USD	188	29	0.02
IDEXX Laboratories	USD	194	95	0.06
Illinois Tool Works	USD	707	152	0.09
Illumina	USD	393	39	0.02
Incyte	USD	417	31	0.02
Ingersoll Rand	USD	993	69	0.04
Insmed	USD	329	36	0.02
Insulet	USD	165	30	0.02
Intel	USD	10,387	351	0.20
Interactive Brokers Group 'A'	USD	1,086	57	0.03
Intercontinental Exchange	USD	1,367	167	0.10
International Business Machines	USD	2,209	394	0.23
International Flavors & Fragrances	USD	629	38	0.02
International Paper	USD	1,237	40	0.02
Intuit	USD	660	200	0.12
Intuitive Surgical	USD	847	316	0.18
Invitation Homes, REIT	USD	1,193	23	0.01
IonQ	USD	672	19	0.01
IQVIA Holdings	USD	399	53	0.03
Iron Mountain, REIT	USD	733	59	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.23% (62.43%) (continued)				
Jabil	USD	264	52	0.03
Jack Henry & Associates	USD	178	21	0.01
Jacobs Solutions	USD	307	31	0.02
JB Hunt Transport Services	USD	183	32	0.02
Johnson & Johnson	USD	5,712	1,053	0.61
JPMorgan Chase	USD	6,441	1,433	0.84
Kenvue	USD	4,724	67	0.04
Keurig Dr. Pepper	USD	2,989	67	0.04
KeyCorp	USD	2,238	34	0.02
Keysight Technologies	USD	407	93	0.05
Kimberly-Clark	USD	736	61	0.04
Kimco Realty, REIT	USD	1,627	28	0.02
Kinder Morgan	USD	9,054	223	0.13
KKR	USD	1,488	97	0.06
KLA	USD	317	358	0.21
Kraft Heinz	USD	3,675	67	0.04
Kroger	USD	1,451	73	0.04
L3Harris Technologies	USD	550	149	0.09
Labcorp Holdings	USD	200	43	0.03
Lam Research	USD	3,077	534	0.31
Las Vegas Sands	USD	811	34	0.02
Leidos Holdings	USD	300	39	0.02
Lennar 'A'	USD	504	43	0.02
Lennox International	USD	76	32	0.02
Liberty Media 'C'	USD	480	33	0.02
Live Nation Entertainment	USD	361	43	0.03
Loews	USD	458	37	0.02
Lowe's	USD	1,315	258	0.15
LPL Financial Holdings	USD	194	43	0.03
Lululemon Athletica	USD	252	35	0.02
Lumentum Holdings	USD	149	78	0.05
M&T Bank	USD	293	47	0.03
Marathon Petroleum	USD	740	109	0.06
Markel Group	USD	29	45	0.03
Marriott International 'A'	USD	566	144	0.08
Marsh & McLennan	USD	1,075	149	0.09
Martin Marietta Materials	USD	137	69	0.04
Marvell Technology	USD	2,075	126	0.07
Masco	USD	213	11	0.01
Mastercard 'A'	USD	2,020	775	0.45
McCormick, (Non-Voting)	USD	758	40	0.02
McDonald's	USD	1,704	431	0.25
McKesson	USD	307	225	0.13
MercadoLibre	USD	110	143	0.08
Merck	USD	5,992	550	0.32
Meta Platforms 'A'	USD	5,154	2,478	1.45
MetLife	USD	1,309	70	0.04
Mettler-Toledo International	USD	49	50	0.03
Microchip Technology	USD	1,234	68	0.04
Micron Technology	USD	2,657	813	0.47
Microsoft	USD	16,762	4,885	2.85
Mid-America Apartment Communities, REIT	USD	239	24	0.01
Mondelez International 'A'	USD	5,232	239	0.14
MongoDB 'A'	USD	183	45	0.03
Monolithic Power Systems	USD	113	96	0.06
Monster Beverage	USD	3,484	220	0.13
Moody's	USD	389	138	0.08
Morgan Stanley	USD	2,961	366	0.21
Motorola Solutions	USD	400	143	0.08
MSCI 'A'	USD	187	79	0.05
Nasdaq	USD	991	64	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.23% (62.43%) (continued)				
Natera	USD	305	47	0.03
NetApp	USD	511	38	0.02
Netflix	USD	10,125	723	0.42
Neurocrine Biosciences	USD	171	17	0.01
Newmont	USD	2,859	276	0.16
News 'A'	USD	961	17	0.01
NextEra Energy	USD	6,503	452	0.26
NIKE 'B'	USD	2,817	130	0.08
NiSource	USD	4,389	154	0.09
Nordson	USD	135	29	0.02
Norfolk Southern	USD	534	125	0.07
Northern Trust	USD	437	46	0.03
Northrop Grumman	USD	330	178	0.10
NRG Energy	USD	507	67	0.04
Nucor	USD	527	69	0.04
NVIDIA	USD	58,034	7,628	4.45
NVR	USD	5	28	0.02
Occidental Petroleum	USD	1,752	69	0.04
Oklo 'A'	USD	420	20	0.01
Okta 'A'	USD	379	20	0.01
Old Dominion Freight Line	USD	431	65	0.04
Omnicom Group	USD	473	30	0.02
ON Semiconductor	USD	899	44	0.03
ONEOK	USD	2,004	123	0.07
Oracle	USD	4,049	437	0.25
O'Reilly Automotive	USD	2,041	142	0.08
Otis Worldwide	USD	959	66	0.04
PACCAR	USD	1,227	115	0.07
Packaging Corp. of America	USD	70	12	0.01
Palantir Technologies 'A'	USD	5,402	550	0.32
Palo Alto Networks	USD	1,567	173	0.10
Parker-Hannifin	USD	304	228	0.13
Paychex	USD	789	55	0.03
PayPal Holdings	USD	2,239	77	0.04
PepsiCo	USD	4,116	518	0.30
Pfizer	USD	13,339	273	0.16
PG&E	USD	5,070	71	0.04
Phillips 66	USD	981	112	0.07
Pinterest 'A'	USD	1,054	13	0.01
PNC Financial Services Group	USD	939	148	0.09
PPG Industries	USD	506	46	0.03
Principal Financial Group	USD	557	39	0.02
Procter & Gamble	USD	5,772	716	0.42
Progressive	USD	1,379	219	0.13
Prologis, REIT	USD	2,195	232	0.14
Prudential Financial	USD	815	60	0.03
PTC	USD	268	31	0.02
Public Service Enterprise Group	USD	1,911	122	0.07
Public Storage, REIT	USD	380	87	0.05
PulteGroup	USD	472	48	0.03
Pure Storage 'A'	USD	748	36	0.02
Qnity Electronics	USD	466	44	0.03
QUALCOMM	USD	2,604	275	0.16
Quanta Services	USD	357	149	0.09
Quest Diagnostics	USD	285	45	0.03
Raymond James Financial	USD	458	52	0.03
Realty Income, REIT	USD	2,167	108	0.06
Reddit 'A'	USD	239	26	0.02
Regency Centers, REIT	USD	404	24	0.01
Regeneron Pharmaceuticals	USD	249	144	0.08
Regions Financial	USD	2,017	42	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.23% (62.43%) (continued)				
Reliance	USD	106	25	0.01
Republic Services 'A'	USD	513	87	0.05
ResMed	USD	275	52	0.03
Revolution Medicines	USD	66	5	–
Rivian Automotive 'A'	USD	1,610	18	0.01
Robinhood Markets 'A'	USD	1,763	99	0.06
ROBLOX 'A'	USD	1,329	68	0.04
Rocket 'A'	USD	1,485	20	0.01
Rocket Lab	USD	1,264	65	0.04
Rockwell Automation	USD	270	82	0.05
Rollins	USD	521	24	0.01
Roper Technologies	USD	261	68	0.04
Ross Stores	USD	735	112	0.07
RPM International	USD	282	24	0.01
RTX	USD	3,178	477	0.28
S&P Global	USD	736	241	0.14
Salesforce	USD	2,291	331	0.19
Samsara 'A'	USD	736	16	0.01
SBA Communications, REIT 'A'	USD	268	40	0.02
Sempra	USD	3,075	220	0.13
ServiceNow	USD	2,447	196	0.11
Sherwin-Williams	USD	571	154	0.09
Simon Property Group, REIT	USD	782	118	0.07
Snap 'A'	USD	2,348	9	0.01
Snap-on	USD	134	38	0.02
Snowflake 'A'	USD	732	91	0.05
SoFi Technologies	USD	2,618	35	0.02
Solventum	USD	378	21	0.01
SS&C Technologies Holdings	USD	565	32	0.02
Starbucks	USD	2,712	197	0.11
State Street	USD	687	66	0.04
Steel Dynamics	USD	348	50	0.03
Strategy 'A'	USD	623	60	0.03
Stryker	USD	806	232	0.14
Sun Communities, REIT	USD	313	32	0.02
Super Micro Computer	USD	1,260	30	0.02
Synchrony Financial	USD	938	48	0.03
Synopsys	USD	432	133	0.08
Sysco	USD	1,120	76	0.04
T Rowe Price Group	USD	534	38	0.02
Take-Two Interactive Software	USD	419	66	0.04
Tapestry	USD	522	60	0.03
Targa Resources	USD	678	119	0.07
Target	USD	1,347	114	0.07
Teledyne Technologies	USD	166	84	0.05
Teradyne	USD	286	68	0.04
Tesla	USD	6,775	2,023	1.18
Texas Instruments	USD	2,202	346	0.20
Texas Pacific Land	USD	144	56	0.03
Textron	USD	467	34	0.02
Thermo Fisher Scientific	USD	834	322	0.19
TJX	USD	2,661	319	0.19
T-Mobile US	USD	1,192	192	0.11
Toast 'A'	USD	1,048	21	0.01
Tractor Supply	USD	1,264	49	0.03
Trade Desk 'A'	USD	1,068	19	0.01
Tradeweb Markets 'A'	USD	154	14	0.01
TransDigm Group	USD	135	131	0.08
TransUnion	USD	467	27	0.02
Travelers	USD	547	125	0.07
Trimble	USD	605	30	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.23% (62.43%) (continued)				
Truist Financial	USD	3,050	112	0.07
Twilio 'A'	USD	373	34	0.02
Tyler Technologies	USD	100	26	0.02
Tyson Foods 'A'	USD	852	41	0.02
Uber Technologies	USD	4,661	261	0.15
UDR, REIT	USD	585	16	0.01
Ulta Beauty	USD	103	52	0.03
Union Pacific	USD	1,439	283	0.16
United Airlines Holdings	USD	228	18	0.01
United Parcel Service 'B'	USD	1,723	148	0.09
United Rentals	USD	192	120	0.07
United Therapeutics	USD	107	40	0.02
UnitedHealth Group	USD	2,154	469	0.27
Universal Health Services 'B'	USD	80	12	0.01
US Bancorp	USD	3,704	150	0.09
Valero Energy	USD	851	129	0.08
Veeva Systems 'A'	USD	344	46	0.03
Ventas, REIT	USD	1,030	66	0.04
Veralto	USD	602	44	0.03
VeriSign	USD	213	36	0.02
Verisk Analytics 'A'	USD	321	49	0.03
Verizon Communications	USD	10,050	374	0.22
Vertex Pharmaceuticals	USD	608	224	0.13
Vertiv Holdings 'A'	USD	880	166	0.10
VICI Properties, REIT 'A'	USD	2,465	55	0.03
Visa 'A'	USD	4,070	966	0.56
Vulcan Materials	USD	323	74	0.04
W R Berkley	USD	742	39	0.02
Walmart	USD	11,528	1,094	0.64
Walt Disney	USD	4,311	339	0.20
Warner Bros. Discovery	USD	5,438	114	0.07
Waste Management	USD	964	172	0.10
Waters	USD	239	57	0.03
Watsco	USD	88	27	0.02
Wells Fargo	USD	7,617	460	0.27
Welltower, REIT	USD	1,538	237	0.14
West Pharmaceutical Services	USD	176	33	0.02
Western Digital	USD	819	170	0.10
Westinghouse Air Brake Technologies	USD	397	78	0.05
Weyerhaeuser, REIT	USD	1,857	34	0.02
Williams	USD	4,583	254	0.15
Williams-Sonoma	USD	299	46	0.03
Workday 'A'	USD	489	49	0.03
WP Carey, REIT	USD	598	33	0.02
WW Grainger	USD	143	121	0.07
Xylem	USD	598	57	0.03
Yum! Brands	USD	674	84	0.05
Zebra Technologies 'A'	USD	132	22	0.01
Zillow Group 'C'	USD	330	11	0.01
Zimmer Biomet Holdings	USD	465	34	0.02
Zoetis 'A'	USD	1,038	101	0.06
Zoom Communications 'A'	USD	628	34	0.02
Zscaler	USD	225	25	0.01
			101,564	59.23
Equities total			**149,498**	**87.18**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 5.18% (7.88%)				
United Kingdom 5.18% (7.88%)				
UK Treasury Bill 0.00% 16/03/2026	GBP	6,606,556	6,597	3.85
UK Treasury Bill 0.00% 23/03/2026	GBP	2,293,444	2,289	1.33
			8,886	5.18
Government Bonds total			**8,886**	**5.18**
Forward Currency Contracts 0.03% ((0.31)%)				
Buy USD 2,996,592 sell GBP 2,179,452 dated 15/04/2026			49	0.03
Buy USD 24,689,340 sell GBP 18,365,070 dated 15/04/2026			(4)	–
Forward Currency Contracts total			**45**	**0.03**
Futures 1.61% ((0.18)%)				
MSCI Emerging Markets Index 20/03/2026	USD	352	2,759	1.61
MSCI World Index 20/03/2026	USD	6	5	–
Futures total			**2,764**	**1.61**
Liquidity Funds 6.77% (1.87%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	11,600,000	11,600	6.77
Liquidity Funds total			**11,600**	**6.77**
Investment assets[2]			172,793	100.77
Net other liabilities			(1,317)	(0.77)
Net assets			**171,476**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		21,049		9,993
Revenue	3	2,673		1,677	
Expenses	4	(174)		(99)	
Net revenue before taxation		2,499		1,578	
Taxation	5	(386)		(219)	
Net revenue after taxation			2,113		1,359
Total return before distributions			**23,162**		**11,352**
Distributions	6		(2,113)		(1,359)
Change in net assets attributable to shareholders from investment activities			**21,049**		**9,993**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**112,309**		**55,851**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	45,589		48,585	
Amounts payable on cancellation of shares	(9,712)		(3,704)	
		35,877		44,881
Dilution adjustment		1		6
Change in net assets attributable to shareholders from investment activities (see above)		21,049		9,993
Retained distribution on accumulation shares		2,240		1,578
Closing net assets attributable to shareholders		**171,476**		**112,309**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	161,197	108,478
Current assets:			
Debtors	8	1,515	1,852
Cash and bank balances	9	2,792	6,370
Cash equivalents	7 & 10	11,600	2,100
Total assets		**177,104**	**118,800**
Liabilities:			
Investment liabilities	7	(4)	(581)
Creditors:			
Bank overdrafts		(2,813)	–
Other creditors	11	(2,811)	(5,910)
Total liabilities		**(5,628)**	**(6,491)**
Net assets attributable to shareholders		**171,476**	**112,309**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Compensation items	–	8
Currency (losses)/gains	(102)	14
Derivative contracts gains	6,119	269
Forward currency contracts (losses)/gains	(682)	39
Non-derivative securities gains	15,714	9,663
Net capital gains*	**21,049**	**9,993**

* Total realised gains for the year were £1,883,305 (2025: £1,744,388) and the movement in unrealised gains was £19,165,575 (2025: £8,240,590). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	60	55
Interest on debt securities	366	165
Overseas dividends	1,852	1,143
Property income distributions	1	–
Revenue from offshore funds	256	225
UK dividends	138	89
Total revenue	**2,673**	**1,677**

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	170	92
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	4	7
Total expenses	**174**	**99**

* The audit fee was £13,950 (2025: £10,900) 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 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	114	61
Adjustments in respect of prior period	23	(2)
Double tax relief	(9)	–
Overseas tax suffered	258	160
Total current tax (see note 5b)	**386**	**219**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**2,499**	**1,578**
Corporation tax at 20%	500	316
Effects of:		
Adjustments in respect of prior period	23	(2)
Double tax relief	(9)	(5)
Overseas dividends not subject to corporation tax	(358)	(232)
Overseas tax suffered	258	160
UK dividends not subject to corporation tax	(28)	(18)
Current tax charge (see note 5a)	**386**	**219**

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 (2025: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2025: £nil) creating a potential deferred tax asset of £nil (2025: £nil). 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 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,210	653
Final distribution	1,030	925
	2,240	1,578
Add: Revenue deducted on cancellation of shares	40	12
Deduct: Revenue received on issue of shares	(167)	(231)
Total distributions	**2,113**	**1,359**

Details of the distributions per share are set out in the distribution tables on page 276.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	161,148	–	108,446	(203)
Level 2: Observable market data	11,649	(4)	2,132	(378)
Total	**172,797**	**(4)**	**110,578**	**(581)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	166	98
Amounts receivable on issue of shares	404	471
Overseas tax recoverable	10	6
Prepaid expenses	25	9
Sales awaiting settlement	910	1,268
Total debtors	**1,515**	**1,852**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	763	746
Cash and bank balances	2,029	5,624
Total cash and bank balances	**2,792**	**6,370**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP	11,600	2,100
Total cash equivalents	**11,600**	**2,100**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	46	20
Amounts payable for cancellation of shares	139	–
Corporation tax payable	106	61
Purchases awaiting settlement	2,520	5,829
Total other creditors	**2,811**	**5,910**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 £45,935 (2025: £20,281). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,526,028 (2025: £1,101,064). The amount outstanding at the year end was £705,729 (2025: £625,901). 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 £42,300,000 (2025: £12,245,000) and £32,800,000 (2025: £13,833,005) respectively. The income received during the year amounted to £256,179 (2025: £224,342).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	38,435,439	14,761,617	23,673,822
ACD and related parties (Class D Accumulation shares)	27,799,462	1,941,673	25,857,789

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

14 Shareholder funds

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

Class 1: 0.30%
Class 2: 0.15%
Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 243. The distributions per share class are given in the distribution tables on page 276. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	139,357	23,003	–	(13,890)	148,470
Class 2 Accumulation shares	47,799,811	26,955,598	(5,179,221)	13,809	69,589,997
Class D Accumulation shares	25,857,789	2,906,708	(965,035)	–	27,799,462

16 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 (2025: £nil).

Currency risk

At the year end date, 95.99% (2025: 96.44%) 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 9.60% (2025: 9.64%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	13	17	2,585	1,598	2,598	1,615
Canadian dollar	10	7	5,322	3,018	5,332	3,025
Danish krone	5	1	611	685	616	686
Euro	27	5	13,622	8,145	13,649	8,150
Hong Kong dollar	14	–	746	451	760	451
Japanese yen	16	7	9,201	5,188	9,217	5,195
New Zealand dollar	5	–	72	39	77	39
Norwegian krone	3	–	255	147	258	147
Singapore dollar	4	1	558	331	562	332
Swedish krona	2	–	1,365	803	1,367	803
Swiss franc	4	(1)	3,802	2,387	3,806	2,386
US dollar	(2,429)	1,008	128,789	84,471	126,360	85,479

Interest rate risk

At the year end date 8.39% (2025: 6.99%) 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 base rate of the Depositary's delegated Custodian.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 121.03% and leverage under the commitment method was 127.38% (2025: leverage under the gross method was 138.51% and leverage under the commitment method was 125.94%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 93.97% (2025: 96.38%) 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 9.40% (2025: 9.64%).

Liquidity risk

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

Based on this analysis, 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 100% within 5 days and 100% within 21 days).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the period 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:

28.02.26	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	49	2,764	–	2,813
Merrill Lynch	(3)	–	–	(3)
Royal Bank of Canada	(1)	–	–	(1)
Total	**45**	**2,764**	**–**	**2,809**

28.02.25	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	(14)	–	–	(14)
BNP Paribas	(20)	–	–	(20)
Citigroup	(11)	–	–	(11)
Goldman Sachs	(3)	–	–	(3)
HSBC	31	–	–	31
J.P. Morgan	(5)	–	–	(5)
Morgan Stanley	(5)	–	–	(5)
Royal Bank of Canada	(28)	–	–	(28)
Standard Chartered	(291)	–	(310)	(601)
Total	**(346)**	**–**	**(310)**	**(656)**

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 (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs

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

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(35,258)	–	–	(35,258)	0.00%	0.00%
Equities	(42,051)	(4)	(13)	(42,068)	0.01%	0.03%
	(119,609)	(4)	(13)	(119,626)		
Sales						
Bonds	35,593	–	–	35,593	0.00%	0.00%
Equities	7,875	–	–	7,875	0.00%	0.00%
	76,268	–	–	76,268		
Total		(4)	(13)			
Percentage of fund average net assets		0.00%	0.01%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(17,626)	–	–	(17,626)	0.00%	0.00%
Equities	(52,842)	(8)	(14)	(52,864)	0.02%	0.03%
Funds	(545)	–	–	(545)	0.00%	0.00%
Purchases (in-specie activity only)						
Equities	(6)	–	–	(6)	0.00%	0.00%
	(71,019)	(8)	(14)	(71,041)		
Sales						
Bonds	8,941	–	–	8,941	0.00%	0.00%
Equities	9,454	–	–	9,454	0.00%	0.00%
Funds	4,233	–	–	4,233	0.00%	0.00%
	22,628	–	–	22,628		
Total		(8)	(14)			
Percentage of fund average net assets		0.01%	0.02%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.06% (2025: 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.

19 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	0.9316	–	0.9316	1.1391
	Group 2	0.6412	0.2904	0.9316	1.1391
Class 2	Group 1	1.0375	–	1.0375	1.2343
	Group 2	0.5125	0.5250	1.0375	1.2343
Class D	Group 1	1.1042	–	1.1042	1.2905
	Group 2	1.1042	0.0000	1.1042	1.2905

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2025.
Group 2 shares are those shares purchased after 12 noon on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	1.2350	–	1.2350	1.0062
	Group 2	0.9455	0.2895	1.2350	1.0062
Class 2	Group 1	1.3293	–	1.3293	1.0932
	Group 2	0.6649	0.6644	1.3293	1.0932
Class D	Group 1	1.3885	–	1.3885	1.1500
	Group 2	1.1347	0.2538	1.3885	1.1500

Interim Distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2025.
Group 2 shares are those shares purchased after 12 noon on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND I

INVESTMENT OBJECTIVE

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

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

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

The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 12% to 28% of the volatility of "Global Equities", targeting 20%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

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

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

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

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

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

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

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

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

In addition to the Sector, the Fund's financial performance can be compared against the average performance of the IA Mixed Investments 0-35% Shares sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

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

AVIVA INVESTORS MULTI-ASSET PLUS FUND I (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2026, the Fund returned 8.9%* (share class 2, net of fees). The Fund's composite benchmark returned 7.2% over the same period.

Review

The Fund's growth asset exposure made a strong contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade and tariff concerns. By the end of February, a number of markets were either at, or close to, all-time highs. Our tactical positioning added to performance, particularly through dynamic allocations across US, European and emerging market equities around the 'Liberation Day' tariff announcement by President Trump in early April. Our sector-based positions, such as being overweight US and European financials, US healthcare, US technology and European basic resources also contributed positively, whereas our overweight in UK mid-caps was a slight detractor.

Returns from defensive assets were muted. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden. At the currency level, it was a weak review period for the US dollar, which fell against all major currencies. In terms of our tactical positioning, our underweight to the US dollar, underweight to Japanese government bonds and relative value US Treasury trade added to performance whilst our overweight position to Australian government bonds detracted.

The Fund's alternative asset sleeve performed well, with physical gold being the top performer as central banks diversified reserves away from the US dollar. Our allocation to the Aviva Investors Multi Strategy Target Return Fund (AIMS) also added to performance as it continued to provide a diversified source of returns and downside protection amidst the volatility. The newest addition to the alternative assets sleeve, the Aviva Investors Systematic Strategies fund (AISS) remained in positive territory since it launched in May 2025.

Outlook

The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the ECB, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

In terms of equity regions, despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. To maintain upside market participation, our overweight positions are focused on the US, Japan and emerging markets given that their growth prospects remain relatively resilient. We also retain relative value positions in European defence and banks given the longer-term structural themes.

In fixed income, given increased fiscal spending in Europe – and especially Germany – which facilitates greater levels of spending, we hold an underweight position to long-term German government bonds. We retain our underweight US dollar position, which is relative to overweight positions in the Australian dollar, euro and emerging market local currencies. We also remain underweight sterling given political risks surrounding the government with the upcoming local elections.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 280 and 281 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	A	1.90	-9.35	6.24	6.06	8.39
8*	A	2.10	-8.87	6.97	6.82	9.15
2	A	2.10	-9.12	6.51	6.34	8.72
9	A	2.40	-8.89	6.78	6.62	9.00
Benchmark**		2.40	-11.30	8.01	6.22	6.67

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

** Benchmark – 0 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg Global Aggregate Bond Index Hedged GBP.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND I (CONTINUED)

Material Portfolio Changes

Purchases	Sales
US Treasury Inflation Indexed 1.88% 15/01/2036	US Treasury Inflation Indexed 1.875% 15/07/2034
US Treasury Inflation Indexed 1.875% 15/07/2035	US Treasury Inflation Indexed 1.875% 15/07/2035
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units	Aviva Investors North American Equity Core Fund, Accumulation, GBP
iShares Physical Gold ETC	iShares Physical Gold ETC
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
US Treasury Inflation Indexed 1.875% 15/07/2034	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Aviva Investors Global – Systematic Strategies Fund
Aviva Investors Systematic Strategies Fund Z Accumulation shares, USD	Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP
Aviva Investors Global – Systematic Strategies Fund	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	139.62	129.24	121.68
Return before operating charges†	13.87	11.62	8.60
Operating charges	(1.28)	(1.24)	(1.04)
Return after operating charges†	12.59	10.38	7.56
Distributions	(3.38)	(2.83)	(2.43)
Retained distributions on accumulation shares	3.38	2.83	2.43
Closing net asset value per share	152.21	139.62	129.24
† after direct transaction costs of	–	–	–
Performance			
Return after charges	9.02%	8.03%	6.21%
Other information			
Closing net asset value (£000)	8,667	8,462	8,567
Closing number of shares	5,694,378	6,060,588	6,628,574
Operating charges (%)‡	0.88%	0.89%	0.84%
Direct transaction costs (%)#	–	–	–
Prices≈			
Highest share price	152.02	140.17	129.51
Lowest share price	135.36	129.58	119.56

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	145.15	134.01	125.84
Return before operating charges†	14.46	12.06	8.91
Operating charges	(0.88)	(0.92)	(0.74)
Return after operating charges†	13.58	11.14	8.17
Distributions	(3.98)	(3.31)	(2.85)
Retained distributions on accumulation shares	3.98	3.31	2.85
Closing net asset value per share	158.73	145.15	134.01
† after direct transaction costs of	–	–	–
Performance			
Return after charges	9.36%	8.31%	6.49%
Other information			
Closing net asset value (£000)	44,291	38,610	38,428
Closing number of shares	27,904,002	26,600,174	28,674,541
Operating charges (%)‡	0.60%	0.63%	0.58%
Direct transaction costs (%)#	–	–	–
Prices≈			
Highest share price	158.53	145.70	134.28
Lowest share price	140.77	134.36	123.86

Class 8 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	149.37	137.30	128.37
Return before operating charges†	14.91	12.38	9.11
Operating charges	(0.30)	(0.31)	(0.18)
Return after operating charges†	14.61	12.07	8.93
Distributions	(4.71)	(4.03)	(3.49)
Retained distributions on accumulation shares	4.71	4.03	3.49
Closing net asset value per share	163.98	149.37	137.30
† after direct transaction costs of	–	–	–
Performance			
Return after charges	9.78%	8.79%	6.96%
Other information			
Closing net asset value (£000)	46,206	47,864	48,661
Closing number of shares	28,177,390	32,043,790	35,440,197
Operating charges (%)‡	0.18%	0.19%	0.14%
Direct transaction costs (%)#	–	–	–
Prices≈			
Highest share price	163.77	149.90	137.58
Lowest share price	144.93	137.66	126.71

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	129.74	119.49	111.92
Return before operating charges†	12.94	10.76	7.94
Operating charges	(0.45)	(0.51)	(0.37)
Return after operating charges†	12.49	10.25	7.57
Distributions	(3.90)	(3.26)	(2.83)
Retained distributions on accumulation shares	3.90	3.26	2.83
Closing net asset value per share	142.23	129.74	119.49
† after direct transaction costs of	–	–	–
Performance			
Return after charges	9.63%	8.58%	6.76%
Other information			
Closing net asset value (£000)	225,753	212,956	214,733
Closing number of shares	158,723,941	164,140,320	179,713,576
Operating charges (%)‡	0.35%	0.38%	0.33%
Direct transaction costs (%)#	–	–	–
Prices≈			
Highest share price	142.05	130.21	119.73
Lowest share price	125.86	119.80	110.34

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. 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	28.02.26	28.02.25
Class 1	0.88%	0.89%
Class 2	0.60%	0.63%**
Class 8	0.18%	0.19%
Class 9	0.35%	0.38%**

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.13% (2025: 0.14%) in respect of underlying investments.

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 88.47% (87.85%)				
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units†	GBP	10,600,000	11,003	3.39
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	1,000	2	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units†	GBP	1,051,066	2,207	0.68
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	1,165	1,781	0.55
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	1,495	1,953	0.60
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP†	GBP	1,457	2,510	0.77
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	871	1,130	0.35
Aviva Investors – Short Duration Global High Yield Bond Fund Zmh†	GBP	947	955	0.30
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP†	GBP	25,840	27,200	8.37
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	2,963,916	4,716	1.45
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP†	GBP	4,231,224	7,096	2.18
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP†	GBP	1,206	2,644	0.82
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP†	GBP	1,559,895	4,589	1.41
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	30,941	40,852	12.57
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP†	GBP	44,520	64,722	19.92
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	2,034,463	3,546	1.09
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP†	GBP	27,494,802	31,420	9.67
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP†	GBP	21,534,670	33,758	10.39
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP†	GBP	792	947	0.29
Aviva Investors North American Equity Core Fund, Accumulation, GBP†	GBP	21,022,569	32,753	10.08
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP†	GBP	806,495	1,132	0.35
Aviva Investors Systematic Strategies Fund Z Accumulation shares, USD†	USD	4,048	3,326	1.02
iShares NASDAQ 100 Fund USD (Acc) Share Class	GBP	1,107	1,177	0.36
iShares Physical Gold ETC	GBP	80,200	6,048	1.86
Collective Investment Schemes total			**287,467**	**88.47**
Government Bonds 7.03% (6.05%)				
United States of America 7.03% (6.05%)				
US Treasury Inflation Indexed 1.88% 15/01/2036	USD	30,407,700	22,852	7.03
			22,852	7.03
Government Bonds total			**22,852**	**7.03**
Forward Currency Contracts 0.02% (0.14%)				
Buy AUD 3,134,288 sell GBP 1,592,635 dated 15/04/2026			68	0.02
Buy EUR 12,997,628 sell GBP 11,377,962 dated 15/04/2026			61	0.02
Buy GBP 29,171,772 sell USD 39,217,753 dated 15/04/2026			6	–
Buy GBP 4,315,719 sell USD 5,882,077 dated 15/04/2026			(59)	(0.02)
Buy JPY 336,757,779 sell GBP 1,626,993 dated 15/04/2026			(17)	–
Forward Currency Contracts total			**59**	**0.02**
Futures 0.08% (0.02%)				
Australia 10 Year Bond 16/03/2026	AUD	114	97	0.03
Euro-Bund 06/03/2026	EUR	27	38	0.01
Euro-Buxl 06/03/2026	EUR	(34)	(140)	(0.04)
Euro-Schatz 06/03/2026	EUR	(35)	(5)	–
EURO STOXX 50 Index 20/03/2026	EUR	(60)	(54)	(0.02)
EURO STOXX Bank Index 20/03/2026	EUR	272	43	0.01
FTSE 100 Index 20/03/2026	GBP	(33)	(388)	(0.12)
FTSE UK Mid Cap Tradable Plus index 20/03/2026	GBP	54	299	0.09
Long Gilt 26/06/2026	GBP	57	71	0.02
MSCI Emerging Markets Index 20/03/2026	USD	57	311	0.10
S&P 500 Emini Index 20/03/2026	USD	1	(4)	–
STOXX Europe Total Market Defense Capped Index 20/03/2026	EUR	62	(6)	–
TOPIX Index 12/03/2026	JPY	9	40	0.01
US 10 Year Note 18/06/2026	USD	(78)	(45)	(0.01)
Futures total			**257**	**0.08**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 3.82% (5.10%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	12,402,754	12,403	3.82
Liquidity Funds total			**12,403**	**3.82**
Investment assets[2]			323,038	99.42
Net other assets			1,879	0.58
Net assets			**324,917**	**100.00**

The comparative percentage figures in brackets are as at 28 February 2025.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		19,681		17,505
Revenue	3	9,727		8,867	
Expenses	4	(739)		(859)	
Net revenue before taxation		8,988		8,008	
Taxation	5	(122)		(112)	
Net revenue after taxation			8,866		7,896
Total return before distributions			**28,547**		**25,401**
Distributions	6		(8,903)		(7,955)
Change in net assets attributable to shareholders from investment activities			**19,644**		**17,446**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**307,892**		**310,389**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	20,521		11,322	
Amounts payable on cancellation of shares	(31,961)		(39,013)	
		(11,440)		(27,691)
Change in net assets attributable to shareholders from investment activities (see above)		19,644		17,446
Retained distribution on accumulation shares		8,821		7,748
Closing net assets attributable to shareholders		**324,917**		**307,892**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	311,353	289,941
Current assets:			
Debtors	8	1,401	2,211
Cash and bank balances	9	821	1,628
Cash equivalents	7 & 10	12,403	15,703
Total assets		**325,978**	**309,483**
Liabilities:			
Investment liabilities	7	(718)	(347)
Creditors:			
Bank overdrafts		–	(550)
Other creditors	11	(343)	(694)
Total liabilities		**(1,061)**	**(1,591)**
Net assets attributable to shareholders		**324,917**	**307,892**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(26)	56
Derivative contracts gains/(losses)	538	(242)
Forward currency contracts gains/(losses)	753	(425)
Realised derivative contracts gains	18,416	18,116
Net capital gains*	**19,681**	**17,505**

* Total realised gains for the year were £5,872,676 (2025: £2,434,496) and the movement in unrealised gains was £13,811,084 (2025: £15,059,345). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	46	84
Franked component of dividend distributions	99	103
Interest on debt securities	1,202	893
Income from derivatives	99	(185)
Investment manager rebates*	59	36
Overseas dividends	854	972
Revenue from offshore funds	5,347	5,166
Stock lending commision**	2	–
UK dividends	135	82
Unfranked component of dividend distributions	1,884	1,716
Total revenue	**9,727**	**8,867**

* Represents rebates accrued in respect of expenses incurred in underlying CIS investments.

** During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	692	832
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	22	9
	22	9
Other expenses – in relation to underlying TTF investments:		
Audit fee*	1	1
Depositary's fee	1	1
Dividend collection charges	3	4
Fund accounting fee	8	5
Safe custody fee	12	7
	25	18
Total expenses	**739**	**859**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Overseas tax suffered	122	112
Total current tax (see note 5b)	**122**	**112**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**8,988**	**8,008**
Corporation tax at 20%	1,798	1,602
Effects of:		
Overseas dividends not subject to corporation tax	(188)	(243)
Overseas tax suffered	122	112
Tax deductible on interest distributions	(1,580)	(1,322)
UK dividends not subject to corporation tax	(30)	(37)
Current tax charge (see note 5a)	**122**	**112**

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 (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,493	1,281
Final distribution	7,328	6,466
	8,821	7,747
Add: Revenue deducted on cancellation of shares	262	296
Deduct: Revenue received on issue of shares	(180)	(88)
Total distributions	**8,903**	**7,955**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	8,903	7,896
Fund Management Fee borne by the capital account	(15)	45
Other fees borne by capital account	(22)	14
Net revenue after taxation	**8,866**	**7,955**

Details of the distributions per share are set out in the distribution tables on page 294.

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	**Assets £000**	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1: Quoted prices	30,976	(642)	25,846	(314)
Level 2: Observable market data	292,780	(76)	279,798	(33)
Total	**323,756**	**(718)**	**305,644**	**(347)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	409	234
Accrued expense fee rebate	4	17
Amounts receivable on issue of shares	149	534
Tax recoverable	504	504
Prepaid expenses	35	11
Sales awaiting settlement	300	911
Total debtors	**1,401**	**2,211**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	763	1,628
Cash and bank balances	58	–
Total cash and bank balances	**821**	**1,628**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	12,403	15,703
Total cash equivalents	**12,403**	**15,703**

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	135	136
Amounts payable for cancellation of shares	196	95
Purchases awaiting settlement	–	450
Overseas Tax Provision	12	13
Total other creditors	**343**	**694**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD periodic charges was £133,086 (2025: £126,637). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £8,015,918 (2025: £5,898,262). The amount outstanding at the year end was £6,622,969 (2025: £5,898,262). 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 £83,303,199 (2025: £59,171,471) and £92,664,932 (2025: £65,669,267) respectively. The income received during the year amounted to £7,326,251 (2025: £6,927,247). The rebates from the ACD during the year amounted to £58,864 (2025: £35,684).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 1 Accumulation shares)	23,930	23,930	–
ACD and related parties (Class 2 Accumulation shares)	13,105,775	370,277	12,735,498
ACD and related parties (Class 8 Accumulation shares)	157,886,708	125,842,918	32,043,790
ACD and related parties (Class 9 Accumulation shares)	28,177,390	(135,575,795)	163,753,185

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI UK Equity Alpha Fund, AI North American Equity Core Fund, AI Pacific Equity Ex Japan Core Fund, AI Europe Equity Ex UK Core Fund, AI Japan Equity Core Fund, AI Emerging Market Equity Core Fund, AI North American Equity Index (Custom Screened) Fund and AI Non-Gilt Bond Up to 5 Years Index Fund was £1,250,378 for the year (2025: £1,069,217) included under Revenue Note 3. Amounts receivable at the balance sheet date of £297,465 (2025: £619,658) are included under Debtors in the Notes to the Financial Statements.

14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.75%
Class 2: 0.49%
Class 8: 0.05%
Class 9: 0.24%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 280 and 281. The distributions per share class are given in the distribution tables on page 294. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	6,060,588	135,968	(463,863)	(38,315)	5,694,378
Class 2 Accumulation shares	26,600,174	5,320,131	(4,081,934)	65,631	27,904,002
Class 8 Accumulation shares	32,043,790	1,367,392	(5,233,792)	–	28,177,390
Class 9 Accumulation shares	164,140,320	7,653,638	(13,037,842)	(32,175)	158,723,941

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 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 (2025: £nil).

Currency risk

At the year end date, 2.27% (2025: 1.15%) of the net assets of the Fund were denominated in currencies other than sterling and as such currency risk is not considered significant.

Interest rate risk

At the year end date 11.10% (2025: 6.58%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	(74)	–	1,757	1,683
Euro	74	–	11,520	11,594
Japanese yen	17	–	1,650	1,667
Sterling	13,510	–	319,329	332,839
US dollar	22,549	–	3,687	26,236
Financial Liabilities				
Euro	–	–	(205)	(205)
Sterling	–	–	(15,307)	(15,307)
US dollar	–	–	(33,590)	(33,590)
Total	**36,076**	**–**	**288,841**	**324,917**

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(11)	–	39	28
Sterling	1,442	–	306,660	308,102
US dollar	18,839	–	3,239	22,078
Financial Liabilities				
Euro	–	–	(14)	(14)
Sterling	–	–	(3,756)	(3,756)
US dollar	–	–	(18,546)	(18,546)
Total	**20,270**	**–**	**287,622**	**307,892**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 38.89% (2025: 45.09%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 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 £12,939,437 (2025: £14,648,553). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £12,939,437 (2025: £14,648,553). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 124.71% and leverage under the commitment method was120.27% (2025: leverage under the gross method was 118.73% and leverage under the commitment method was 117.05%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 99.42% (2025: 99.16%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.94% (2025: 9.92%).

Liquidity risk

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

Based on this analysis, 99.92% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.99% within 5 days and 100% within 21 days).

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

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:

28.02.26	Forward currency contracts £000	Futures contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	5	899	–	904
Deutsche Bank	10	–	–	10
Goldman Sachs	11	–	–	11
HSBC	6	–	–	6
J.P. Morgan	5	–	–	5
Merrill Lynch	11	–	20	31
Royal Bank of Canada	2	–	–	2
Standard Chartered	9	–	–	9
Total	**59**	**899**	**20**	**978**

28.02.25	Forward currency contracts £000	Futures contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	(8)	361	–	353
BNP Paribas	(6)	–	–	(6)
Citigroup	(6)	–	–	(6)
HSBC	(8)	–	–	(8)
Standard Chartered	449	–	600	1,049
Total	**421**	**361**	**600**	**1,382**

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.

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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(49,080)	–	–	(49,080)	0.00%	0.00%
Funds	(88,143)	(1)	–	(88,144)	0.00%	0.00%
	(137,223)	(1)	–	(137,224)		
Sales						
Bonds	44,708	–	–	44,708	0.00%	0.00%
Funds	101,285	(3)	–	101,282	0.00%	0.00%
	145,993	(3)	–	145,990		
Total		(4)	–			
Percentage of fund average net assets		0.00%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(36,418)	–	–	(36,418)	0.00%	0.00%
Equities	(1,010)	(2)	–	(1,012)	0.20%	0.00%
Funds	(20,628)	–	(8)	(20,636)	0.00%	0.04%
	(58,056)	(2)	(8)	(58,066)		
Sales						
Bonds	36,210	–	–	36,210	0.00%	0.00%
Funds	47,064	(3)	(1)	47,060	0.01%	0.00%
	83,274	(3)	(1)	83,270		
Total		(5)	(9)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was nil% (2025: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	3.0762	–	3.0762	2.5986
	Group 2	0.8397	2.2365	3.0762	2.5986
Class 2	Group 1	3.4060	–	3.4060	2.8841
	Group 2	1.9383	1.4677	3.4060	2.8841
Class 8	Group 1	3.8622	–	3.8622	3.2855
	Group 2	1.5161	2.3461	3.8622	3.2855
Class 9	Group 1	3.2223	–	3.2223	2.7347
	Group 2	1.4562	1.7661	3.2223	2.7347

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	0.3036	–	0.3036	0.2323
	Group 2	0.0027	0.3009	0.3036	0.2323
Class 2	Group 1	0.5740	–	0.5740	0.4214
	Group 2	0.1559	0.4181	0.5740	0.4214
Class 8	Group 1	0.8468	–	0.8468	0.7428
	Group 2	0.3124	0.5344	0.8468	0.7428
Class 9	Group 1	0.6772	–	0.6772	0.5274
	Group 2	0.2340	0.4432	0.6772	0.5274

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND II

INVESTMENT OBJECTIVE

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

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

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

The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 37% to 53% of the volatility of "Global Equities", targeting 45%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

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

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

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

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

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

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

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

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

In addition to the Sector, the Fund's financial performance can be compared against the average performance of the IA Mixed Investment 20-60% Shares sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performancebecause it reflects the aggregate performanceand characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

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

AVIVA INVESTORS MULTI-ASSET PLUS FUND II (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2026, the Fund returned 11.2%* (share class 2, net of fees). The Fund's composite benchmark returned 10.1% over the same period.

Review

The Fund's growth asset exposure made a strong contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade and tariff concerns. By the end of February, a number of markets were either at, or close to, all-time highs. Our tactical positioning added to performance, particularly through dynamic allocations across US, European and emerging market equities around the 'Liberation Day' tariff announcement by President Trump in early April. Our sector-based positions, such as being overweight US and European financials, US healthcare, US technology and European basic resources also contributed positively, whereas our overweight in UK mid-caps was a slight detractor.

Returns from defensive assets were muted. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden. At the currency level, it was a weak review period for the US dollar, which fell against all major currencies. In terms of our tactical positioning, our underweight to the US dollar, underweight to Japanese government bonds and relative value US Treasury trade added to performance whilst our overweight position to Australian government bonds detracted.

The Fund's alternative asset sleeve performed well, with physical gold being the top performer as central banks diversified reserves away from the US dollar. Our allocation to the Aviva Investors Multi Strategy Target Return Fund (AIMS) also added to performance as it continued to provide a diversified source of returns and downside protection amidst the volatility. The newest addition to the alternative assets sleeve, the Aviva Investors Systematic Strategies fund (AISS) remained in positive territory since it launched in May 2025.

Outlook

The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the ECB, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

In terms of equity regions, despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. To maintain upside market participation, our overweight positions are focused on the US, Japan and emerging markets given that their growth prospects remain relatively resilient. We also retain relative value positions in European defence and banks given the longer-term structural themes.

In fixed income, given increased fiscal spending in Europe – and especially Germany – which facilitates greater levels of spending, we hold an underweight position to long-term German government bonds. We retain our underweight US dollar position, which is relative to overweight positions in the Australian dollar, euro and emerging market local currencies. We also remain underweight sterling given political risks surrounding the government with the upcoming local elections.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 298 and 299 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
8*	A	7.00	-8.81	8.60	10.44	10.52
1	A	6.80	-9.20	8.00	9.83	9.77
2	A	7.00	-9.03	8.19	10.03	10.00
9	A	7.20	-8.84	8.40	10.26	10.23
Benchmark**		7.60	-10.20	10.26	10.29	9.00

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

** Benchmark – 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg Global Aggregate Bond Index Hedged GBP.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND II (CONTINUED)

Material Portfolio Changes

Purchases	Sales
US Treasury Inflation Indexed 1.88% 15/01/2036	US Treasury Inflation Indexed 1.875% 15/07/2035
US Treasury Inflation Indexed 1.875% 15/07/2035	US Treasury Inflation Indexed 1.875% 15/07/2034
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Aviva Investors North American Equity Core Fund, Accumulation, GBP
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units	iShares Physical Gold ETC
US Treasury Inflation Indexed 1.875% 15/07/2034	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
iShares Physical Gold ETC	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global – Systematic Strategies Fund
Aviva Investors Systematic Strategies Fund Z Accumulation shares, USD	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors Global – Systematic Strategies Fund	Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	193.48	175.83	162.69
Return before operating charges†	23.81	19.32	14.63
Operating charges	(1.70)	(1.67)	(1.49)
Return after operating charges†	22.11	17.65	13.14
Distributions	(3.30)	(2.83)	(2.38)
Retained distributions on accumulation shares	3.30	2.83	2.38
Closing net asset value per share	215.59	193.48	175.83
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	11.43%	10.04%	8.08%
Other information			
Closing net asset value (£000)	35,996	34,939	37,701
Closing number of shares	16,696,550	18,057,498	21,442,139
Operating charges (%)‡	0.83%	0.86%	0.86%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	215.28	196.26	176.25
Lowest share price	180.89	176.41	159.52

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	191.09	173.30	160.06
Return before operating charges†	23.46	19.03	14.34
Operating charges	(1.21)	(1.24)	(1.10)
Return after operating charges†	22.25	17.79	13.24
Distributions	(3.64)	(3.16)	(2.64)
Retained distributions on accumulation shares	3.64	3.16	2.64
Closing net asset value per share	213.34	191.09	173.30
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	11.64%	10.27%	8.27%
Other information			
Closing net asset value (£000)	353,203	337,901	305,094
Closing number of shares	165,562,326	176,826,087	176,050,250
Operating charges (%)‡	0.60%	0.63%	0.63%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	213.02	193.76	173.72
Lowest share price	178.64	173.88	157.13

Class 8 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	208.82	188.49	173.43
Return before operating charges†	25.51	20.74	15.42
Operating charges	(0.35)	(0.41)	(0.36)
Return after operating charges†	25.16	20.33	15.06
Distributions	(4.76)	(4.40)	(3.53)
Retained distributions on accumulation shares	4.76	4.40	3.53
Closing net asset value per share	233.98	208.82	188.49
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	12.05%	10.79%	8.68%
Other information			
Closing net asset value (£000)	311,179	278,432	262,574
Closing number of shares	132,995,624	133,335,355	139,306,883
Operating charges (%)‡	0.13%	0.16%	0.16%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	233.64	211.49	188.93
Lowest share price	195.11	189.12	170.68

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	158.73	143.66	132.42
Return before operating charges†	19.43	15.72	11.81
Operating charges	(0.60)	(0.65)	(0.57)
Return after operating charges†	18.83	15.07	11.24
Distributions	(3.36)	(2.93)	(2.46)
Retained distributions on accumulation shares	3.36	2.93	2.46
Closing net asset value per share	177.56	158.73	143.66
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	11.86%	10.49%	8.49%
Other information			
Closing net asset value (£000)	568,092	442,398	350,475
Closing number of shares	319,950,120	278,703,518	243,955,005
Operating charges (%)‡	0.35%	0.38%	0.38%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	177.30	160.93	144.01
Lowest share price	148.42	144.14	130.17

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. 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	28.02.26	28.02.25
Class 1	0.83%	0.86%
Class 2	0.60%	0.63%**
Class 8	0.13%	0.16%
Class 9	0.35%	0.38%**

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.10% (2025: 0.13%) in respect of underlying investments.

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 89.24% (88.48%)				
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units†	GBP	38,922,056	40,401	3.19
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	1,000	2	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units†	GBP	10,215,718	21,453	1.69
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	10,442	15,966	1.26
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	13,355	17,443	1.37
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP†	GBP	5,521	9,513	0.75
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	7,785	10,101	0.80
Aviva Investors – Short Duration Global High Yield Bond Fund Zmh†	GBP	8,373	8,443	0.67
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP†	GBP	49,258	51,849	4.09
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	26,787,900	42,620	3.36
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP†	GBP	35,869,920	60,154	4.74
Aviva Investors Systematic Strategies Fund Z Accumulation shares, USD†	USD	14,570	11,970	0.94
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP†	GBP	9,248	20,280	1.60
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP†	GBP	14,544,992	42,790	3.37
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	58,970	77,859	6.14
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP†	GBP	112,489	163,534	12.89
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	17,625,221	30,721	2.42
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares, GBP†	GBP	92,217,783	120,416	9.49
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP†	GBP	40,816,412	63,984	5.04
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP†	GBP	4,044	4,837	0.38
Aviva Investors North American Equity Core Fund, Accumulation, GBP†	GBP	174,594,527	272,018	21.45
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP†	GBP	8,105,036	11,379	0.90
iShares NASDAQ 100 Fund USD (Acc) Share Class	GBP	9,436	10,037	0.79
iShares Physical Gold ETC	GBP	320,949	24,203	1.91
Collective Investment Schemes total			**1,131,973**	**89.24**
Government Bonds 3.93% (2.16%)				
United States of America 3.93% (2.16%)				
US Treasury Inflation Indexed 1.88% 15/01/2036	USD	66,386,600	49,892	3.93
			49,892	3.93
Government Bonds total			**49,892**	**3.93**
Forward Currency Contracts 0.02% (0.04%)				
Buy AUD 5,971,778 sell GBP 3,035,307 dated 15/04/2026			129	0.01
Buy AUD 3,505,953 sell GBP 4,799,054 dated 15/04/2026			(63)	–
Buy EUR 65,158,244 sell GBP 65,640,712 dated 15/04/2026			201	0.02
Buy GBP 64,371,830 sell USD 79,879,492 dated 15/04/2026			179	0.01
Buy GBP 666,679,262 sell USD 16,863,567 dated 15/04/2026			(153)	(0.01)
Buy JPY 660,006,020 sell GBP 7,790,863 dated 15/04/2026			(78)	(0.01)
Forward Currency Contracts total			**215**	**0.02**
Futures 0.10% (0.04%)				
Australia 10 Year Bond 16/03/2026	AUD	443	374	0.03
Euro-Bund 06/03/2026	EUR	159	224	0.02
Euro-Buxl 06/03/2026	EUR	(128)	(527)	(0.04)
Euro-Schatz 06/03/2026	EUR	(134)	(18)	–
EURO STOXX 50 Index 20/03/2026	EUR	(233)	(196)	(0.02)
EURO STOXX Bank Index 20/03/2026	EUR	1057	148	0.01
FTSE 100 Index 20/03/2026	GBP	(123)	(1,447)	(0.11)
FTSE UK Mid Cap Tradable Plus index 20/03/2026	GBP	203	1,126	0.09
Long Gilt 26/06/2026	GBP	350	435	0.03
MSCI Emerging Markets Index 20/03/2026	USD	218	1,191	0.09
S&P 500 Emini Index 20/03/2026	USD	3	(12)	–
STOXX Europe Total Market Defense Capped Index 20/03/2026	EUR	238	(24)	–
TOPIX Index 12/03/2026	JPY	34	150	0.01
US 10 Year Note 18/06/2026	USD	(303)	(176)	(0.01)
Futures total			**1,248**	**0.10**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 6.57% (8.55%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	66,211,781	66,212	5.22
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP†	GBP	15,000	17,104	1.35
Liquidity Funds total			**83,316**	**6.57**
Investment assets[2]			1,266,644	99.86
Net other assets			1,826	0.14
Net assets			**1,268,470**	**100.00**

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

The comparative percentage figures in brackets are as at Friday, February 28, 2025.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		108,325		82,365
Revenue	3	31,497		26,456	
Expenses	4	(3,432)		(3,443)	
Net revenue before taxation		28,065		23,013	
Taxation	5	(5,307)		(3,440)	
Net revenue after taxation			22,758		19,573
Total return before distributions			**131,083**		**101,938**
Distributions	6		(22,968)		(19,910)
Change in net assets attributable to shareholders from investment activities			**108,115**		**82,028**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**1,093,670**		**955,844**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	120,960		100,950	
Amounts payable on cancellation of shares	(77,723)		(65,218)	
		43,237		35,732
Change in net assets attributable to shareholders from investment activities (see above)		108,115		82,028
Retained distribution on accumulation shares		23,448		20,066
Closing net assets attributable to shareholders		**1,268,470**		**1,093,670**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	1,186,022	993,385
Current assets:			
Debtors	8	5,244	8,678
Cash and bank balances	9	2,928	6,153
Cash equivalents	7 & 10	83,316	93,492
Total assets		**1,277,510**	**1,101,708**
Liabilities:			
Investment liabilities	7	(2,694)	(1,217)
Creditors:			
Bank overdrafts		(98)	(561)
Other creditors	11	(6,248)	(6,260)
Total liabilities		**(9,040)**	**(8,038)**
Net assets attributable to shareholders		**1,268,470**	**1,093,670**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Capital dividends	70	89
Compensation items	–	25
Currency (losses)/gains	(144)	96
Derivative contracts gains/(losses)	2,709	(1,350)
Expenses relating to the purchase and sale of investments	(93)	(55)
Forward currency contracts losses	(87)	(1,012)
Non-derivative securities gains	105,870	84,572
Net capital gains*	**108,325**	**82,365**

* Total realised gains for the year were £29,070,880 (2025: £14,853,745) and the movement in unrealised gains was £79,277,586 (2025: £67,451,880). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	198	286
Franked component of dividend distributions	2,359	1,219
Interest on debt securities	2,748	1,184
Income from derivatives	396	(768)
Investment manager rebates*	300	71
Overseas dividends	6,838	6,922
Revenue from offshore funds	15,108	13,960
Stock lending commision**	6	–
UK dividends	788	576
Unfranked component of dividend distributions	2,756	3,006
Total revenue	**31,497**	**26,456**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	3,188	3,383
	3,188	3,383
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	53	26
	53	26
Other expenses – in relation to underlying TTF investments:		
Audit fee*	7	6
Depositary's fee	9	–
Dividend collection charges	18	27
Fund accounting fee	59	–
Legal fee	1	–
Professional fee	3	–
Registration fees	–	1
Safe custody fee	94	–
	191	34
Total expenses	**3,432**	**3,443**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	3,576	2,518
Adjustments in respect of prior period	760	135
Overseas tax suffered	971	787
Total current tax (see note 5b)	**5,307**	**3,440**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**28,065**	**23,013**
Corporation tax at 20%	5,613	4,603
Effects of:		
Adjustments in respect of prior period	760	135
Overseas dividends not subject to corporation tax	(1,478)	(1,729)
Overseas tax suffered	971	787
UK dividends not subject to corporation tax	(559)	(356)
Current tax charge (see note 5a)	**5,307**	**3,440**

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 (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	5,946	5,546
Final distribution	17,502	14,520
	23,448	20,066
Add: Revenue deducted on cancellation of shares	479	415
Deduct: Revenue received on issue of shares	(959)	(571)
Total distributions	**22,968**	**19,910**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	22,968	19,910
Fund Management Fee borne by the capital account	(92)	(319)
Equalisation on conversions	–	(1)
Other fees borne by capital account	(171)	(101)
Tax relief on capitalised ACD's periodic charge	53	84
Net revenue after taxation	**22,758**	**19,573**

Details of the distributions per share are set out in the distribution tables on page 313.

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	**Assets £000**	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1: Quoted prices	87,780	(2,400)	54,233	(1,097)
Level 2: Observable market data	1,181,558	(294)	1,032,644	(120)
Total	**1,269,338**	**(2,694)**	**1,086,877**	**(1,217)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	2,136	1,371
Accrued expense fee rebate	6	221
Amounts receivable on issue of shares	813	1,832
Corporation tax recoverable	868	601
Prepaid expenses	21	–
Sales awaiting settlement	1,400	4,653
Total debtors	**5,244**	**8,678**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	2,927	6,153
Cash and bank balances	1	–
Total cash and bank balances	**2,928**	**6,153**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	83,316	93,492
Total cash equivalents	**83,316**	**93,492**

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	569	551
Amounts payable for cancellation of shares	961	599
Corporation tax payable	541	1,009
Derivative income payable	79	1
Purchases awaiting settlement	4,000	4,000
Overseas tax provision	98	100
Total other creditors	**6,248**	**6,260**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 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 £528,651 (2025: £482,359). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £18,789,211 (2025: £15,898,349). The amount outstanding at the year end was £13,970,182 (2025: £11,447,720). 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 £417,448,431 (2025: £283,253,771) and £354,076,534 (2025: £244,865,962) respectively. The income received during the year amounted to £18,136,101 (2025: £16,270,174). The rebates from ACD during the year amounted to £300,110 (2025: £5,112).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 1 Accumulation shares)	10,183	10,183	–
ACD and related parties (Class 2 Accumulation shares)	66,433,285	(5,100,852)	71,534,137
ACD and related parties (Class 8 Accumulation shares)	132,995,624	(339,731)	133,335,355
ACD and related parties (Class 9 Accumulation shares)	305,674,989	38,142,235	267,532,754

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI UK Equity Alpha Fund, AI North American Equity Core Fund, AI Pacific Equity Ex Japan Core Fund, AI Europe Equity Ex UK Core Fund, AI Japan Equity Core Fund, AI Emerging Market Equity Core Fund, AI North American Equity Index (Custom Screened) Fund and AI Non-Gilt Bond Up to 5 Years Index Fund was £8,623,705 for the year (2025: £7,598,163) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,562,034 (2025: £882,397) are included under Debtors in the Notes to the Financial Statements.

14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73%
Class 2: 0.50%
Class 8: 0.03%
Class 9: 0.25%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 298 and 299. The distributions per share class are given in the distribution tables on page 313. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	18,057,498	686,046	(1,381,739)	(665,255)	16,696,550
Class 2 Accumulation shares	176,826,087	7,402,054	(19,618,007)	952,192	165,562,326
Class 8 Accumulation shares	133,335,355	13,112,229	(13,451,960)	–	132,995,624
Class 9 Accumulation shares	278,703,518	46,243,352	(4,661,089)	(335,661)	319,950,120

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 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 (2025: £nil).

Currency risk

At the year end date, 2.26% (2025: 1.10%) 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

At the year end date 10.72% (2025: 2.73%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	(286)	–	6,765	6,479
Euro	235	–	44,711	44,946
Japanese yen	66	–	6,430	6,496
Sterling	87,394	–	1,216,750	1,304,144
US dollar	(1,165)	49,892	13,269	61,996
Financial Liabilities				
Euro	–	–	(764)	(764)
Sterling	(98)	–	(64,180)	(64,278)
US dollar	–	–	(90,549)	(90,549)
Total	**86,146**	**49,892**	**1,132,432**	**1,268,470**

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	–	–	141	141
Sterling	15,690	–	1,093,701	1,109,391
US dollar	630	23,611	11,842	36,083
Financial Liabilities				
Euro	(39)	–	(50)	(89)
Sterling	(10,003)	–	(17,698)	(27,701)
US dollar	–	–	(24,155)	(24,155)
Total	**6,278**	**23,611**	**1,063,781**	**1,093,670**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 27.07% (2025: 23.58%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £33,928,721 (2025: £34,605,274). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £33,928,721 (2025: £34,605,274). 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 121.30% and leverage under the commitment method was 120.88% (2025: leverage under the gross method was 113.98% and leverage under the commitment method was 117.94%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 93.17% (2025: 90.64%) 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 9.32% (2025: 9.06%).

Liquidity risk

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

Based on this analysis, 99.92% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.95% within 5 days and 100% within 21 days).

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

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:

28.02.26	Forward currency contracts £000	Futures contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	17	3,648	–	3,665
Deutsche Bank	39	–	–	39
Goldman Sachs	46	–	260	306
HSBC	23	–	–	23
J.P. Morgan	14	–	–	14
Merrill Lynch	43	–	260	303
Royal Bank of Canada	4	–	130	134
Standard Chartered	29	–	–	29
Total	**215**	**3,648**	**650**	**4,513**

28.02.25	Forward currency contracts £000	Futures contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	(28)	1,492	–	1,464
BNP Paribas	(21)	–	–	(21)
Citigroup	(21)	–	–	(21)
HSBC	(28)	–	–	(28)
Standard Chartered	554	–	640	1,194
Total	**456**	**1,492**	**640**	**2,588**

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 (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs

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

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(122,876)	–	–	(122,876)	0.00%	0.00%
Funds	(436,985)	(6)	–	(436,991)	0.00%	0.00%
	(559,861)	(6)	–	(559,867)		
Sales						
Bonds	97,535	–	–	97,535	0.00%	0.00%
Funds	384,938	(9)	–	384,929	0.00%	0.00%
	482,473	(9)	–	482,464		
Total		(15)	–			
Percentage of fund average net assets		0.00%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(46,125)	–	–	(46,125)	0.00%	0.00%
Funds	(320,606)	(7)	(58)	(320,671)	0.00%	0.02%
	(366,731)	(7)	(58)	(366,796)		
Sales						
Bonds	45,862	–	–	45,862	0.00%	0.00%
Funds	277,430	(10)	–	277,420	0.00%	0.00%
	323,292	(10)	–	323,282		
Total		(17)	(58)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was nil% (2025: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	2.6217	–	2.6217	2.1433
	Group 2	1.0171	1.6046	2.6217	2.1433
Class 2	Group 1	2.7664	–	2.7664	2.3277
	Group 2	0.9965	1.7699	2.7664	2.3277
Class 8	Group 1	3.4523	–	3.4523	3.1305
	Group 2	0.4074	3.0449	3.4523	3.1305
Class 9	Group 1	2.4669	–	2.4669	2.0964
	Group 2	1.1234	1.3435	2.4669	2.0964

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	0.6828	–	0.6828	0.6836
	Group 2	0.0000	0.6828	0.6828	0.6836
Class 2	Group 1	0.8744	–	0.8744	0.8371
	Group 2	0.1304	0.7440	0.8744	0.8371
Class 8	Group 1	1.3065	–	1.3065	1.2686
	Group 2	0.3672	0.9393	1.3065	1.2686
Class 9	Group 1	0.8928	–	0.8928	0.8380
	Group 2	0.1861	0.7067	0.8928	0.8380

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND III

INVESTMENT OBJECTIVE

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

The Fund targets an overall average return before charge and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

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

The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 52% to 68% of the volatility of "Global Equities", targeting 60%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

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

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

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

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

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

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

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

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

In addition to the Sector, the Fund's financial performance can be compared against the average performance of the IA Mixed Investment 40-85% Shares sector (the "Performance Sector"). The Performance Sector has been chosen as an appropriate comparator for the Fund's performance because it reflects the aggregate performance and characteristics of other funds with similar objectives and constraints, however the Fund is not constrained by, or managed by reference to, the Performance Sector. Investors should be aware that the actual asset allocation of the Fund will be in line with its investment objective and policy.

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

AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2026, the Fund returned 13.1%* (share class 2, net of fees). The Fund's composite benchmark returned 11.9% over the same period.

Review

The Fund's growth asset exposure made a strong contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade and tariff concerns. By the end of February, a number of markets were either at, or close to, all-time highs. Our tactical positioning added to performance, particularly through dynamic allocations across US, European and emerging market equities around the 'Liberation Day' tariff announcement by President Trump in early April. Our sector-based positions, such as being overweight US and European financials, US healthcare, US technology and European basic resources also contributed positively, whereas our overweight in UK mid-caps was a slight detractor.

Returns from defensive assets were muted. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden. At the currency level, it was a weak review period for the US dollar, which fell against all major currencies. In terms of our tactical positioning, our underweight to the US dollar, underweight to Japanese government bonds and relative value US Treasury trade added to performance whilst our overweight position to Australian government bonds detracted.

The Fund's alternative asset sleeve performed well, with physical gold being the top performer as central banks diversified reserves away from the US dollar. Our allocation to the Aviva Investors Multi Strategy Target Return Fund (AIMS) also added to performance as it continued to provide a diversified source of returns and downside protection amidst the volatility. The newest addition to the alternative assets sleeve, the Aviva Investors Systematic Strategies fund (AISS) remained in positive territory since it launched in May 2025.

Outlook

The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the ECB, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

In terms of equity regions, despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. To maintain upside market participation, our overweight positions are focused on the US, Japan and emerging markets given that their growth prospects remain relatively resilient. We also retain relative value positions in European defence and banks given the longer-term structural themes.

In fixed income, given increased fiscal spending in Europe – and especially Germany – which facilitates greater levels of spending, we hold an underweight position to long-term German government bonds. We retain our underweight US dollar position, which is relative to overweight positions in the Australian dollar, euro and emerging market local currencies. We also remain underweight sterling given political risks surrounding the government with the upcoming local elections.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 317 and 318 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
2	A	10.00	-9.04	9.57	12.54	11.35
1	A	9.80	-9.21	9.38	12.34	11.16
8*	A	10.00	-9.02	9.99	12.96	11.78
9	A	10.20	-8.86	9.80	12.78	11.56
Benchmark**		10.80	-9.60	11.63	12.77	10.37

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

** Benchmark – 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg Global Aggregate Bond Index Hedged GBP.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors North American Equity Core Fund, Accumulation, GBP	US Treasury Inflation Indexed 1.875% 15/07/2035
US Treasury Inflation Indexed 1.88% 15/01/2036	US Treasury Inflation Indexed 1.875% 15/07/2034
US Treasury Inflation Indexed 1.875% 15/07/2035	iShares Physical Gold ETC
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units	Aviva Investors North American Equity Core Fund, Accumulation, GBP
US Treasury Inflation Indexed 1.875% 15/07/2034	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
iShares Physical Gold ETC	Invesco S&P 500 UCITS ETF ETP USD
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP
Aviva Investors Systematic Strategies Fund Z Accumulation shares, USD	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Aviva Investors Global – Systematic Strategies Fund	Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors – Short Duration Global High Yield Bond Fund Zmh	Aviva Investors Global – Systematic Strategies Fund

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	219.70	196.80	179.39
Return before operating charges†	31.02	24.79	19.13
Operating charges	(1.92)	(1.89)	(1.72)
Return after operating charges†	29.10	22.90	17.41
Distributions	(3.44)	(3.34)	(2.66)
Retained distributions on accumulation shares	3.44	3.34	2.66
Closing net asset value per share	248.80	219.70	196.80
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	13.25%	11.64%	9.71%
Other information			
Closing net asset value (£000)	32,493	32,200	30,025
Closing number of shares	13,060,394	14,656,471	15,256,437
Operating charges (%)‡	0.81%	0.85%	0.90%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	248.46	223.97	197.31
Lowest share price	200.30	197.55	176.18

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	228.89	204.67	186.24
Return before operating charges†	32.24	25.70	19.80
Operating charges	(1.48)	(1.48)	(1.37)
Return after operating charges†	30.76	24.22	18.43
Distributions	(4.02)	(3.87)	(3.09)
Retained distributions on accumulation shares	4.02	3.87	3.09
Closing net asset value per share	259.65	228.89	204.67
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	13.44%	11.83%	9.90%
Other information			
Closing net asset value (£000)	693,550	642,040	541,221
Closing number of shares	267,106,834	280,505,777	264,438,914
Operating charges (%)‡	0.58%	0.62%	0.67%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	259.30	233.32	205.20
Lowest share price	208.72	205.46	183.12

Class 8 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	233.97	208.43	188.95
Return before operating charges†	32.82	26.01	19.96
Operating charges	(0.38)	(0.47)	(0.48)
Return after operating charges†	32.44	25.54	19.48
Distributions	(5.02)	(4.79)	(3.87)
Retained distributions on accumulation shares	5.02	4.79	3.87
Closing net asset value per share	266.41	233.97	208.43
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	13.87%	12.25%	10.31%
Other information			
Closing net asset value (£000)	603,194	556,424	504,729
Closing number of shares	226,412,510	237,820,186	242,162,293
Operating charges (%)‡	0.11%	0.15%	0.20%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	266.05	238.46	208.97
Lowest share price	213.44	209.24	185.95

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	181.22	161.73	146.85
Return before operating charges†	25.47	20.24	15.59
Operating charges	(0.72)	(0.75)	(0.71)
Return after operating charges†	24.75	19.49	14.88
Distributions	(3.66)	(3.38)	(2.77)
Retained distributions on accumulation shares	3.66	3.38	2.77
Closing net asset value per share	205.97	181.22	161.73
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	13.66%	12.05%	10.13%
Other information			
Closing net asset value (£000)	142,422	52,889	19,002
Closing number of shares	69,148,501	29,185,777	11,748,791
Operating charges (%)‡	0.33%	0.37%	0.42%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	205.69	184.72	162.13
Lowest share price	165.30	162.33	144.50

‡ 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	28.02.26	28.02.25
Class 1	0.81%	0.85%
Class 2	0.58%	0.62%**
Class 8	0.11%	0.15%
Class 9	0.33%	0.37%**

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.08% (2025: 0.12%) in respect of underlying investments.

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 88.57% (88.05%)				
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units†	GBP	31,885,136	33,097	2.25
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	1,000	2	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units†	GBP	16,154,964	33,925	2.30
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	17,155	26,230	1.78
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	20,882	27,274	1.85
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP†	GBP	6,416	11,055	0.75
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	12,024	15,601	1.06
Aviva Investors – Short Duration Global High Yield Bond Fund Zmh†	GBP	12,759	12,865	0.88
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP†	GBP	28,589	30,093	2.05
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	40,684,803	64,729	4.40
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP†	GBP	55,038,070	92,299	6.27
Aviva Investors Systematic Strategies Fund Z Accumulation shares, USD†	USD	17,268	14,186	0.96
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP†	GBP	13,493	29,590	2.01
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP†	GBP	21,989,053	64,689	4.40
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	33,426	44,133	3.00
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP†	GBP	57,759	83,968	5.71
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	26,446,222	46,096	3.13
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP†	GBP	101,005,935	144,499	9.82
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP†	GBP	22,746,335	35,657	2.42
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP†	GBP	7,181	8,589	0.58
Aviva Investors North American Equity Core Fund, Accumulation, GBP†	GBP	271,865,135	423,566	28.78
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP†	GBP	12,687,088	17,813	1.21
iShares NASDAQ 100 Fund USD (Acc) Share Class	GBP	14,066	14,962	1.02
iShares Physical Gold ETC	GBP	379,224	28,597	1.94
Collective Investment Schemes total			**1,303,515**	**88.57**
Equities 0.00% (0.00%)				
United States of America 0.00% (0.00%)				
First Horizon	USD	75,700	–	–
			–	–
Equities total			**–**	**–**
Government Bonds 2.84% (0.65%)				
United States of America 2.84% (0.65%)				
US Treasury Inflation Indexed 1.88% 15/01/2036	USD	55,542,900	41,743	2.84
			41,743	2.84
Government Bonds total			**41,743**	**2.84**
Forward Currency Contracts 0.02% (0.00%)				
Buy AUD 14,065,286 sell GBP 7,147,035 dated 15/04/2026			306	0.02
Buy EUR 58,223,220 sell GBP 50,968,339 dated 15/04/2026			270	0.02
Buy GBP 69,362,217 sell USD 93,247,640 dated 15/04/2026			15	–
Buy GBP 19,437,657 sell USD 26,490,691 dated 15/04/2026			(263)	(0.02)
Buy JPY 1,520,830,855 sell GBP 7,347,659 dated 15/04/2026			(75)	–
Forward Currency Contracts total			**253**	**0.02**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures 0.12% (0.06%)				
Australia 10 Year Bond 16/03/2026	AUD	513	433	0.03
Euro-Bund 06/03/2026	EUR	236	333	0.02
Euro-Buxl 06/03/2026	EUR	(151)	(622)	(0.04)
Euro-Schatz 06/03/2026	EUR	(156)	(21)	–
EURO STOXX 50 Index 20/03/2026	EUR	(273)	(240)	(0.02)
EURO STOXX Bank Index 20/03/2026	EUR	1225	187	0.01
FTSE 100 Index 20/03/2026	GBP	(147)	(1,730)	(0.12)
FTSE UK Mid Cap Tradable Plus index 20/03/2026	GBP	242	1,342	0.09
Long Gilt 26/06/2026	GBP	596	741	0.05
MSCI Emerging Markets Index 20/03/2026	USD	257	1,405	0.10
S&P 500 Emini Index 20/03/2026	USD	2	(3)	–
STOXX Europe Total Market Defense Capped Index 20/03/2026	EUR	281	(28)	–
TOPIX Index 12/03/2026	JPY	39	172	0.01
US 10 Year Note 18/06/2026	USD	(352)	(204)	(0.01)
Futures total			**1,765**	**0.12**
Liquidity Funds 7.81% (10.28%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	92,106,912	92,107	6.26
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP†	GBP	20,000	22,806	1.55
Liquidity Funds total			**114,913**	**7.81**
Investment assets[2]			1,462,189	99.36
Net other assets			9,470	0.64
Net assets			**1,471,659**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

If the Market Value of an Investment is less than £500 it is disclosed as nil.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		153,475		109,973
Revenue	3	34,939		29,526	
Expenses	4	(4,378)		(4,120)	
Net revenue before taxation		30,561		25,406	
Taxation	5	(5,814)		(2,911)	
Net revenue after taxation			24,747		22,495
Total return before distributions			**178,222**		**132,468**
Distributions	6		(25,071)		(22,997)
Change in net assets attributable to shareholders from investment activities			**153,151**		**109,471**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**1,283,553**		**1,094,977**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	120,395		118,266	
Amounts payable on cancellation of shares	(110,555)		(62,594)	
		9,840		55,672
Change in net assets attributable to shareholders from investment activities (see above)		153,151		109,471
Retained distribution on accumulation shares		25,115		23,433
Closing net assets attributable to shareholders		**1,471,659**		**1,283,553**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	1,350,461	1,140,717
Current assets:			
Debtors	8	8,291	13,498
Cash and bank balances	9	3,560	7,628
Cash equivalents	7 & 10	114,913	131,947
Total assets		**1,477,225**	**1,293,790**
Liabilities:			
Investment liabilities	7	(3,185)	(1,413)
Creditors:			
Bank overdrafts		(610)	–
Other creditors	11	(1,771)	(8,824)
Total liabilities		**(5,566)**	**(10,237)**
Net assets attributable to shareholders		**1,471,659**	**1,283,553**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Capital dividends	109	129
Currency (losses)/gains	(167)	93
Derivative contracts gains/(losses)	3,703	(2,076)
Forward currency contracts losses	(1,344)	(977)
Non-derivative securities gains	151,174	112,804
Net capital gains*	**153,475**	**109,973**

* Total realised gains for the year were £35,891,912 (2025: £20,118,386) and the movement in unrealised gains was £117,622,415 (2025: £89,779,919). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	259	376
Franked component of dividend distributions	2,591	1,698
Interest on debt securities	2,232	489
Income from derivatives	590	(1,073)
Investment manager rebates*	448	56
Overseas dividends	10,764	10,409
Revenue from offshore funds	15,761	14,588
Stock lending commision**	6	–
UK dividends	1,040	867
Unfranked component of dividend distributions	1,248	2,116
Total revenue	**34,939**	**29,526**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	4,038	3,896
	4,038	3,896
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	39	31
	39	31
Other expenses – in relation to underlying TTF investments:		
Audit fee*	11	9
Depositary's fee	15	8
Dividend collection charges	29	43
Fund accounting fee	92	55
Legal fee	2	–
Professional fee	4	–
Registration fees	–	1
Safe custody fee	148	77
	301	193
Total expenses	**4,378**	**4,120**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	3,039	1,981
Adjustments in respect of prior period	1,252	(239)
Overseas tax suffered	1,523	1,169
Total current tax (see note 5b)	**5,814**	**2,911**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**30,561**	**25,406**
Corporation tax at 20%	6,112	5,081
Effects of:		
Adjustments in respect of prior period	1,252	(239)
Expenses not deductible for tax purposes	–	9
Overseas dividends not subject to corporation tax	(2,420)	(2,601)
Overseas tax suffered	1,523	1,169
UK dividends not subject to corporation tax	(653)	(508)
Current tax charge (see note 5a)	**5,814**	**2,911**

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 (2025: £nil).

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	8,394	7,784
Final distribution	16,721	15,649
	25,115	23,433
Add: Revenue deducted on cancellation of shares	692	290
Deduct: Revenue received on issue of shares	(736)	(726)
Total distributions	**25,071**	**22,997**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	25,071	22,997
Fund Management Fee borne by the capital account	(136)	(478)
Other fees borne by capital account	(268)	(150)
Tax relief on capitalised ACD's periodic charge	80	126
Net revenue after taxation	**24,747**	**22,495**

Details of the distributions per share are set out in the distribution tables on page 331.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	89,915	(2,848)	72,061	(1,272)
Level 2: Observable market data	1,375,460	(338)	1,200,603	(141)
Total	**1,465,375**	**(3,186)**	**1,272,664**	**(1,413)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	2,547	1,976
Accrued expense fee rebate	3	405
Amounts receivable on issue of shares	2,602	2,130
Corporation tax recoverable	715	695
Prepaid expenses	24	29
Sales awaiting settlement	2,400	8,263
Total debtors	**8,291**	**13,498**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	3,557	7,621
Cash and bank balances	3	7
Total cash and bank balances	**3,560**	**7,628**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	92,107	110,107
Aviva Investors Sterling Standard Liquidity Fund	22,806	21,840
Total cash equivalents	**114,913**	**131,947**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	691	706
Amounts payable for cancellation of shares	928	338
Corporation tax payable	–	429
Purchases awaiting settlement	152	7,351
Total other creditors	**1,771**	**8,824**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 £660,891 (2025: £599,270). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £17,445,417 (2025: £16,121,880). The amount outstanding at the year end was £11,553,452 (2025: £10,619,017). 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 £404,248,292 (2025: £373,452,516) and £355,272,594 (2025: £333,785,552) respectively. The income received during the year amounted to £17,284,910 (2025: £16,416,914). The rebates from the ACD during the year amounted to £448,188 (2025: £56,399).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 1 Accumulation shares)	4,239	4,239	–
ACD and related parties (Class 2 Accumulation shares)	105,031,714	(2,274,575)	107,306,289
ACD and related parties (Class 8 Accumulation shares)	226,412,510	(11,407,676)	237,820,186
ACD and related parties (Class 9 Accumulation shares)	51,994,609	31,302,571	20,692,038

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI UK Equity Alpha Fund, AI North American Equity Core Fund, AI Pacific Equity Ex Japan Core Fund, AI Europe Equity Ex UK Core Fund, AI Japan Equity Core Fund, AI Emerging Market Equity Core Fund, AI North American Equity Index (Custom Screened) Fund and AI Non-Gilt Bond Up to 5 Years Index Fund was £12,806,104 for the year (2025: £11,169,381) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,901,514 (2025: £1,343,977) are included under Debtors in the Notes to the Financial Statements.

14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73%
Class 2: 0.50%
Class 8: 0.03%
Class 9: 0.25%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 317 and 318. The distributions per share class are given in the distribution tables on page 331. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	14,656,471	1,063,476	(2,222,722)	(436,831)	13,060,394
Class 2 Accumulation shares	280,505,777	10,612,113	(24,392,695)	381,639	267,106,834
Class 8 Accumulation shares	237,820,186	7,295,338	(18,703,014)	–	226,412,510
Class 9 Accumulation shares	29,185,777	40,776,287	(860,816)	47,253	69,148,501

16 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 (2025: £nil).

Currency risk

At the year end date, 2.23% (2025: 9.64%) 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

At the year end date 10.85% (2025: 9.84%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	(332)	–	7,886	7,554
Euro	229	–	51,759	51,988
Japanese yen	76	–	7,445	7,521
Sterling	119,883	–	1,388,427	1,508,310
US dollar	(1,383)	41,742	15,591	55,950
Financial Liabilities				
Euro	–	–	(911)	(911)
Sterling	(610)	–	(68,888)	(69,498)
US dollar	–	–	(89,255)	(89,255)
Total	**117,863**	**41,742**	**1,312,054**	**1,471,659**

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(45)	–	164	119
Sterling	7,299	–	1,174,702	1,182,001
US dollar	110,743	8,362	13,978	133,083
Financial Liabilities				
Euro	–	–	(59)	(59)
Sterling	–	–	(22,193)	(22,193)
US dollar	–	–	(9,398)	(9,398)
Total	**117,997**	**8,362**	**1,157,194**	**1,283,553**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 17.28% (2025: 14.52%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 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 £27,894,013 (2025: £28,268,057). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £27,894,013 (2025: £28,268,057). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 120.02% and leverage under the commitment method was 121.47% (2025: leverage under the gross method was 112.66% and leverage under the commitment method was 119.98%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 91.55% (2025: 95.23%) 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 9.16% (2025: 9.52%).

Liquidity risk

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

Based on this analysis, 99.95% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.92% within 5 days and 100% within 21 days).

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

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, futures contracts and cash collateral pledged/(held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.26	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	21	4,613	4,634
Deutsche Bank	44	–	44
Goldman Sachs	54	–	54
HSBC	26	–	26
J.P. Morgan	19	–	19
Merrill Lynch	48	–	48
Royal Bank of Canada	4	–	4
Standard Chartered	37	–	37
Total	**253**	**4,613**	**4,866**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure (continued)

28.02.25	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(33)	2,013	1,980
BNP Paribas	(25)	–	(25)
Citigroup	(25)	–	(25)
HSBC	(32)	–	(32)
Standard Chartered	178	–	178
Total	**63**	**2,013**	**2,076**

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.

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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(113,402)	–	–	(113,402)	0.00%	0.00%
Funds	(213,938)	(7)	–	(213,945)	0.00%	0.00%
	(327,340)	(7)	–	(327,347)		
Sales						
Bonds	81,672	–	–	81,672	0.00%	0.00%
Funds	184,293	(18)	–	184,275	0.01%	0.00%
	265,965	(18)	–	265,947		
Total		(25)	–			
Percentage of fund average net assets		0.00%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(16,336)	–	–	(16,336)	0.00%	0.00%
Funds	(211,063)	(13)	(87)	(211,163)	0.01%	0.04%
	(227,399)	(13)	(87)	(227,499)		
Sales						
Bonds	16,243	–	–	16,243	0.00%	0.00%
Funds	194,354	(11)	–	194,343	0.01%	0.00%
	210,597	(11)	–	210,586		
Total		(24)	(87)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was nil% (2025: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	2.4304	–	2.4304	2.3060
	Group 2	0.6711	1.7593	2.4304	2.3060
Class 2	Group 1	2.7431	–	2.7431	2.6001
	Group 2	1.1359	1.6072	2.7431	2.6001
Class 8	Group 1	3.2893	–	3.2893	3.0983
	Group 2	1.5240	1.7653	3.2893	3.0983
Class 9	Group 1	2.3557	–	2.3557	2.2258
	Group 2	1.0298	1.3259	2.3557	2.2258

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	1.0054	–	1.0054	1.0357
	Group 2	0.0010	1.0044	1.0054	1.0357
Class 2	Group 1	1.2735	–	1.2735	1.2675
	Group 2	0.1574	1.1161	1.2735	1.2675
Class 8	Group 1	1.7283	–	1.7283	1.6872
	Group 2	0.3966	1.3317	1.7283	1.6872
Class 9	Group 1	1.3048	–	1.3048	1.1585
	Group 2	0.2324	1.0724	1.3048	1.1585

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV

INVESTMENT OBJECTIVE

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

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is the MSCI® All Countries World Index (Net) GBP (the "Performance Index").

The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 92% to 108% of the volatility of "Global Equities", targeting 100%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

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

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

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

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

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

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

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

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

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

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2026, the Fund returned 14.5%* (share class 2, net of fees). The Fund's composite benchmark returned 13.6% over the same period.

Review

The Fund's growth asset exposure made a strong contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade and tariff concerns. By the end of February, a number of markets were either at, or close to, all-time highs. Our tactical positioning added to performance, particularly through dynamic allocations across US, European and emerging market equities around the 'Liberation Day' tariff announcement by President Trump in early April. Our sector-based positions, such as being overweight US and European financials, US healthcare, US technology and European basic resources also contributed positively, whereas our overweight in UK mid-caps was a slight detractor.

Returns from defensive assets were muted. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden. At the currency level, it was a weak review period for the US dollar, which fell against all major currencies. In terms of our tactical positioning, our underweight to the US dollar, underweight to Japanese government bonds and relative value US Treasury trade added to performance whilst our overweight position to Australian government bonds detracted.

The Fund's alternative asset sleeve performed well, with physical gold being the top performer as central banks diversified reserves away from the US dollar. Our allocation to the Aviva Investors Multi Strategy Target Return Fund (AIMS) also added to performance as it continued to provide a diversified source of returns and downside protection amidst the volatility. The newest addition to the alternative assets sleeve, the Aviva Investors Systematic Strategies fund (AISS) remained in positive territory since it launched in May 2025.

Outlook

The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the ECB, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

In terms of equity regions, despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. To maintain upside market participation, our overweight positions are focused on the US, Japan and emerging markets given that their growth prospects remain relatively resilient. We also retain relative value positions in European defence and banks given the longer-term structural themes.

In fixed income, given increased fiscal spending in Europe – and especially Germany – which facilitates greater levels of spending, we hold an underweight position to long-term German government bonds. We retain our underweight US dollar position, which is relative to overweight positions in the Australian dollar, euro and emerging market local currencies. We also remain underweight sterling given political risks surrounding the government with the upcoming local elections.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 335 and 336 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
1	A	13.40	-8.50	10.58	14.73	12.09
8*	A	13.70	-8.24	11.25	15.35	12.90
2	A	13.70	-8.47	10.81	14.90	12.37
9	A	14.00	-8.29	11.04	15.14	12.63
Benchmark**		14.00	-9.00	13.00	15.30	11.71

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

** Benchmark – 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg Global Aggregate Bond Index Hedged GBP.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors North American Equity Core Fund, Accumulation, GBP	iShares Physical Gold ETC
iShares Physical Gold ETC	Invesco S&P 500 Fund – Accumulation
US Treasury Inflation Indexed 1.88% 15/01/2036	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	US Treasury Inflation Indexed 1.875% 15/07/2035
US Treasury Inflation Indexed 1.875% 15/07/2035	Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP
US Treasury Inflation Indexed 1.875% 15/07/2034	US Treasury Inflation Indexed 1.875% 15/07/2034
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units	Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors – Short Duration Global High Yield Bond Fund Zmh	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Invesco S&P 500 Fund – Accumulation	Aviva Investors Global – Systematic Strategies Fund
Aviva Investors Global Systematic Strategies Fund Z USD	Aviva Investors North American Equity Core Fund, Accumulation, GBP

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

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

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	266.46	236.21	212.26
Return before operating charges†	41.72	32.52	25.91
Operating charges	(2.25)	(2.27)	(1.96)
Return after operating charges†	39.47	30.25	23.95
Distributions	(3.51)	(3.24)	(2.98)
Retained distributions on accumulation shares	3.51	3.24	2.98
Closing net asset value per share	305.93	266.46	236.21
† after direct transaction costs of	–	(0.03)	–
Performance			
Return after charges	14.81%	12.81%	11.28%
Other information			
Closing net asset value (£'000)	44,854	42,675	51,882
Closing number of shares	14,661,647	16,015,458	21,964,896
Operating charges (%)‡	0.79%	0.84%	0.84%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	305.62	273.46	236.82
Lowest share price	237.92	237.14	207.51

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	265.41	234.71	210.65
Return before operating charges†	41.51	32.44	25.53
Operating charges	(1.66)	(1.74)	(1.47)
Return after operating charges†	39.85	30.70	24.06
Distributions	(4.00)	(3.84)	(3.25)
Retained distributions on accumulation shares	4.00	3.84	3.25
Closing net asset value per share	305.26	265.41	234.71
† after direct transaction costs of	–	(0.03)	–
Performance			
Return after charges	15.01%	13.08%	11.42%
Other information			
Closing net asset value (£'000)	436,015	391,499	304,610
Closing number of shares	142,832,186	147,504,653	129,781,662
Operating charges (%)‡	0.57%	0.62%	0.62%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	304.95	272.16	235.36
Lowest share price	236.85	235.68	205.89

Class 8 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	286.23	251.95	225.26
Return before operating charges†	44.62	34.85	27.15
Operating charges	(0.37)	(0.57)	(0.46)
Return after operating charges†	44.25	34.28	26.69
Distributions	(5.46)	(5.40)	(4.36)
Retained distributions on accumulation shares	5.46	5.40	4.36
Closing net asset value per share	330.48	286.23	251.95
† after direct transaction costs of	–	(0.03)	–
Performance			
Return after charges	15.46%	13.61%	11.85%
Other information			
Closing net asset value (£'000)	422,421	367,075	302,986
Closing number of shares	127,818,604	128,243,172	120,258,511
Operating charges (%)‡	0.09%	0.14%	0.14%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	330.15	293.22	252.63
Lowest share price	255.32	252.99	220.20

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	201.81	178.04	159.48
Return before operating charges†	31.50	24.61	19.26
Operating charges	(0.74)	(0.84)	(0.70)
Return after operating charges†	30.76	23.77	18.56
Distributions	(3.48)	(3.37)	(2.78)
Retained distributions on accumulation shares	3.48	3.37	2.78
Closing net asset value per share	232.57	201.81	178.04
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	15.24%	13.35%	11.64%
Other information			
Closing net asset value (£'000)	614,430	444,497	331,941
Closing number of shares	264,191,167	220,257,567	186,439,512
Operating charges (%)‡	0.32%	0.37%	0.37%
Direct transaction costs (%)#	–	0.01%	–
Prices≈			
Highest share price	232.34	206.85	178.53
Lowest share price	180.06	178.78	155.88

‡ 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 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	28.02.26	28.02.25
Class 1	0.79%	0.84%
Class 2	0.57%	0.62%**
Class 8	0.09%	0.14%
Class 9	0.32%	0.37%**

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.06% (2025: 0.11%) in respect of underlying investments.

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 91.31% (91.40%)				
AI Non-Gilt Bond Up to 5 Years Index Fund UK Fund of Fund Institutional Accumulation Units†	GBP	15,243,597	15,823	1.04
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	1,000	2	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units†	GBP	20,186,687	42,392	2.79
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	21,085	32,240	2.12
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	24,897	32,517	2.14
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP†	GBP	6,491	11,184	0.74
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	15,104	19,596	1.29
Aviva Investors – Short Duration Global High Yield Bond Fund Zmh†	GBP	15,849	15,980	1.05
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP†	GBP	11,163	11,750	0.77
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	57,765,456	91,905	6.06
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP†	GBP	70,985,469	119,043	7.85
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP†	GBP	14,738	32,318	2.13
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP†	GBP	28,259,453	83,136	5.48
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	13,405	17,699	1.17
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP†	GBP	12,234	17,786	1.17
Aviva Investors Global Systematic Strategies Fund Z USD†	USD	16,729	13,743	0.91
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	35,894,734	62,564	4.12
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP†	GBP	91,715,733	143,764	9.47
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP†	GBP	3,565,597	5,589	0.37
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP†	GBP	7,846	9,385	0.62
Aviva Investors North American Equity Core Fund, Accumulation, GBP†	GBP	281,331,579	438,315	28.88
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP†	GBP	15,559,975	21,846	1.44
Invesco S&P 500 Fund – Accumulation	GBP	10,105,407	103,116	6.79
iShares NASDAQ 100 Fund USD (Acc) Share Class	GBP	18,341	19,509	1.29
iShares Physical Gold ETC	GBP	326,795	24,644	1.62
Collective Investment Schemes total			**1,385,846**	**91.31**
Government Bonds 1.32% (0.00%)				
United States of America 1.32% (0.00%)				
US Treasury Inflation Indexed 1.88% 15/01/2036	USD	26,756,800	20,109	1.32
			20,109	1.32
Government Bonds total			**20,109**	**1.32**
Forward Currency Contracts 0.02% ((0.01)%)				
Buy AUD 14,385,695 sell GBP 7,309,846 dated 15/04/2026			313	0.02
Buy EUR 59,802,892 sell GBP 52,351,593 dated 15/04/2026			278	0.02
Buy GBP 47,334,307 sell USD 63,634,092 dated 15/04/2026			10	–
Buy GBP 20,188,080 sell USD 27,511,302 dated 15/04/2026			(272)	(0.02)
Buy JPY 1,564,518,262 sell GBP 7,558,728 dated 15/04/2026			(77)	–
Forward Currency Contracts total			**252**	**0.02**
Futures 0.11% (0.03%)				
Australia 10 Year Bond 16/03/2026	AUD	527	458	0.03
Euro-Bond 06/03/2026	EUR	190	266	0.02
Euro-Buxl 06/03/2026	EUR	(155)	(638)	(0.04)
Euro-Schatz 06/03/2026	EUR	(160)	(21)	–
EURO STOXX 50 Index 20/03/2026	EUR	(280)	(232)	(0.01)
EURO STOXX Bank Index 20/03/2026	EUR	1262	169	0.01
FTSE 100 Index 20/03/2026	GBP	(149)	(1,753)	(0.12)
FTSE UK Mid Cap Tradable Plus index 20/03/2026	GBP	245	1,359	0.09
Long Gilt 26/06/2026	GBP	505	627	0.04
MSCI Emerging Markets Index 20/03/2026	USD	263	1,431	0.09
S&P 500 Emini Index 20/03/2026	USD	2	(8)	–
STOXX Europe Total Market Defense Capped Index 20/03/2026	EUR	287	(28)	–
TOPIX Index 12/03/2026	JPY	40	177	0.01
US 10 Year Note 18/06/2026	USD	(362)	(210)	(0.01)
Futures total			**1,597**	**0.11**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 6.81% (7.74%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	86,300,000	86,300	5.68
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP†	GBP	15,000	17,104	1.13
Liquidity Funds total			**103,404**	**6.81**
Investment assets[2]			1,511,208	99.57
Net other assets			6,512	0.43
Net assets			**1,517,720**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

†A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		176,688		118,978
Revenue	3	30,418		25,599	
Expenses	4	(4,130)		(3,998)	
Net revenue before taxation		26,288		21,601	
Taxation	5	(4,744)		(2,593)	
Net revenue after taxation			21,544		19,008
Total return before distributions			**198,232**		**137,986**
Distributions	6		(21,759)		(19,539)
Change in net assets attributable to shareholders from investment activities			**176,473**		**118,447**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**1,245,746**		**991,419**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	157,718		159,022	
Amounts payable on cancellation of shares	(84,404)		(43,242)	
		73,314		115,780
Change in net assets attributable to shareholders from investment activities (see above)		176,473		118,447
Retained distribution on accumulation shares		22,187		20,100
Closing net assets attributable to shareholders		**1,517,720**		**1,245,746**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	1,411,043	1,140,264
Current assets:			
Debtors	8	8,645	11,751
Cash and bank balances	9	3,752	7,084
Cash equivalents	7 & 10	103,404	96,380
Total assets		**1,526,844**	**1,255,479**
Liabilities:			
Investment liabilities	7	(3,239)	(1,410)
Creditors:			
Other creditors	11	(5,885)	(8,323)
Total liabilities		**(9,124)**	**(9,733)**
Net assets attributable to shareholders		**1,517,720**	**1,245,746**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Capital dividends	75	43
Compensation items	–	25
Currency (losses)/gains	(129)	64
Derivative contracts losses	–	(306)
Expenses relating to the purchase and sale of investments	(113)	–
Forward currency contracts losses	(1,731)	(873)
Realised derivative contracts gains	3,450	–
Unrealised non-derivative contracts gains	175,136	120,025
Net capital gains*	**176,688**	**118,978**

* Total realised gains for the year were £30,024,345 (2025: £17,016,888) and the movement in unrealised gains was £146,702,366 (2025: £101,892,598). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	239	365
Franked component of dividend distributions	2,883	1,824
Interest on debt securities	1,054	89
Income from derivatives	530	(792)
Investment manager rebates*	367	14
Overseas dividends	11,622	10,914
Revenue from offshore funds	11,578	11,458
Stock lending commision**	3	–
UK dividends	1,077	810
Unfranked component of dividend distributions	1,065	917
Total revenue	**30,418**	**25,599**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	3,872	3,916
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	31	32
	31	32
Other expenses – in relation to underlying TTF investments:		
Audit fee	8	–
Depositary's fee	9	–
Dividend collection charges	35	50
Fund accounting fee	58	–
Legal fee	3	–
Professional fee	6	–
Safe custody fee	108	–
Total expenses	**227**	**50**
	4,130	**3,998**

* The audit fee was £13,950 (2025: £10,900) net of VAT. The audit fee forms part of the FMF.

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	2,013	1,341
Adjustments in respect of prior period	1,092	48
Overseas tax suffered	1,639	1,204
Total tax for the year (see note 5b)	**4,744**	**2,593**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**26,288**	**21,601**
Corporation tax at 20%	5,258	4,320
Effects of:		
Adjustments in respect of prior period	1,092	48
Overseas dividends not subject to corporation tax	(2,507)	(2,457)
Overseas tax suffered	1,639	1,204
UK dividends not subject to corporation tax	(738)	(522)
Current tax charge (see note 5a)	**4,744**	**2,593**

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 (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	8,641	7,819
Final distribution	13,546	12,281
	22,187	20,100
Add: Revenue deducted on cancellation of shares	452	203
Deduct: Revenue received on issue of shares	(880)	(764)
Total distributions	**21,759**	**19,539**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	21,759	19,539
Fund Management Fee borne by the capital account	(84)	(659)
Equalisation on conversions	–	(3)
Other fees borne by capital account	(185)	–
Tax relief on capitalised ACD's periodic charge	54	131
Net revenue after taxation	**21,544**	**19,008**

Details of the distributions per share are set out in the distribution tables on page 349.

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	**Assets £000**	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1: Quoted prices	171,865	(2,890)	143,865	(1,272)
Level 2: Observable market data	1,342,582	(349)	1,092,779	(138)
Total	**1,514,447**	**(3,239)**	**1,236,644**	**(1,410)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	2,399	2,002
Accrued expense fee rebate	1	295
Amounts receivable on issue of shares	2,763	1,246
Corporation tax recoverable	182	183
Prepaid expenses	–	28
Sales awaiting settlement	3,300	7,997
Total debtors	**8,645**	**11,751**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	3,607	7,055
Cash and bank balances	145	29
Total cash and bank balances	**3,752**	**7,084**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	103,404	96,380
Total cash equivalents	**103,404**	**96,380**

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	672	695
Amounts payable for cancellation of shares	533	183
Corporation tax payable	312	690
Purchases awaiting settlement	4,200	6,600
Overseas tax provision	168	155
Total other creditors	**5,885**	**8,323**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 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 periodic charges 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 £635,528 (2025: £550,878). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £17,595,546 (2025: £15,812,303). The amount outstanding at the year end was £10,711,171 (2025: £9,672,567). 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 £418,563,413 (2025: £418,861,943) and £310,090,620 (2025: £309,125,868) respectively. The income received during the year amounted to £13,299,365 (2025: £12,484,405).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 1 Accumulation shares)	14,121	8,479	5,642
ACD and related parties (Class 2 Accumulation shares)	48,195,554	(1,696,023)	49,891,577
ACD and related parties (Class 8 Accumulation shares)	127,818,604	(424,568)	128,243,172
ACD and related parties (Class 9 Accumulation shares)	255,825,210	39,326,292	216,498,918

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI UK Equity Alpha Fund, AI North American Equity Core Fund, AI Pacific Equity Ex Japan Core Fund, AI Europe Equity Ex UK Core Fund, AI Japan Equity Core Fund, AI Emerging Market Equity Core Fund, AI North American Equity Index (Custom Screened) Fund and AI Non-Gilt Bond Up to 5 Years Index Fund was £13,325,689 for the year (2025: £11,878,737) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,756,582 (2025: £1,437,017) are included under Debtors in the Notes to the Financial Statements.

14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73%
Class 2: 0.51%
Class 8: 0.03%
Class 9: 0.26%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 335 and 336. The distributions per share class are given in the distribution tables on page 349. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	16,015,458	340,975	(1,441,438)	(253,348)	14,661,647
Class 2 Accumulation shares	147,504,653	10,904,081	(16,125,711)	549,163	142,832,186
Class 8 Accumulation shares	128,243,172	9,543,782	(9,968,350)	–	127,818,604
Class 9 Accumulation shares	220,257,567	47,305,865	(2,984,797)	(387,468)	264,191,167

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 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 (2025: £nil).

Currency risk

At the year end date, 2.23% (2025: 1.05%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 0.22% (2025: 0.11%).

Interest rate risk

At the year end date 8.39% (2025: 8.31%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	(354)	–	8,080	7,726
Euro	293	–	53,064	53,357
Japanese yen	78	–	7,659	7,737
Sterling	108,546	–	1,450,212	1,558,758
US dollar	(1,407)	20,109	15,218	33,920
Financial Liabilities				
Euro	–	–	(919)	(919)
Sterling	–	–	(74,858)	(74,858)
US dollar	–	–	(68,001)	(68,001)
Total	**107,156**	**20,109**	**1,390,455**	**1,517,720**

If the interest rates were to change by 1%, the value of the Fund will change by 0.08% (2025: 0.08%).

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(44)	–	160	116
Sterling	102,772	–	1,150,905	1,253,677
US dollar	736	–	13,500	14,236
Financial Liabilities				
Euro	–	–	(57)	(57)
Sterling	–	–	(21,011)	(21,011)
US dollar	–	–	(1,215)	(1,215)
Total	**103,464**	**–**	**1,142,282**	**1,245,746**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 10.72% (2025: 9.96%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £16,039,845 (2025: £16,833,851). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £16,039,845 (2025: £16,833,851). 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 118.38% and leverage under the commitment method was 119.67% (2025: leverage under the gross method was 113.06% and leverage under the commitment method was 119.51%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 92.76% (2025: 91.42%) 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 9.28% (2025: 9.14%).

Liquidity risk

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

Based on this analysis, 99.96% of the portfolio can be liquidated within 5 days and 99.99% within 21 days (28.02.25: 99.93% within 5 days and 100% within 21 days).

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

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, option 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:

28.02.26	Cash collateral held £000	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	–	21	4,487	4,508
Deutsche Bank	–	46	–	46
Goldman Sachs	–	55	–	55
HSBC	–	26	–	26
J.P. Morgan	–	19	–	19
Merrill Lynch	180	45	–	225
Royal Bank of Canada	260	3	–	263
Standard Chartered	–	37	–	37
Total	**440**	**252**	**4,487**	**5,179**

28.02.25	Cash collateral held £000	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	–	(32)	1,685	1,653
BNP Paribas	–	(25)	–	(25)
Citigroup	–	(24)	–	(24)
HSBC	–	(32)	–	(32)
Standard Chartered	–	(25)	–	(25)
Total	**–**	**(138)**	**1,685**	**1,547**

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.

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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(56,901)	–	–	(56,901)	0.00%	0.00%
Funds	(455,962)	(11)	–	(455,973)	0.00%	0.00%
	(512,863)	(11)	–	(512,874)		
Sales						
Bonds	37,777	–	–	37,777	0.00%	0.00%
Funds	370,407	(18)	–	370,389	0.00%	0.00%
	408,184	(18)	–	408,166		
Total		(29)	–			
Percentage of fund average net assets		0.00%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(50,151)	(15)	–	(50,166)	0.03%	0.00%
Funds	(418,765)	–	(97)	(418,862)	0.00%	0.02%
	(468,916)	(15)	(97)	(469,028)		
Sales						
Equities	39,691	(12)	–	39,679	0.03%	0.00%
Funds	309,126	–	–	309,126	0.00%	0.00%
	348,817	(12)	–	348,805		
Total		(27)	(97)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was nil% (2025: nil%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	2.2462	–	2.2462	1.8859
	Group 2	1.1310	1.1152	2.2462	1.8859
Class 2	Group 1	2.4626	–	2.4626	2.2852
	Group 2	1.0452	1.4174	2.4626	2.2852
Class 8	Group 1	3.2649	–	3.2649	3.2480
	Group 2	1.5224	1.7425	3.2649	3.2480
Class 9	Group 1	2.0916	–	2.0916	2.0171
	Group 2	0.8828	1.2088	2.0916	2.0171

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	1.2647	–	1.2647	1.3537
	Group 2	0.2254	1.0393	1.2647	1.3537
Class 2	Group 1	1.5363	–	1.5363	1.5529
	Group 2	0.2138	1.3225	1.5363	1.5529
Class 8	Group 1	2.1965	–	2.1965	2.1567
	Group 2	0.4536	1.7429	2.1965	2.1567
Class 9	Group 1	1.3879	–	1.3879	1.3546
	Group 2	0.2517	1.1362	1.3879	1.3546

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND V

INVESTMENT OBJECTIVE

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

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is the MSCI® All Countries World Index (Net) GBP (the "Performance Index").

The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 92% to 108% of the volatility of "Global Equities", targeting 100%. The benchmark used to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment
The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

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

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

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

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

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

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

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

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

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

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

AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 16.5%* (share class 2, net of fees). The Fund's composite benchmark returned 16.3% over the same period.

Review
The Fund's growth asset exposure made a strong contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. Ultimately, their direction was influenced by signs that the developed economies were holding up reasonably well and that company earnings were not being impacted as negatively as had been feared by trade and tariff concerns. By the end of February, a number of markets were either at, or close to, all-time highs. Our tactical positioning added to performance, particularly through dynamic allocations across US, European and emerging market equities around the 'Liberation Day' tariff announcement by President Trump in early April. Our sector-based positions, such as being overweight US and European financials, US healthcare, US technology and European basic resources also contributed positively, whereas our overweight in UK mid-caps was a slight detractor.

Returns from defensive assets were muted. Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In Europe, issuance was expected to increase sharply as Germany released its so-called 'debt brake' and governments committed to ramped-up defence spending. In the US, President Trump's 'Big, Beautiful' tax and spending bill also raised fears of an unsustainable debt burden. At the currency level, it was a weak review period for the US dollar, which fell against all major currencies. In terms of our tactical positioning, our underweight to the US dollar, underweight to Japanese government bonds and relative value US Treasury trade added to performance whilst our overweight position to Australian government bonds detracted.

The Fund's alternative asset sleeve performed well, with physical gold being the top performer as central banks diversified reserves away from the US dollar. Our allocation to the Aviva Investors Multi Strategy Target Return Fund (AIMS) also added to performance as it continued to provide a diversified source of returns and downside protection amidst the volatility. The newest addition to the alternative assets sleeve, the Aviva Investors Systematic Strategies fund (AISS) remained in positive territory since it launched in May 2025.

Outlook
The escalation in the Middle East and the subsequent rise in energy prices have added a fresh layer of uncertainty to the global outlook. However the extent of the impact is bound by how quickly a resolution is reached and the Strait of Hormuz – a critical global oil choke point – is reopened. In our central scenario, 2026 inflation risks have shifted higher while the growth outlook has softened, particularly in energy importing regions like the UK and Europe. In terms of interest rates, central banks may initially look through the oil shock, but the risk of persistent inflation could delay or even halt expected policy easing. We now expect rate hikes from the ECB, and in an adverse high oil-price scenario, see the possibility of rate rises from the Bank of England and US Federal Reserve as well.

In terms of equity regions, despite heightened geopolitical uncertainty, the outlook for equities remains broadly positive but with the potential for more extreme outcomes, whether that be positive or negative. To maintain upside market participation, our overweight positions are focused on the US, Japan and emerging markets given that their growth prospects remain relatively resilient. We also retain relative value positions in European defence and banks given the longer-term structural themes.

In fixed income, given increased fiscal spending in Europe – and especially Germany – which facilitates greater levels of spending, we hold an underweight position to long-term German government bonds. We retain our underweight US dollar position, which is relative to overweight positions in the Australian dollar, euro and emerging market local currencies. We also remain underweight sterling given political risks surrounding the government with the upcoming local elections.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 353 and 354 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
8*	A	17.80	-9.16	13.50	18.29	14.00
1	A	17.50	-9.39	12.73	17.47	13.21
2	A	17.80	-9.19	12.96	17.72	13.47
9	A	18.10	-8.96	13.23	18.02	13.76
Benchmark**		19.60	-8.10	15.31	19.59	13.91

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

** Benchmark – MSCI® All Countries World Index (Net) GBP.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Invesco S&P 500 Fund – Accumulation
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
Invesco S&P 500 Fund – Accumulation	Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP
iShares Physical Gold ETC	iShares Physical Gold ETC
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP	Aviva Investors Multi-asset Core Fund V, Class D, Accumulation shares, GBP
Aviva Investors Multi-asset Core Fund V, Class D, Accumulation shares, GBP	
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units	
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	

There were only 6 sales during the period.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

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

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

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

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

COMPARATIVE TABLES

Class 1 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	292.08	256.19	225.76
Return before operating charges†	51.18	38.42	32.58
Operating charges	(2.71)	(2.53)	(2.15)
Return after operating charges†	48.47	35.89	30.43
Distributions	(2.23)	(3.26)	(2.92)
Retained distributions on accumulation shares	2.23	3.26	2.92
Closing net asset value per share	340.55	292.08	256.19
† after direct transaction costs of	–	(0.06)	–
Performance			
Return after charges	16.59%	14.01%	13.48%
Other information			
Closing net asset value (£'000)	10,351	9,703	13,278
Closing number of shares	3,039,585	3,322,006	5,182,772
Operating charges (%)‡	0.84%	0.85%	0.86%
Direct transaction costs (%)#	–	0.02%	–
Prices≈			
Highest share price	340.27	302.14	257.22
Lowest share price	251.41	256.93	217.90

Class 2 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	292.82	256.27	225.17
Return before operating charges†	51.40	38.50	32.74
Operating charges	(2.01)	(1.95)	(1.64)
Return after operating charges†	49.39	36.55	31.10
Distributions	(2.99)	(3.92)	(3.55)
Retained distributions on accumulation shares	2.99	3.92	3.55
Closing net asset value per share	342.21	292.82	256.27
† after direct transaction costs of	–	(0.06)	–
Performance			
Return after charges	16.87%	14.26%	13.81%
Other information			
Closing net asset value (£'000)	152,555	134,951	97,944
Closing number of shares	44,578,850	46,087,112	38,218,745
Operating charges (%)‡	0.60%	0.63%	0.64%
Direct transaction costs (%)#	–	0.02%	–
Prices≈			
Highest share price	341.93	302.83	257.29
Lowest share price	252.10	257.09	217.54

Class 8 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	318.56	277.47	242.43
Return before operating charges†	56.10	41.76	35.61
Operating charges	(0.64)	(0.67)	(0.57)
Return after operating charges†	55.46	41.09	35.04
Distributions	(4.67)	(5.69)	(5.26)
Retained distributions on accumulation shares	4.67	5.69	5.26
Closing net asset value per share	374.02	318.56	277.47
† after direct transaction costs of	–	(0.06)	–
Performance			
Return after charges	17.41%	14.81%	14.45%
Other information			
Closing net asset value (£'000)	142,252	123,564	98,016
Closing number of shares	38,032,926	38,787,966	35,324,924
Operating charges (%)‡	0.14%	0.15%	0.16%
Direct transaction costs (%)#	–	0.02%	–
Prices≈			
Highest share price	373.70	329.30	278.55
Lowest share price	274.40	278.51	234.47

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	231.27	201.90	176.81
Return before operating charges†	40.67	30.36	25.92
Operating charges	(0.99)	(0.99)	(0.83)
Return after operating charges†	39.68	29.37	25.09
Distributions	(2.98)	(3.59)	(3.31)
Retained distributions on accumulation shares	2.98	3.59	3.31
Closing net asset value per share	270.95	231.27	201.90
† after direct transaction costs of	–	(0.04)	–
Performance			
Return after charges	17.16%	14.55%	14.19%
Other information			
Closing net asset value (£'000)	209,400	141,799	100,291
Closing number of shares	77,283,590	61,314,355	49,673,723
Operating charges (%)‡	0.35%	0.38%	0.39%
Direct transaction costs (%)#	–	0.02%	–
Prices≈			
Highest share price	270.72	239.12	202.69
Lowest share price	199.16	202.61	170.99

‡ 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 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	28.02.26	28.02.25
Class 1	0.84%	0.85%
Class 2	0.60%	0.63%**
Class 8	0.14%	0.15%
Class 9	0.35%	0.38%**

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document. In relation Share Class 9 the ongoing charges are on this basis is 0.35% whereas the ongoing charges with reference to actual costs incurred in the previous 12 month period is 0.37%. Per the provisions of Prospectus, the OCF is capped at 0.35%. Any amount in excess of the limits defined in the Prospectus determined upon receipt of actual information subsequent to the financial period end will be rebated and accounted as true-up expenses subsequent to the financial period end.

The OCF includes a synthetic charge of 0.09% (2025: 0.10%) in respect of underlying investments.

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF onshare class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.32% (96.88%)				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	2,949,004	4,807	0.93
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units†	GBP	9,134,903	19,183	3.73
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP†	GBP	2,190	3,774	0.73
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	26,549,260	42,240	8.21
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP†	GBP	31,907,090	53,508	10.40
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP†	GBP	6,109	13,397	2.60
Aviva Investors Global Equity Income Fund, Class 8, Income shares, GBP†	GBP	12,788,186	37,622	7.31
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units†	GBP	15,990,271	27,871	5.41
Aviva Investors Multi-asset Core Fund V, Class D, Accumulation shares, GBP†	GBP	27,798,315	49,124	9.55
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP†	GBP	3,899	4,663	0.91
Aviva Investors North American Equity Core Fund, Accumulation, GBP†	GBP	89,272,263	139,086	27.03
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP†	GBP	7,102,317	9,972	1.94
Invesco S&P 500 Fund – Accumulation	GBP	8,260,274	84,288	16.38
iShares NASDAQ 100 Fund USD (Acc) Share Class	GBP	8,204	8,726	1.70
iShares Physical Gold ETC	GBP	33,373	2,517	0.49
Collective Investment Schemes total			**500,778**	**97.32**
Forward Currency Contracts 0.02% ((0.04)%)				
Buy AUD 4,817,333 sell GBP 2,447,846 dated 15/04/2026			105	0.02
Buy EUR 20,160,988 sell GBP 17,649,007 dated 15/04/2026			93	0.02
Buy GBP 4,317,467 sell USD 5,804,099 dated 15/04/2026			1	–
Buy GBP 6,344,705 sell USD 8,642,555 dated 15/04/2026			(83)	(0.02)
Buy JPY 527,725,990 sell GBP 2,549,627 dated 15/04/2026			(26)	–
Buy USD 1,276,061 sell GBP 944,444 dated 15/04/2026			5	–
Buy USD 18,272,334 sell GBP 13,591,806 dated 15/04/2026			(3)	–
Forward Currency Contracts total			**92**	**0.02**
Futures 0.05% ((0.03)%)				
Australia 10 Year Bond 16/03/2026	AUD	182	158	0.03
Euro-Buxl 06/03/2026	EUR	(52)	(214)	(0.04)
Euro-Schatz 06/03/2026	EUR	(53)	(5)	–
EURO STOXX 50 Index 20/03/2026	EUR	(95)	(76)	(0.02)
EURO STOXX Bank Index 20/03/2026	EUR	427	54	0.01
FTSE 100 Index 20/03/2026	GBP	(50)	(588)	(0.11)
FTSE UK Mid Cap Tradable Plus index 20/03/2026	GBP	82	455	0.09
MSCI Emerging Markets Index 20/03/2026	USD	88	482	0.09
S&P 500 Emini Index 20/03/2026	USD	60	(19)	–
STOXX Europe Total Market Defense Capped Index 20/03/2026	EUR	96	(10)	–
TOPIX Index 12/03/2026	JPY	14	62	0.01
US 2 Year Note 30/06/2026	USD	64	17	–
US 10 Year Note 18/06/2026	USD	(122)	(71)	(0.01)
Futures total			**245**	**0.05**
Liquidity Funds 1.77% (1.08%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	9,100,000	9,100	1.77
Liquidity Funds total			**9,100**	**1.77**
Investment assets[2]			510,215	99.16
Net other assets			4,343	0.84
Net assets			**514,558**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		69,529		41,938
Revenue	3	7,257		7,418	
Expenses	4	(1,494)		(1,376)	
Net revenue before taxation		5,763		6,042	
Taxation	5	(642)		(427)	
Net revenue after taxation			5,121		5,615
Total return before distributions			**74,650**		**47,553**
Distributions	6		(5,245)		(5,836)
Change in net assets attributable to shareholders from investment activities			**69,405**		**41,717**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**410,017**		**309,529**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	73,037		79,640	
Amounts payable on cancellation of shares	(43,281)		(26,960)	
		29,756		52,680
Change in net assets attributable to shareholders from investment activities (see above)		69,405		41,717
Retained distribution on accumulation shares		5,380		6,091
Closing net assets attributable to shareholders		**514,558**		**410,017**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	502,210	401,303
Current assets:			
Debtors	8	2,673	5,863
Cash and bank balances	9	2,244	3,517
Cash equivalents	7 & 10	9,100	4,500
Total assets		**516,227**	**415,183**
Liabilities:			
Investment liabilities	7	(1,095)	(656)
Creditors:			
Other creditors	11	(574)	(4,510)
Total liabilities		**(1,669)**	**(5,166)**
Net assets attributable to shareholders		**514,558**	**410,017**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Capital dividends	46	18
Currency losses	(55)	(57)
Derivative contracts gains/(losses)	1,496	(108)
Expenses relating to the purchase and sale of investments	(75)	–
Forward currency contracts (losses)/gains	(1,042)	95
Non-derivative securities gains	69,159	41,990
Net capital gains*	**69,529**	**41,938**

* Total realised gains for the year were £7,891,963 (2025: £6,267,252) and the movement in unrealised gains was £61,666,491 (2025: £35,653,921). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	81	103
Franked component of dividend distributions	1,229	732
Interest on debt securities	50	30
Income from derivatives	(11)	(95)
Investment manager rebates*	129	5
Overseas dividends	4,564	4,060
Revenue from offshore funds	594	2,115
UK dividends	425	407
Unfranked component of dividend distributions	196	61
Total revenue	**7,257**	**7,418**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	1,350	1,283
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	13	15
	13	**15**
Other expenses – in relation to underlying TTF investments:		
Audit fee*	5	4
Depositary's fee	5	3
Dividend collection charges	16	21
Fund accounting fee	32	20
Legal fee	1	–
Professional fee	3	–
Safe custody fee	69	30
	131	**78**
Total expenses	**1,494**	**1,376**

* The audit fee was £13,950 (2025: £13,500) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Overseas tax suffered	642	427
Total tax for the year (see note 5b)	**642**	**427**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**5,763**	**6,042**
Corporation tax at 20%	1,153	1,208
Effects of:		
Expenses not deductible for tax purposes	–	16
Movement in excess management expenses	155	(18)
Overseas dividends not subject to corporation tax	(992)	(980)
Overseas tax suffered	642	427
UK dividends not subject to corporation tax	(316)	(226)
Current tax charge (see note 5a)	**642**	**427**

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 (2025: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,103,672 (2025: £1,324,924) creating a potential deferred tax asset of £420,734 (2025: £264,985). 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 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	3,280	2,698
Final distribution	2,100	3,393
	5,380	6,091
Add: Revenue deducted on cancellation of shares	172	126
Deduct: Revenue received on issue of shares	(307)	(381)
Total distributions	**5,245**	**5,836**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	5,245	5,836
Fund Management Fee borne by the capital account	(54)	(183)
Equalisation on conversions	–	(2)
Other fees borne by capital account	(113)	(57)
Tax relief on capitalised ACD's periodic charge	43	21
Net revenue after taxation	**5,121**	**5,615**

Details of the distributions per share are set out in the distribution tables on page 366.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	96,759	(983)	88,252	(485)
Level 2: Observable market data	414,551	(112)	317,551	(171)
Total	**511,310**	**(1,095)**	**405,803**	**(656)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	740	643
Accrued expense fee rebate	–	89
Amounts receivable on issue of shares	1,869	968
Corporation tax recoverable	52	21
Prepaid expenses	12	13
Sales awaiting settlement	–	4,129
Total debtors	**2,673**	**5,863**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Amounts held at futures clearing houses and brokers	2,164	2,420
Cash and bank balances	80	1,097
Cash and bank balances	**2,244**	**3,517**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	9,100	4,500
Total cash equivalents	**9,100**	**4,500**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	252	246
Amounts payable for cancellation of shares	259	295
Purchases awaiting settlement	–	3,913
Overseas tax provision	63	56
Total other creditors	**574**	**4,510**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD periodic charges was £236,823 (2025: £202,254). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,350,591 (2025: £4,804,402). The amount outstanding at the year end was £1,745,738 (2025: ££2,660,223). 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 £122,547,036 (2025: £150,668,000) and £81,512,812 (2025: £143,029,293) respectively. The income received during the year amounted to £1,274,354 (2025: £2,393,477).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	14,861,241	(310,921)	15,172,162
ACD and related parties (Class 8 Accumulation shares)	38,032,926	(755,040)	38,787,966
ACD and related parties (Class 9 Accumulation shares)	75,404,910	15,074,628	60,330,282

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI UK Equity Alpha Fund, AI North American Equity Core Fund, AI Pacific Equity Ex Japan Core Fund, AI Europe Equity Ex UK Core Fund, AI Japan Equity Core Fund, AI Emerging Market Equity Core Fund and AI North American Equity Index (Custom Screened) Fund was £5,106,668 for the year (2025: £4,500,577) included under Revenue Note 3. Amounts receivable at the balance sheet date of £573,516 (2025: £543,838) are included under Debtors in the Notes to the Financial Statements.

14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.75%
Class 2: 0.53%
Class 8: 0.05%
Class 9: 0.28%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 353 and 354. The distributions per share class are given in the distribution tables on page 366. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 1 Accumulation shares	3,322,006	142,526	(322,350)	(102,597)	3,039,585
Class 2 Accumulation shares	46,087,112	4,675,529	(6,390,886)	207,095	44,578,850
Class 8 Accumulation shares	38,787,966	3,146,315	(3,901,355)	–	38,032,926
Class 9 Accumulation shares	61,314,355	20,255,255	(4,153,512)	(132,508)	77,283,590

16 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 (2025: £nil).

Currency risk

At the year end date, 5.05% (2025: 2.29%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 0.51% (2025: 0.23%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Australian dollar	(122)	–	2,710	–	2,588	–
Euro	154	(15)	17,796	34	17,950	19
Japanese yen	28	–	2,585	–	2,613	–
US dollar	(493)	366	3,311	9,001	2,818	9,367

Interest rate risk

At the year end date 2.20% (2025: 1.83%) 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 delegated custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 2026: 0.76% (2025: nil%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 124.09% and leverage under the commitment method was 121.69% (2025: leverage under the gross method was 113.45% and leverage under the commitment method was 114.66%). The limits of leverage per the provisions of the Prospectus is 200% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 97.39% (2025: 97.71%) 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 9.74% (2025: 9.77%).

Liquidity risk

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

Based on this analysis, 99.99% of the portfolio can be liquidated within 5 days and 99.99% within 21 days (28.02.25: 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, options 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:

28.02.26	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	7	1,228	1,235
Citigroup	4	–	4
Deutsche Bank	15	–	15
Goldman Sachs	18	–	18
HSBC	9	–	9
J.P. Morgan	11	–	11
Merrill Lynch	11	–	11
Standard Chartered	17	–	17
Total	**92**	**1,228**	**1,320**

28.02.25	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(11)	358	347
BNP Paribas	(9)	–	(9)
Citigroup	(8)	–	(8)
HSBC	(10)	–	(10)
Merrill Lynch	(33)	–	(33)
Standard Chartered	(100)	–	(100)
Total	**(171)**	**358**	**187**

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 company or on behalf of the counterparties in respect of the above (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs

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

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(140,353)	(5)	(1)	(140,359)	0.00%	0.00%
	(140,353)	(5)	(1)	(140,359)		
Sales						
Funds	103,356	(7)	–	103,349	0.01%	0.00%
	103,356	(7)	–	103,349		
Total		(12)	(1)			
Percentage of fund average net assets		0.00%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Funds	(204,795)	(15)	(41)	(204,851)	0.01%	0.02%
	(204,795)	(15)	(41)	(204,851)		
Sales						
Funds	151,256	(3)	–	151,253	0.00%	0.00%
	151,256	(3)	–	151,253		
Total		(18)	(41)			
Percentage of fund average net assets		0.01%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.01% (2025: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 1	Group 1	0.6913	–	0.6913	1.7966
	Group 2	0.1585	0.5328	0.6913	1.7966
Class 2	Group 1	1.0489	–	1.0489	2.1154
	Group 2	0.3330	0.7159	1.0489	2.1154
Class 8	Group 1	1.9004	–	1.9004	3.0438
	Group 2	0.8686	1.0318	1.9004	3.0438
Class 9	Group 1	1.1499	–	1.1499	1.9205
	Group 2	0.4480	0.7019	1.1499	1.9205

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025	Interim distribution paid 31 October 2024
Class 1	Group 1	1.5391	–	1.5391	1.4625
	Group 2	0.1381	1.4010	1.5391	1.4625
Class 2	Group 1	1.9411	–	1.9411	1.8076
	Group 2	0.4444	1.4967	1.9411	1.8076
Class 8	Group 1	2.7687	–	2.7687	2.6487
	Group 2	0.9466	1.8221	2.7687	2.6487
Class 9	Group 1	1.8276	–	1.8276	1.6705
	Group 2	0.5479	1.2797	1.8276	1.6705

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND I

Prior to 7 April 2025 the Aviva Investors Multi-asset Stewardship Fund I was called Aviva Investors Multi-asset Sustainable Stewardship Fund I.

INVESTMENT OBJECTIVE

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth*; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index**.

At least 70% of the Fund's investments (the "minimum stewardship allocation") must contribute to one of three pillars through their products and services or through their operations:

– Climate – for example, tackling the causes or impacts of climate change;

– Earth – for example, tackling increasing biodiversity loss and resource scarcity;

– People – for example, tackling social inequality and unfair working practices.

Further details on the Investment Manager's proprietary investment framework are set out under "Sustainability Strategy" as seen in the Prospectus.

* The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

** The Volatility Index is a composite index comprising 20% MSCI® All Country World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

INVESTMENT POLICY

Core investment
The Fund will invest directly and indirectly (via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives) in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

Other Investments
The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

Exclusions
The Fund is subject to two sets of screens, the Aviva Investors baseline exclusion policy and "the stewardship exclusions", which exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as incompatible with the three pillars of Climate, People and Earth. The purpose of these exclusions is to ensure that the Fund does not invest in companies that derive prescribed levels of revenue from a range of activities, including certain fossil fuel (thermal coal, oil and gas) activities, or companies that have significant reserves of certain fossil fuels, activities that are not compatible with animal welfare, or certain activities connected to alcohol and gambling, genetic modification and adult entertainment – please see Appendices 2 and 3 in the Prospectus for information on these investment restrictions.

If there are any differences between the baseline exclusion policy and the stewardship exclusions, the more restrictive exclusions will apply. As these screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds, cash and certain derivatives.

The Fund can invest in Green, Social, or Sustainability (GSS) bonds issued by otherwise excluded issuers where there is strong evidence that the proceeds from the GSS bond are intended for projects or initiatives with positive environmental, social, or sustainability benefits, and the use of proceeds for that GSS bond meets the requirements of the Investment Manager's Sustainability Strategy as seen in the Prospectus.

Investment Strategy and Asset Selection
The Fund is actively managed, selecting investments aligned to the Fund's growth aims and volatility target, and in-line with the Fund's Sustainability Strategy. The Investment Manager aims through the responsible allocation of capital (stewardship) to encourage companies to improve environmental and/or social outcomes through their products and services, and/or through their operations.

In addition, the Investment Manager aims to provide returns consistent with the Fund's volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for efficient portfolio management purposes, for example, 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, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund.

Once any excluded companies have been removed from the available investment universe (see above), the Fund must invest in its minimum stewardship allocation. To be eligible for investment, the company must meet the Fund's qualifying criteria through either the company's:

– Products and Services – consideration will be given to the revenue a company generates from products and services that are linked to investment themes that fall under one or more of the three pillars.

– Operations – consideration is given to the sustainability practices of a company's operations. The Investment Manager may look at a range of factors to assess a company's operations against investment themes linked to the three pillars, including (for example) its governance commitments, policies and actions to manage social and environmental issues, and performance compared to peers.

As noted above, a GSS bond may also be included in the Fund's minimum stewardship allocation. See "Sustainability Strategy" in the Prospectus for how the minimum stewardship allocation is achieved.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND I (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Investment Strategy and Asset Selection (continued)
Investors should note that, in the event the Fund has large cash holdings, as a result of or to facilitate dealing activity, the Fund's minimum stewardship allocation may fall below 70%. Any such shortfall in the stewardship allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies.

Outside of its minimum stewardship allocation, up to 30% of the Fund may be in investments that do not meet the standards required by the Investment Manager's investment framework; the Investment Manager refers to these as "neutral" assets. Neutral assets include investments where the Investment Manager has determined that the issuing company has an overall neutral alignment to the three pillars, the nature of the asset is such that the sustainability characteristics of the asset are not possible to assess (for example, cash, money market instruments, third-party funds and derivatives) or where there is insufficient sustainability data available to determine if that investment meets the Investment Manager's criteria (for example, government issued bonds that are not GSS bonds). The Fund may hold such neutral assets in order to support the financial objectives of the Fund, for liquidity purposes and for efficient portfolio management purposes.

The Fund's minimum stewardship allocation will be reviewed on an ongoing basis against a range of key sustainability indicators (KPIs) to ensure that the investments remain compliant with the Investment Manager's investment framework – please see "Sustainability Strategy" in the Prospectus for further information.

The Fund is part of a range of four stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest), This Fund is number I in the range with a "defensive" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the Prospectus.

Performance and Risk Measurement
The Fund's financial performance can be compared against the Investment Association Mixed Investments 0-35% sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target and minimum stewardship allocation, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 5.2%* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 9.1% Shares sector, returned 9.58% over the same period.

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well. Sustainable investment returns nevertheless lagged traditional strategies given their broad overweighting of technology and underweighting of energy and defence. A general rotation of sentiment away from the growth theme was also a headwind to relative performance.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's equity exposure made the strongest contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. In the Fund, returns were held back by the fact that some of the portfolio's industrial holdings were not exposed to the rallying artificial intelligence theme. Being cautiously positioned in financials was also somewhat unhelpful. Among the most disappointing individual holdings were Accenture and UnitedHealth. In late October, we switched the equity exposure towards a more balanced, core like positioning. This supported a noticeable improvement in the Fund's relative performance.

Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In the Fund, we began the period overweight select European sovereigns with strong fundamentals. Alongside Spain and Ireland, we also favoured Italy, whose bonds performed well. This contributed meaningfully to performance, though with spreads reaching historically tight levels, we reduced our exposure later in the period. The Aviva Investors Stewardship Fixed Interest Fund, which holds much of the portfolio's corporate bond exposure, made a useful contribution to performance as credit spreads narrowed on expectations that company fundamentals would remain resilient.

Throughout the period, our trades focused on issuers with attractive valuations and which also contribute to the UN Sustainable Development Goals.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND I (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The escalation in the Middle East and the resulting rise in energy prices have added uncertainty to the global outlook, while also reinforcing the structural risks associated with fossil fuel dependence. The economic impact will depend on how quickly tensions ease and whether the Strait of Hormuz—a critical oil transit route—reopens. In our central scenario, inflation risks in 2026 have moved higher and growth has softened, particularly in energy importing regions such as the UK and Europe. Central banks may initially look through this supply driven shock, but persistent inflation could delay policy easing, with rate hikes now likely from the ECB and possible in higher oil scenarios elsewhere.

For sustainability focused investors, this backdrop strengthens the case for companies and markets with credible transition strategies, energy efficiency and resilience to energy shocks. While equities remain broadly supported, outcomes may be more dispersed. We are more cautious on fixed income, particularly where rising fiscal spending and higher rates could challenge long term sustainability and debt dynamics.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 370 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
2	A	N/A	N/A	N/A	N/A	4.60
8	A	N/A	N/A	N/A	4.29	5.02
9	A	N/A	N/A	N/A	N/A	4.72
Benchmark*		N/A	N/A	N/A	6.76	8.02

* Benchmark – Investment Association Mixed Investments 6.8% Shares.

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

Material Portfolio Changes

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	Bundesrepublik Deutschland 0.00% 15/08/2031
Aviva Investors Global GBP ReturnPlus Fund Cap	Italy Buoni Poliennali del Tesoro 4.05% 30/10/2037
Austria Government Bond 2.90% 23/05/2029	Bundesobligation 1.30% 15/10/2027
UK Treasury 0.88% 31/07/2033	UK Treasury 0.88% 31/07/2033
Bundesobligation 1.30% 15/10/2027	Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	European Union 04/03/2026
Italy Buoni Poliennali del Tesoro 4.05% 30/10/2037	AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units
Ireland Government Bond 1.35% 18/03/2031	Austria Government Bond 2.90% 23/05/2029
France Government Bond OAT 1.75% 25/06/2039	Aviva Investors Global GBP ReturnPlus Fund Cap
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	RELX

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

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

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

COMPARATIVE TABLES

Class 2 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	104.82	99.98	100.00
Return before operating charges†	6.10	5.32	(0.02)
Operating charges	(0.49)	(0.48)	–
Return after operating charges†	5.61	4.84	(0.02)
Distributions	(2.48)	(2.44)	–
Retained distributions on accumulation shares	2.48	2.44	–
Closing net asset value per share	110.43	104.82	99.98
† after direct transaction costs of	(0.03)	(0.01)	–
Performance			
Return after charges	5.35%	4.84%	(0.02)%
Other information			
Closing net asset value (£'000)	608	39	2
Closing number of shares	550,250	36,816	2,000
Operating charges (%)‡	0.45%	0.46%	0.01%
Direct transaction costs (%)#	0.03%	0.01%	0.02%
Prices≈			
Highest share price	110.32	105.80	100.00
Lowest share price	101.49	99.75	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

Class 8 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	112.21	106.64	100.00
Return before operating charges†	6.55	5.65	6.67
Operating charges	(0.08)	(0.08)	(0.03)
Return after operating charges†	6.47	5.57	6.64
Distributions	(2.72)	(3.00)	(0.97)
Retained distributions on accumulation shares	2.72	3.00	0.97
Closing net asset value per share	118.68	112.21	106.64
† after direct transaction costs of	(0.03)	(0.01)	(0.02)
Performance			
Return after charges	5.77%	5.22%	6.64%
Other information			
Closing net asset value (£'000)	185,231	17,410	15,992
Closing number of shares	156,074,443	15,516,140	14,997,150
Operating charges (%)‡	0.06%	0.07%	0.07%
Direct transaction costs (%)#	0.03%	0.01%	0.02%
Prices≈			
Highest share price	118.56	113.15	107.29
Lowest share price	108.69	106.42	99.42

Class 8 Accumulation shares was launched on 18 October 2023.

Class 9 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	104.90	99.98	100.00
Return before operating charges†	6.14	5.29	(0.02)
Operating charges	(0.39)	(0.37)	–
Return after operating charges†	5.75	4.92	(0.02)
Distributions	(2.50)	(2.50)	–
Retained distributions on accumulation shares	2.50	2.50	–
Closing net asset value per share	110.65	104.90	99.98
† after direct transaction costs of	(0.03)	(0.01)	–
Performance			
Return after charges	5.48%	4.92%	(0.02)%
Other information			
Closing net asset value (£'000)	6	4	2
Closing number of shares	5,839	3,468	2,000
Operating charges (%)‡	0.35%	0.36%	0.01%
Direct transaction costs (%)#	0.03%	0.01%	0.02%
Prices≈			
Highest share price	110.53	105.85	100.00
Lowest share price	101.59	99.73	100.00

Class 9 Accumulation shares was launched on 28 February 2024.

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

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

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

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

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

§ The Fund was launched on 18 October 2023.

Ongoing Charges Figure*

Share class	28.02.26	28.02.25
Class 2	0.45%	0.46%**
Class 8	0.06%	0.07%**
Class 9	0.35%	0.36%**

* 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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

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

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.45%, though the actual figure may be lower. The OCF on share class 8 is capped at 0.06%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 41.23% (41.12%)				
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units†	GBP	42,097,512	50,854	27.37
AI Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units†	GBP	988	1	–
Aviva Investors Global GBP ReturnPlus Fund Cap†	GBP	21,056	25,758	13.86
Collective Investment Schemes total			**76,613**	**41.23**
Equities 19.76% (19.63%)				
Canada 0.21% (0.62%)				
WSP Global	CAD	3,173	397	0.21
			397	0.21
Denmark 0.04% (0.26%)				
Novo Nordisk 'B'	DKK	2,735	76	0.04
			76	0.04
France 0.90% (1.35%)				
AXA	EUR	10,872	395	0.21
Cie de Saint-Gobain	EUR	4,888	370	0.20
Danone	EUR	8,155	519	0.28
Schneider Electric	EUR	1,629	395	0.21
			1,679	0.90
Germany 0.34% (0.00%)				
Fresenius	EUR	13,965	625	0.34
			625	0.34
Hong Kong 0.26% (0.21%)				
AIA Group	HKD	58,248	479	0.26
			479	0.26
Ireland 1.14% (1.56%)				
Accenture 'A'	USD	2,916	451	0.24
Aon 'A'	USD	3,062	763	0.41
CRH	USD	8,456	753	0.41
ICON	USD	1,977	158	0.08
			2,125	1.14
Israel 0.27% (0.00%)				
Teva Pharmaceutical Industries, ADR	USD	19,916	500	0.27
			500	0.27
Japan 1.04% (0.29%)				
Advantest	JPY	6,000	765	0.41
Mitsubishi UFJ Financial Group	JPY	61,400	865	0.47
Sony Group	JPY	17,200	297	0.16
			1,927	1.04
Jersey 0.27% (0.39%)				
Experian	GBP	18,260	509	0.27
			509	0.27
Netherlands 1.34% (0.41%)				
ASM International	EUR	448	281	0.15
ASML Holding	EUR	721	779	0.42
Ferrari	USD	1,782	502	0.27
ING Groep	EUR	14,234	307	0.16
NXP Semiconductors	USD	3,715	626	0.34
			2,495	1.34
Spain 0.31% (0.00%)				
Industria de Diseno Textil	EUR	11,366	566	0.31
			566	0.31

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 0.59% (0.58%)				
DSM-Firmenich	EUR	4,870	258	0.14
Galderma Group	CHF	757	107	0.06
Lonza Group	CHF	903	467	0.25
On Holding 'A'	USD	7,800	269	0.14
			1,101	0.59
United Kingdom 1.12% (1.86%)				
Anglogold Ashanti	USD	3,452	327	0.18
AstraZeneca	GBP	5,435	844	0.45
National Grid	GBP	65,424	910	0.49
			2,081	1.12
United States of America 11.93% (12.10%)				
Alphabet 'A'	USD	10,113	2,338	1.26
Automatic Data Processing	USD	2,765	440	0.24
Bank of America	USD	22,754	841	0.45
Boston Scientific	USD	5,046	288	0.15
Broadcom	USD	4,629	1,098	0.59
Cadence Design Systems	USD	2,846	636	0.34
Colgate-Palmolive	USD	9,845	724	0.39
Costco Wholesale	USD	252	189	0.10
Danaher	USD	3,736	584	0.31
Eli Lilly	USD	319	249	0.13
Estee Lauder 'A'	USD	3,456	280	0.15
Home Depot	USD	3,518	994	0.53
JPMorgan Chase	USD	3,914	871	0.47
MercadoLibre	USD	208	271	0.15
Merck	USD	1,661	152	0.08
Meta Platforms 'A'	USD	1,785	858	0.46
Microsoft	USD	6,554	1,910	1.03
MSCI 'A'	USD	1,074	456	0.25
Netflix	USD	2,540	181	0.10
NVIDIA	USD	17,598	2,313	1.24
Prologis, REIT	USD	6,113	647	0.35
PTC	USD	1,799	209	0.11
ResMed	USD	1,483	282	0.15
S&P Global	USD	909	298	0.16
ServiceNow	USD	3,846	308	0.17
Tapestry	USD	5,261	607	0.33
Tetra Tech	USD	24,510	652	0.35
T-Mobile US	USD	2,856	460	0.25
Ulta Beauty	USD	613	312	0.17
Visa 'A'	USD	5,376	1,276	0.69
Westinghouse Air Brake Technologies	USD	4,920	964	0.52
Xylem	USD	4,988	479	0.26
			22,167	11.93
Equities total			**36,727**	**19.76**
Government Bonds 37.11% (30.52%)				
Austria 6.75% (4.05%)				
Austria Government Bond 2.90% 23/05/2029	EUR	14,001,000	12,544	6.75
			12,544	6.75
Belgium 1.56% (0.00%)				
Belgium Government Bond 1.25% 22/04/2033	EUR	3,657,000	2,906	1.56
			2,906	1.56
Denmark 0.29% (0.00%)				
Denmark Government Bond 0.00% 15/11/2031	DKK	5,236,000	544	0.29
			544	0.29

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 3.23% (2.67%)				
France Government Bond OAT 1.75% 25/06/2039	EUR	6,843,000	4,862	2.62
France Government Bond OAT 3.00% 25/06/2049	EUR	1,528,000	1,136	0.61
			5,998	3.23
Germany 5.72% (7.17%)				
Bundesobligation 1.30% 15/10/2027	EUR	6,230,000	5,405	2.91
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	3,878,000	3,091	1.66
Bundesrepublik Deutschland 2.30% 15/02/2033	EUR	2,258,000	1,965	1.06
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	407,000	161	0.09
			10,622	5.72
Ireland 2.82% (2.18%)				
Ireland Government Bond 1.35% 18/03/2031	EUR	6,273,246	5,249	2.82
			5,249	2.82
Italy 6.87% (6.23%)				
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	EUR	5,766,000	5,410	2.91
Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	EUR	3,303,000	3,093	1.67
Italy Buoni Poliennali del Tesoro 4.05% 30/10/2037	EUR	3,259,000	3,033	1.63
Italy Buoni Poliennali del Tesoro 4.10% 30/04/2046	EUR	1,367,000	1,228	0.66
			12,764	6.87
Netherlands 0.40% (0.15%)				
Netherlands Government Bond 0.50% 15/01/2040	EUR	1,191,000	743	0.40
			743	0.40
Spain 2.85% (2.65%)				
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	8,785,000	5,297	2.85
			5,297	2.85
Switzerland 0.32% (0.32%)				
Switzerland Government Bond 1.50% 26/10/2038	CHF	539,000	596	0.32
			596	0.32
United Kingdom 6.30% (5.10%)				
UK Treasury 0.88% 31/07/2033	GBP	11,214,138	8,960	4.82
UK Treasury 1.50% 31/07/2053	GBP	5,783,000	2,750	1.48
			11,710	6.30
Government Bonds total			**68,973**	**37.11**
Supranational 0.00% (6.50%)				
Forward Currency Contracts (0.46)% (0.41%)				
Buy EUR 943,832 sell GBP 817,866 dated 03/03/2026			11	0.01
Buy GBP 583,855 sell CHF 615,084 dated 03/03/2026			(11)	(0.01)
Buy GBP 592,846 sell CHF 615,084 dated 07/04/2026			(4)	–
Buy GBP 533,734 sell DKK 4,589,878 dated 03/03/2026			(6)	–
Buy GBP 538,844 sell DKK 4,589,878 dated 07/04/2026			(2)	–
Buy GBP 56,963,401 sell EUR 65,614,308 dated 03/03/2026			(659)	(0.36)
Buy GBP 57,309,061 sell EUR 65,349,971 dated 07/04/2026			(184)	(0.10)
Forward Currency Contracts total			**(855)**	**(0.46)**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 1.37% (1.15%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	2,400,000	2,400	1.29
Aviva Investors US Dollar Liquidity Fund, Class 4, Income shares, USD†	USD	200,000	148	0.08
Liquidity Funds total			**2,548**	**1.37**
Investment assets[2]			184,006	99.01
Net other assets			1,839	0.99
Net assets			**185,845**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended to 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		8,382		388
Revenue	3	4,076		469	
Expenses	4	(87)		(11)	
Net revenue before taxation		3,989		458	
Taxation	5	(48)		(4)	
Net revenue after taxation			3,941		454
Total return before distributions			**12,323**		**842**
Distributions	6		(3,951)		(455)
Change in net assets attributable to shareholders from investment activities			**8,372**		**387**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended to 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**17,453**		**15,996**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	169,269		629	
Amounts payable on cancellation of shares	(13,473)		(19)	
		155,796		610
Dilution adjustment		52		–
Change in net assets attributable to shareholders from investment activities (see above)		8,372		387
Retained distribution on accumulation shares		4,172		460
Closing net assets attributable to shareholders		**185,845**		**17,453**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	182,324	17,137
Current assets:			
Debtors	8	2,584	124
Cash and bank balances	9	252	66
Cash equivalents	7 & 10	2,548	200
Total assets		**187,708**	**17,527**
Liabilities:			
Investment liabilities	7	(866)	(1)
Creditors:			
Other creditors	11	(997)	(73)
Total liabilities		**(1,863)**	**(74)**
Net assets attributable to shareholders		**185,845**	**17,453**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Realised currency gains	1,383	43
Realised derivative contracts losses	(45)	–
Realised forward currency contracts (losses)/gains	(1,498)	145
Realised non-derivative contracts gains	1,374	97
Unrealised currency gains	172	1
Unrealised forward currency contracts (losses)/gains	(927)	79
Unrealised non-derivative contracts gains	7,923	23
Net capital gains*	**8,382**	**388**

* Total realised gains for the year were £1,214,625 (2025: £284,682) and the movement in unrealised gains was £7,167,840 (2025: £102,595). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	9	3
Interest on debt securities	2,663	324
Investment manager rebates*	16	–
Overseas dividends	347	31
Revenue from offshore funds	118	13
Stock lending commision**	1	–
UK dividends	922	98
Total revenue	**4,076**	**469**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** During the year, the Fund did not enter into any stock lending arrangements with counterparties. Stock lending commission received by Aviva Investors Tax Transparent Funds (TTFs) has been accounted for on a look-through basis in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	89	11
Fund Management Fee rebate	(13)	–
	76	**11**
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	1	–
	1	**–**
Other expenses – in relation to underlying TTF investments:		
Audit fee	1	–
Depositary's fee	1	–
Fund accounting fee	6	–
Safe custody fee	2	–
	10	**–**
Total expenses	**87**	**11**

* The audit fee was £11,250 (2025: £10,900) net of VAT. The audit fee forms part of the FMF.

5 Taxation

a Analysis of tax charge

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Overseas tax suffered	48	4
Total tax for the year (see note 5b)	**48**	**4**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**3,989**	**458**
Corporation tax at 20%	798	92
Effects of:		
Overseas dividends not subject to corporation tax	(68)	(6)
Overseas tax suffered	48	4
Tax deductible on interest distributions	(716)	(84)
UK dividends not subject to corporation tax	(14)	(2)
Current tax charge (see note 5a)	**48**	**4**

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

c Deferred tax

There was no provision for deferred tax at the year end (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,889	230
Final distribution	2,283	230
	4,172	460
Add: Revenue deducted on cancellation of shares	112	–
Deduct: Revenue received on issue of shares	(333)	(5)
Total distributions	**3,951**	**455**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	3,951	455
Other fees borne by capital account	(10)	(1)
Net revenue after taxation	**3,941**	**454**

Details of the distributions per share are set out in the distribution tables on page 385.

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	**Assets £000**	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1: Quoted prices	77,821	–	8,254	–
Level 2: Observable market data	107,051	(866)	9,083	(1)
Total	**184,872**	**(866)**	**17,337**	**(1)**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	1,149	87
Amounts receivable on issue of shares	68	–
Prepaid expenses	40	1
Sales awaiting settlement	1,327	36
Total debtors	**2,584**	**124**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Cash and bank balances	252	66
Total cash and bank balances	**252**	**66**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	2,400	200
Aviva Investors US Dollar Liquidity Fund	148	–
Total cash equivalents	**2,548**	**200**

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	26	2
Amounts payable for cancellation of shares	46	–
Purchases awaiting settlement	925	71
Total other creditors	**997**	**73**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 £25,919 (2025: £1,706). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,171,617 (2025: £458,701). The amount outstanding at the year end was £2,282,681 (2025: £230,348). 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 £121,889,854 (2025: £1,537,960) and £52,965,244 (2025: £1,021,934) respectively. The income received during the year amounted to £119,222 (2025: £11,974). The rebates from ACD during the year amounted to £16,074 (2025: £nil).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	548,250	513,434	34,816
ACD and related parties (Class 8 Accumulation shares)	156,074,443	140,558,303	15,516,140
ACD and related parties (Class 9 Accumulation shares)	3,839	2,371	1,468

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Stewardship Fixed Interest Fund and AI Stewardship International Equity Fund UK Fund was £1,931,522 (2025: £210,942), for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £395,929 (2025: £35,739) are included under Debtors in the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shareholder funds

The Fund currently has three share classes: Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 2: 0.45%
Class 8: 0.06%
Class 9: 0.35%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 370. The distributions per share class are given in the distribution tables on page 385. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 2 Accumulation shares	36,816	520,376	(6,942)	–	550,250
Class 8 Accumulation shares	15,516,140	152,450,162	(11,891,859)	–	156,074,443
Class 9 Accumulation shares	3,468	2,863	(492)	–	5,839

16 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 (2025: £nil).

Currency risk

At the year end date, 18.50% (2025: 13.88%) 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 1.85% (2025: 1.39%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Canadian dollar	–	(17)	397	109	397	92
Czech Koruna	–	–	–	(3)	–	(3)
Danish krone	539	–	(460)	46	79	46
Euro	57,902	10	(53,667)	(5,129)	4,235	(5,119)
Ghanaian cedi	–	–	–	36	–	36
Hong Kong dollar	–	–	479	–	479	–
Japanese yen	–	–	1,927	51	1,927	51
Polish zloty	–	1	–	(4)	–	(3)
Swiss franc	602	–	(23)	45	579	45
US dollar	30	50	26,664	2,383	26,694	2,433

Interest rate risk

At the year end date 38.62% (2025: 37.40%) of the net assets of the Fund were interest bearing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	–	–	397	397
Danish krone	539	544	76	1,159
Euro	56,795	56,124	7,357	120,276
Hong Kong dollar	–	–	479	479
Japanese yen	–	–	1,927	1,927
Sterling	(55,300)	11,710	195,895	152,305
Swiss franc	600	596	575	1,771
US dollar	166	–	26,528	26,694
Financial Liabilities				
Danish krone	–	–	(1,080)	(1,080)
Euro	–	–	(116,041)	(116,041)
Sterling	–	–	(850)	(850)
Swiss franc	–	–	(1,192)	(1,192)
Total	**2,800**	**68,974**	**114,071**	**185,845**

If the interest rates were to change by 1%, the value of the Fund will change by 0.39% (2025: 0.31%).

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	–	–	109	109
Danish krone	–	–	46	46
Euro	–	5,515	487	6,002
Hong Kong dollar	–	–	36	36
Japanese yen	–	–	51	51
Polish zloty	1	–	–	1
Sterling	252	690	18,985	19,927
Swiss franc	–	56	102	158
US dollar	13	–	2,420	2,433
Financial Liabilities				
Canadian dollar	–	–	(17)	(17)
Czech koruna	–	–	(3)	(3)
Euro	–	–	(11,121)	(11,121)
Polish zloty	–	–	(4)	(4)
Sterling	–	–	(52)	(52)
Swiss franc	–	–	(113)	(113)
Total	**266**	**6,261**	**10,926**	**17,453**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the period end date 27.37% (2025: 27.22%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

Interest rate exposure

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £8,178,844 (2025: £802,909). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £8,178,844 (2025: £802,909). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 193.42% and leverage under the commitment method was 99.93% (2025: leverage under the gross method was 194.41% and leverage under the commitment method was 99.53%). The limits of leverage per the provisions of the Prospectus is 300% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 99.47% (2025: 98.92%) 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 9.95% (2025: 9.82%).

Liquidity risk

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

Based on this analysis, 99.83% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.96% within 5 days and 100% within 21 days).

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

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the period end date were forward currency contracts, options contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the period end date was as follows:

28.02.26	Forward currency contracts £000	Total £000
Deutsche Bank	(4)	(4)
J.P. Morgan	(670)	(670)
Merrill Lynch	(176)	(176)
Morgan Stanley	(5)	(5)
Total	**(855)**	**(855)**

The counterparty exposure on forward currency contracts is reported at their mark to market values.

28.02.25	Forward currency contracts £000	Total £000
Morgan Stanley	(1)	(1)
Standard Chartered	73	73
Total	**72**	**72**

The counterparty exposure on forward currency contracts is reported at their mark to market values.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.26	28.02.25	28.02.26	28.02.25
Investment grade securities	68,973	6,461	37.11	37.02
Total debt securities	**68,973**	**6,461**	**37.11**	**37.02**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

19 Direct transaction costs

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

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(84,501)	–	–	(84,501)	0.00%	0.00%
Equities	(46,384)	(12)	(27)	(46,423)	0.03%	0.06%
Funds	(121,890)	–	–	(121,890)	0.00%	0.00%
	(252,775)	(12)	(27)	(252,814)		
Sales						
Bonds	24,535	–	–	24,535	0.00%	0.00%
Equities	17,554	(6)	–	17,548	0.03%	0.00%
Funds	52,965	–	–	52,965	0.00%	0.00%
	95,054	(6)	–	95,048		
Total		(18)	(27)			
Percentage of fund average net assets		0.03%	0.03%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(4,347)	–	–	(4,347)	0.00%	0.00%
Equities	(1,341)	–	–	(1,341)	0.00%	0.00%
Funds	(514)	–	(1)	(515)	0.00%	0.19%
	(6,202)	–	(1)	(6,203)		
Sales						
Bonds	3,561	–	–	3,561	0.00%	0.00%
Funds	1,318	–	–	1,318	0.00%	0.00%
	4,879	–	–	4,879		
Total		–	(1)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.03% (2025: 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.

20 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 2	Group 1	1.1470	–	1.1470	1.1823
	Group 2	0.6979	0.4491	1.1470	1.1823
Class 8	Group 1	1.4585	–	1.4585	1.4818
	Group 2	1.2483	0.2102	1.4585	1.4818
Class 9	Group 1	1.2112	–	1.2112	1.2470
	Group 2	1.2112	0.0000	1.2112	1.2470

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Final distribution paid 31 October 2025	Final distribution paid 31 October 2024
Class 2	Group 1	1.3360	–	1.3360	1.2530
	Group 2	0.2452	1.0908	1.3360	1.2530
Class 8	Group 1	1.2664	–	1.2664	1.5205
	Group 2	1.0765	0.1899	1.2664	1.5205
Class 9	Group 1	1.2895	–	1.2895	1.2573
	Group 2	0.8520	0.4375	1.2895	1.2573

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND II

Prior to 7 April 2025 the Aviva Investors Multi-asset Stewardship Fund II was called Aviva Investors Multi-asset Sustainable Stewardship Fund II.

INVESTMENT OBJECTIVE

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth*; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index**.

At least 70% of the Fund's investments (the "minimum stewardship allocation") must contribute to one of three pillars through their products and services or through their operations:

– Climate – for example, tackling the causes or impacts of climate change;

– Earth – for example, tackling increasing biodiversity loss and resource scarcity;

– People – for example, tackling social inequality and unfair working practices.

Further details on the Investment Manager's proprietary investment framework are set out under "Sustainability Strategy" as seen in the Prospectus.

* The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

** The Volatility Index is a composite index comprising 60% MSCI® All Country World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

INVESTMENT POLICY

Core investment
The Fund will invest directly and indirectly (via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives) in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

Other Investments
The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

Exclusions
The Fund is subject to two sets of screens, the Aviva Investors baseline exclusion policy and "the stewardship exclusions", which exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as incompatible with the three pillars of Climate, People and Earth. The purpose of these exclusions is to ensure that the Fund does not invest in companies that derive prescribed levels of revenue from a range of activities, including certain fossil fuel(thermal coal, oil and gas) activities, or companies that have significant reserves of certain fossil fuels, activities that are not compatible with animal welfare, or certain activities connected to alcohol and gambling, genetic modification and adult entertainment – please see Prospectus for information on these investment restrictions.

If there are any differences between the baseline exclusion policy and the stewardship exclusions, the more restrictive exclusions will apply. As these screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds, cash and certain derivatives.

The Fund can invest in Green, Social, or Sustainability (GSS) bonds (see "Sustainability Strategy" in the Prospectus for more detail on GSS bonds) issued by otherwise excluded issuers where there is strong evidence that the proceeds from the GSS bond are intended for projects or initiatives with positive environmental, social, or sustainability benefits, and the use of proceeds for that GSS bond meets the requirements of the Investment Manager's Sustainability Strategy.

Investment Strategy and Asset Selection
The Fund is actively managed, selecting investments aligned to the Fund's growth aims and volatility target, and in-line with the Fund's Sustainability Strategy (see the Prospectus). The Investment Manager aims through the responsible allocation of capital (stewardship) to encourage companies to improve environmental and/or social outcomes through their products and services, and/or through their operations.

In addition, the Investment Manager aims to provide returns consistent with the Fund's volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for efficient portfolio management purposes, for example, 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, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund.

Once any excluded companies have been removed from the available investment universe (see above), the Fund must invest in its minimum stewardship allocation. To be eligible for investment, the company must meet the Fund's qualifying criteria through either the company's:

– Products and Services – consideration will be given to the revenue a company generates from products and services that are linked to investment themes that fall under one or more of the three pillars.

– Operations – consideration is given to the sustainability practices of a company's operations. The Investment Manager may look at a range of factors to assess a company's operations against investment themes linked to the three pillars, including (for example) its governance commitments, policies and actions to manage social and environmental issues, and performance compared to peers.

As noted above, a GSS bond may also be included in the Fund's minimum stewardship allocation. See "Sustainability Strategy" in the Prospectus for how the minimum stewardship allocation is achieved.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND II (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Investment Strategy and Asset Selection (continued)
Investors should note that, in the event the Fund has large cash holdings, as a result of or to facilitate dealing activity, the Fund's minimum stewardship allocation may fall below 70%. Any such shortfall in the stewardship allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies Outside of its minimum stewardship allocation, up to 30% of the Fund may be in investments that do not meet the standards required by the Investment Manager's investment framework; the Investment Manager refers to these as "neutral" assets. Neutral assets include investments where the Investment Manager has determined that the issuing company has an overall neutral alignment to the three pillars (see "Sustainability Strategy" in the Prospectus), the nature of the asset is such that the sustainability characteristics of the asset are not possible to assess (for example, cash, money market instruments, third-party funds and derivatives) or where there is insufficient sustainability data available to determine if that investment meets the Investment Manager's criteria (for example, bonds issued by governments that are not GSS bonds). The Fund may hold such neutral assets in order to support the financial objectives of the Fund, for liquidity purposes and for efficient portfolio management purposes.
The Fund's minimum stewardship allocation will be reviewed on an ongoing basis against a range of key sustainability indicators (KPIs) to ensure that the investments remain compliant with the Investment Manager's investment framework – please see "Sustainability Strategy" in the Prospectus for further information.

The Fund is part of a range of four stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest). This Fund is number II in the range with a "cautious" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the Prospectus.

Performance and Risk Measurement
The Fund's financial performance can be compared against the Investment Association Mixed Investments 20-60% sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target and minimum stewardship allocation, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

FUND MANAGER'S REPORT

Performance
Performance

Over the twelve months ended 28 February 2026, the Fund returned 6.3%* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 20-60% Shares sector, returned 12.4% over the same period.

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well. Sustainable investment returns nevertheless lagged traditional strategies given their broad overweighting of technology and underweighting of energy and defence. A general rotation of sentiment away from the growth theme was also a headwind to relative performance.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's equity exposure made the strongest contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. In the Fund, returns were held back by the fact that some of the portfolio's industrial holdings were not exposed to the rallying artificial intelligence theme. Being cautiously positioned in financials was also somewhat unhelpful. Among the most disappointing individual holdings were Accenture and UnitedHealth. In late October, we switched the equity exposure towards a more balanced, core like positioning. This supported a noticeable improvement in the Fund's relative performance.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND II (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In the Fund, we began the period overweight select European sovereigns with strong fundamentals. Alongside Spain and Ireland, we also favoured Italy, whose bonds performed well. This contributed meaningfully to performance, though with spreads reaching historically tight levels, we reduced our exposure later in the period. The Aviva Investors Stewardship Fixed Interest Fund, which holds much of the portfolio's corporate bond exposure, made a useful contribution to performance as credit spreads narrowed on expectations that company fundamentals would remain resilient.

Throughout the period, our trades focused on issuers with attractive valuations and which also contribute to the UN Sustainable Development Goals.

Outlook

The escalation in the Middle East and the resulting rise in energy prices have added uncertainty to the global outlook, while also reinforcing the structural risks associated with fossil fuel dependence. The economic impact will depend on how quickly tensions ease and whether the Strait of Hormuz—a critical oil transit route—reopens. In our central scenario, inflation risks in 2026 have moved higher and growth has softened, particularly in energy importing regions such as the UK and Europe. Central banks may initially look through this supply driven shock, but persistent inflation could delay policy easing, with rate hikes now likely from the ECB and possible in higher oil scenarios elsewhere.

For sustainability focused investors, this backdrop strengthens the case for companies and markets with credible transition strategies, energy efficiency and resilience to energy shocks. While equities remain broadly supported, outcomes may be more dispersed. We are more cautious on fixed income, particularly where rising fiscal spending and higher rates could challenge long term sustainability and debt dynamics.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 389 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
2	A	N/A	N/A	N/A	N/A	5.84
8	A	N/A	N/A	N/A	5.69	6.15
9	A	N/A	N/A	N/A	N/A	5.92
Benchmark*		N/A	N/A	N/A	6.59	10.24

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

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	Bundesrepublik Deutschland 0.00% 15/08/2031
Austria Government Bond	European Union 02/06/2028
Bundesobligation	European Union 04/03/2026
JPMorgan Chase	RELX
Bank of America	Alphabet 'A'
Meta Platforms	Marsh & McLennan
France Government Bond OAT	Advantest
Westinghouse Air Brake Technologies	Elevance Health
Tapestry	L'Oreal
Italy Buoni Poliennali del Tesoro	Italy Buoni Poliennali del Tesoro 4.05% 30/10/2037

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

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

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

COMPARATIVE TABLES

Class 2 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	104.61	99.99	100.00
Return before operating charges†	6.82	5.10	(0.01)
Operating charges	(0.49)	(0.48)	–
Return after operating charges†	6.33	4.62	(0.01)
Distributions	(1.83)	(1.99)	–
Retained distributions on accumulation shares	1.83	1.99	–
Closing net asset value per share	110.94	104.61	99.99
† after direct transaction costs of	(0.03)	(0.03)	–
Performance			
Return after charges	6.05%	4.62%	(0.01)%
Other information			
Closing net asset value (£'000)	945	67	2
Closing number of shares	851,441	63,597	2,000
Operating charges (%)‡	0.45%	0.46%	0.01%
Direct transaction costs (%)#	0.03%	0.03%	0.04%
Prices≈			
Highest share price	111.89	106.95	100.00
Lowest share price	98.03	98.99	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

Class 8 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	113.10	107.96	100.00
Return before operating charges†	7.49	5.22	7.99
Operating charges	(0.08)	(0.08)	(0.03)
Return after operating charges†	7.41	5.14	7.96
Distributions	(2.49)	(2.29)	(0.69)
Retained distributions on accumulation shares	2.49	2.29	0.69
Closing net asset value per share	120.51	113.10	107.96
† after direct transaction costs of	(0.03)	(0.03)	(0.04)
Performance			
Return after charges	6.55%	4.76%	7.96%
Other information			
Closing net asset value (£'000)	18,413	17,089	16,207
Closing number of shares	15,279,805	15,109,836	15,012,422
Operating charges (%)‡	0.06%	0.07%	0.07%
Direct transaction costs (%)#	0.03%	0.03%	0.04%
Prices≈			
Highest share price	121.49	115.80	108.34
Lowest share price	106.22	106.93	98.06

Class 8 Accumulation shares was launched on 18 October 2023.

Class 9 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	104.56	99.99	100.00
Return before operating charges†	6.93	4.95	(0.01)
Operating charges	(0.38)	(0.38)	–
Return after operating charges†	6.55	4.57	(0.01)
Distributions	(2.01)	(1.92)	–
Retained distributions on accumulation shares	2.01	1.92	–
Closing net asset value per share	111.11	104.56	99.99
† after direct transaction costs of	(0.03)	(0.03)	–
Performance			
Return after charges	6.26%	4.57%	(0.01)%
Other information			
Closing net asset value (£'000)	54	2	2
Closing number of shares	49,121	2,000	2,000
Operating charges (%)‡	0.35%	0.36%	0.01%
Direct transaction costs (%)#	0.03%	0.03%	0.04%
Prices≈			
Highest share price	112.04	107.02	100.00
Lowest share price	98.12	99.00	100.00

Class 9 Accumulation shares was launched on 28 February 2024.

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

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

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

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

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

§ The Fund was launched on 18 October 2023.

Ongoing Charges Figure*

Share class	28.02.26	28.02.25
Class 2	0.45%	0.46%**
Class 8	0.06%	0.07%**
Class 9	0.35%	0.36%**

* 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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

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

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.45%, though the actual figure may be lower. The OCF on share class 8 is capped at 0.06%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 35.38% (35.56%)				
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units†	GBP	4,663,907	5,634	29.02
AI Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units†	GBP	995	1	0.01
Aviva Investors Global GBP ReturnPlus Fund Cap†	GBP	1,008	1,233	6.35
Collective Investment Schemes total			**6,868**	**35.38**
Equities 44.52% (44.11%)				
Canada 0.48% (1.40%)				
WSP Global	CAD	744	93	0.48
			93	0.48
Denmark 0.09% (0.60%)				
Novo Nordisk 'B'	DKK	643	18	0.09
			18	0.09
France 2.02% (3.02%)				
AXA	EUR	2,557	93	0.48
Cie de Saint-Gobain	EUR	1,144	86	0.44
Danone	EUR	1,901	121	0.62
Schneider Electric	EUR	383	93	0.48
			393	2.02
Germany 0.75% (0.00%)				
Fresenius	EUR	3,269	146	0.75
			146	0.75
Hong Kong 0.60% (0.47%)				
AIA Group	HKD	14,060	116	0.60
			116	0.60
Ireland 2.57% (3.50%)				
Accenture 'A'	USD	688	106	0.55
Aon 'A'	USD	717	179	0.92
CRH	USD	1,988	177	0.91
ICON	USD	468	37	0.19
			499	2.57
Israel 0.61% (0.00%)				
Teva Pharmaceutical Industries, ADR	USD	4,681	118	0.61
			118	0.61
Japan 2.33% (0.67%)				
Advantest	JPY	1,400	179	0.92
Mitsubishi UFJ Financial Group	JPY	14,500	204	1.05
Sony Group	JPY	4,000	69	0.36
			452	2.33
Jersey 0.61% (0.88%)				
Experian	GBP	4,277	119	0.61
			119	0.61
Netherlands 3.02% (0.93%)				
ASM International	EUR	105	66	0.34
ASML Holding	EUR	170	184	0.95
Ferrari	USD	419	118	0.61
ING Groep	EUR	3,347	72	0.37
NXP Semiconductors	USD	873	147	0.75
			587	3.02
Spain 0.69% (0.00%)				
Industria de Diseno Textil	EUR	2,666	133	0.69
			133	0.69

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.33% (1.32%)				
DSM-Firmenich	EUR	1,140	61	0.31
Galderma Group	CHF	178	25	0.13
Lonza Group	CHF	211	109	0.56
On Holding 'A'	USD	1,834	63	0.33
			258	1.33
United Kingdom 2.51% (4.17%)				
Anglogold Ashanti	USD	812	77	0.40
AstraZeneca	GBP	1,269	197	1.01
National Grid	GBP	15,287	213	1.10
			487	2.51
United States of America 26.91% (27.15%)				
Alphabet 'A'	USD	2,387	552	2.84
Automatic Data Processing	USD	654	104	0.54
Bank of America	USD	5,347	198	1.02
Boston Scientific	USD	1,189	68	0.35
Broadcom	USD	1,085	257	1.32
Cadence Design Systems	USD	669	150	0.77
Colgate-Palmolive	USD	2,320	171	0.88
Costco Wholesale	USD	59	44	0.23
Danaher	USD	882	138	0.71
Eli Lilly	USD	76	59	0.30
Estee Lauder 'A'	USD	813	66	0.34
Home Depot	USD	831	235	1.21
JPMorgan Chase	USD	920	205	1.06
MercadoLibre	USD	51	66	0.34
Merck	USD	390	36	0.19
Meta Platforms 'A'	USD	420	202	1.04
Microsoft	USD	1,539	448	2.31
MSCI 'A'	USD	255	108	0.56
Netflix	USD	597	43	0.22
NVIDIA	USD	4,132	543	2.80
Prologis, REIT	USD	1,439	152	0.78
PTC	USD	425	49	0.25
ResMed	USD	350	66	0.34
S&P Global	USD	215	70	0.36
ServiceNow	USD	905	73	0.38
Tapestry	USD	1,243	143	0.74
Tetra Tech	USD	5,767	153	0.79
T-Mobile US	USD	674	109	0.56
Ulta Beauty	USD	145	74	0.38
Visa 'A'	USD	1,267	301	1.55
Westinghouse Air Brake Technologies	USD	1,160	227	1.17
Xylem	USD	1,172	113	0.58
			5,223	26.91
Equities total			**8,642**	**44.52**
Government Bonds 18.67% (15.39%)				
Austria 3.48% (2.08%)				
Austria Government Bond 2.90% 23/05/2029	EUR	754,000	676	3.48
			676	3.48
Belgium 0.80% (0.00%)				
Belgium Government Bond 1.25% 22/04/2033	EUR	196,000	156	0.80
			156	0.80
Denmark 0.15% (0.00%)				
Denmark Government Bond 0.00% 15/11/2031	DKK	280,000	29	0.15
			29	0.15

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.63% (1.36%)				
France Government Bond OAT 1.75% 25/06/2039	EUR	358,000	254	1.31
France Government Bond OAT 3.00% 25/06/2049	EUR	84,092	63	0.32
			317	1.63
Germany 3.01% (3.55%)				
Bundesobligation 1.30% 15/10/2027	EUR	372,475	323	1.66
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	185,000	148	0.76
Bundesrepublik Deutschland 2.30% 15/02/2033	EUR	120,000	104	0.54
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	22,000	9	0.05
			584	3.01
Ireland 1.29% (1.11%)				
Ireland Government Bond 1.35% 18/03/2031	EUR	299,009	250	1.29
			250	1.29
Italy 3.34% (3.11%)				
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	EUR	291,000	273	1.41
Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	EUR	158,000	148	0.76
Italy Buoni Poliennali del Tesoro 4.05% 30/10/2037	EUR	172,000	160	0.82
Italy Buoni Poliennali del Tesoro 4.10% 30/04/2046	EUR	75,000	67	0.35
			648	3.34
Netherlands 0.22% (0.08%)				
Netherlands Government Bond 0.50% 15/01/2040	EUR	68,000	42	0.22
			42	0.22
Spain 1.44% (1.33%)				
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	462,000	279	1.44
			279	1.44
Switzerland 0.17% (0.16%)				
Switzerland Government Bond 1.50% 26/10/2038	CHF	31,000	34	0.17
			34	0.17
United Kingdom 3.14% (2.61%)				
UK Treasury 0.88% 31/07/2033	GBP	580,571	464	2.39
UK Treasury 1.50% 31/07/2053	GBP	306,000	145	0.75
			609	3.14
Government Bonds total			**3,624**	**18.67**
Supranational 0.00% (3.39%)				
Forward Currency Contracts (0.23)% (0.21%)				
Buy EUR 37,613 sell GBP 32,593 dated 03/03/2026			1	0.01
Buy GBP 33,401 sell CHF 35,187 dated 03/03/2026			(1)	(0.01)
Buy GBP 33,915 sell CHF 35,187 dated 07/04/2026			–	–
Buy GBP 28,542 sell DKK 245,448 dated 03/03/2026			–	–
Buy GBP 28,815 sell DKK 245,448 dated 07/04/2026			–	–
Buy GBP 2,987,655 sell EUR 3,441,510 dated 03/03/2026			(35)	(0.18)
Buy GBP 3,016,685 sell EUR 3,439,949 dated 07/04/2026			(10)	(0.05)
Forward Currency Contracts total			**(45)**	**(0.23)**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 1.03% (1.17%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	200,000	200	1.03
Liquidity Funds total			**200**	**1.03**
Investment assets[2]			19,289	99.37
Net other assets			123	0.63
Net assets			**19,412**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

If the Market Value of an Investment is less than £500 it is disclosed as nil.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		780		430
Revenue	3	484		429	
Expenses	4	(12)		(11)	
Net revenue before taxation		472		418	
Taxation	5	(86)		(75)	
Net revenue after taxation			386		343
Total return before distributions			**1,166**		**773**
Distributions	6		(387)		(345)
Change in net assets attributable to shareholders from investment activities			**779**		**428**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**17,158**		**16,211**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,288		289	
Amounts payable on cancellation of shares	(205)		(116)	
		1,083		173
Change in net assets attributable to shareholders from investment activities (see above)		779		428
Retained distribution on accumulation shares		392		346
Closing net assets attributable to shareholders		**19,412**		**17,158**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	19,135	16,929
Current assets:			
Debtors	8	166	149
Cash and bank balances	9	85	42
Cash equivalents	7 & 10	200	200
Total assets		**19,586**	**17,320**
Liabilities:			
Investment liabilities	7	(46)	–
Creditors:			
Other creditors	11	(128)	(162)
Total liabilities		**(174)**	**(162)**
Net assets attributable to shareholders		**19,412**	**17,158**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year/period comprise:		
Currency gains	140	27
Forward currency contracts (losses)/gains	(259)	112
Non-derivative securities gains	899	291
Net capital gains*	**780**	**430**

* Total realised gains for the year were £79,674 (2025: £313,653) and the movement in unrealised gains was £700,462 (2025: £115,398). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	3	3
Interest on debt securities	240	229
Investment manager rebates*	1	–
Overseas dividends	95	72
Revenue from offshore funds	10	11
UK dividends	135	114
Total revenue	**484**	**429**

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	11	11
Other expenses – in relation to underlying TTF investments:		
Fund accounting fee	1	–
Total expenses	**12**	**11**

* The audit fee was £11,250 (2025: £10,900) 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 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	72	66
Adjustments in respect of prior period	1	(1)
Overseas tax suffered	13	10
Total tax for the period (see note 5b)	**86**	**75**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: the same as than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**472**	**418**
Corporation tax at 20%	94	84
Effects of:		
Adjustments in respect of prior period	1	(1)
Double tax relief	–	(1)
Overseas dividends not subject to corporation tax	(18)	(13)
Overseas tax suffered	13	10
UK dividends not subject to corporation tax	(4)	(4)
Current tax charge (see note 5a)	**86**	**75**

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 (2025: £nil).

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	222	180
Final distribution	170	166
	392	346
Add: Revenue deducted on cancellation of shares	1	1
Deduct: Revenue received on issue of shares	(6)	(2)
Total distributions	**387**	**345**
Reconciliation of distributions for the period to net revenue after taxation		
Distributions for the year	387	345
Fund Management Fee borne by the capital account	–	(1)
Other fees borne by capital account	(1)	(1)
Net revenue after taxation	**386**	**343**

Details of the distributions per share are set out in the distribution tables on page 404.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	10,800	–	9,974	–
Level 2: Observable market data	8,535	(46)	7,155	–
Total	**19,335**	**(46)**	**17,129**	**–**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	44	29
Overseas tax recoverable	–	1
Prepaid expenses	52	39
Sales awaiting settlement	70	80
Total debtors	**166**	**149**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Cash and bank balances	85	42
Total cash and bank balances	**85**	**42**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	200	200
Total cash equivalents	**200**	**200**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	6	2
Amounts payable for cancellation of shares	1	–
Corporation tax payable	72	66
Purchases awaiting settlement	49	94
Total other creditors	**128**	**162**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 £6,364 (2025: £1,711). Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £391,939 (2025: £346,000). The amount outstanding at the year end was £169,605 (2025: £166,214). 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 £2,035,759 (2025: £2,872,874) and £1,585,090 (2025: £2,366,384) respectively. The income received during the year amounted to £9,617 (2025: £1,064).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	849,711	788,135	61,576
ACD and related parties (Class 8 Accumulation shares)	15,279,805	169,969	15,109,836
ACD and related parties (Class 9 Accumulation shares)	47,121	47,121	–

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Stewardship Fixed Interest Fund and AI Stewardship International Equity Fund was £252,385 (2025: £222,706), for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £43,865 (2025: £37,459) are included under Debtors in the Notes to the Financial Statements.

14 Shareholder funds

The Fund currently has three share classes: Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 2: 0.45%
Class 8: 0.06%
Class 9: 0.35%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 389. The distributions per share class are given in the distribution tables on page 404. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 2 Accumulation shares	63,597	924,826	(136,982)	–	851,441
Class 8 Accumulation shares	15,109,836	223,088	(53,119)	–	15,279,805
Class 9 Accumulation shares	2,000	47,652	(531)	–	49,121

16 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 (2025: £nil).

Currency risk

At the year end date, 41.58% (2025: 40.73%) 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 4.16% (2025: 4.07%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Canadian dollar	–	(38)	93	240	93	202
Czech Koruna	–	1	–	(2)	–	(1)
Danish krone	29	–	(11)	103	18	103
Euro	2,996	2,750	(2,010)	(1,859)	986	891
Hong Kong dollar	–	–	116	81	116	81
Japanese yen	–	–	452	115	452	115
Swiss franc	34	28	100	197	134	225
US dollar	28	113	6,245	5,260	6,273	5,373

Interest rate risk

At the year end date 19.11% (2025: 19.03%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	–	–	93	93
Danish krone	29	29	18	76
Euro	2,995	2,952	1,088	7,035
Hong Kong dollar	–	–	116	116
Japanese yen	–	–	452	452
Sterling	(2,798)	409	13,837	11,448
Swiss franc	34	34	134	202
US dollar	25	–	6,248	6,273
Financial Liabilities				
Danish krone	–	–	(58)	(58)
Euro	–	–	(6,049)	(6,049)
Sterling	–	–	(108)	(108)
Swiss franc	–	–	(68)	(68)
Total	**285**	**3,424**	**15,703**	**19,412**

If the interest rates were to change by 1%, the value of the Fund will change by 0.19% (2025: 0.19%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	–	–	240	240
Czech koruna	1	–	–	1
Danish krone	–	–	103	103
Euro	2,745	2,748	938	6,431
Hong Kong dollar	–	–	81	81
Japanese yen	–	–	115	115
Sterling	(2,763)	448	12,567	10,252
Swiss franc	28	28	226	282
US dollar	31	–	5,341	5,372
Financial Liabilities				
Canadian dollar	–	–	(38)	(38)
Czech koruna	–	–	(2)	(2)
Euro	–	–	(5,540)	(5,540)
Sterling	–	–	(83)	(83)
Swiss franc	–	–	(56)	(56)
Total	**42**	**3,224**	**13,892**	**17,158**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the period end date 29.02% (2025: 29.02%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Interest rate exposure

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 £509,466 (2025: £477,941). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £509,466 (2025: £477,941). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 146.56% and leverage under the commitment method was 100.12% (2025: leverage under the gross method was 147.74% and leverage under the commitment method was 100.15%). The limits of leverage per the provisions of the Prospectus is 320% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 98.57% (2025: 98.45%) 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% (2025: 9.84%).

Liquidity risk

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

Based on this analysis, 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.96% within 5 days and 100% within 21 days).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the period end date were forward currency contracts, options contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the period end date was as follows:

28.02.26	Forward currency contracts £000	Total £000
J.P. Morgan	(36)	(36)
Merrill Lynch	(9)	(9)
Total	**(45)**	**(45)**

The counterparty exposure on forward currency contracts is reported at their mark to market values.

28.02.25	Forward currency contracts £000	Total £000
Standard Chartered	36	36
Total	**36**	**36**

The counterparty exposure on forward currency contracts is reported at their mark to market values.

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.26	28.02.25	28.02.26	28.02.25
Investment grade securities	3,624	3,223	18.67	18.78
Total debt securities	**3,624**	**3,223**	**18.67**	**18.78**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- 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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(2,026)	–	–	(2,026)	0.00%	0.00%
Equities	(4,601)	(1)	(2)	(4,604)	0.02%	0.04%
Funds	(3,393)	–	–	(3,393)	0.00%	0.00%
	(10,020)	(1)	(2)	(10,023)		
Sales						
Bonds	1,833	–	–	1,833	0.00%	0.00%
Equities	4,044	(2)	–	4,042	0.05%	0.00%
Funds	2,939	–	–	2,939	0.00%	0.00%
	8,816	(2)	–	8,814		
Total		(3)	(2)			
Percentage of fund average net assets		0.02%	0.01%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(2,184)	–	–	(2,184)	0.00%	0.00%
Equities	(2,985)	(1)	(2)	(2,988)	0.03%	0.07%
Funds	(543)	–	–	(543)	0.00%	0.00%
	(5,712)	(1)	(2)	(5,715)		
Sales						
Bonds	1,784	–	–	1,784	0.00%	0.00%
Equities	3,034	(1)	–	3,033	0.03%	0.00%
Funds	40	–	–	40	0.00%	0.00%
	4,858	(1)	–	4,857		
Total		(2)	(2)			
Percentage of fund average net assets		0.01%	0.02%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.03% (2025: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

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

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 2	Group 1	0.8085	–	0.8085	1.0407
	Group 2	0.5701	0.2384	0.8085	1.0407
Class 8	Group 1	1.0624	–	1.0624	1.0958
	Group 2	0.5935	0.4689	1.0624	1.0958
Class 9	Group 1	0.8537	–	0.8537	0.9445
	Group 2	0.7216	0.1321	0.8537	0.9445

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Final distribution paid 31 October 2025	Final distribution paid 31 October 2024
Class 2	Group 1	1.0236	–	1.0236	0.9478
	Group 2	0.2738	0.7498	1.0236	0.9478
Class 8	Group 1	1.4319	–	1.4319	1.1947
	Group 2	0.8523	0.5796	1.4319	1.1947
Class 9	Group 1	1.1558	–	1.1558	0.9775
	Group 2	0.1766	0.9792	1.1558	0.9775

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND III

Prior to 7 April 2025 the Aviva Investors Multi-asset Stewardship Fund III was called Aviva Investors Multi-asset Sustainable Stewardship Fund III.

INVESTMENT OBJECTIVE

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth*; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index**.

At least 70% of the Fund's investments (the "minimum stewardship allocation") must contribute to one of three pillars through their products and services, or through their operations:

– Climate – for example, tackling the causes or impacts of climate change;

– Earth – for example, tackling increasing biodiversity loss and resource scarcity;

– People – for example, tackling social inequality and unfair working practices.

Further details on the Investment Manager's proprietary investment framework are set out under "Sustainability Strategy" as seen in the Prospectus.

* The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

** The Volatility Index is a composite index comprising 60% MSCI® All Country World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

INVESTMENT POLICY

Core investment
The Fund will invest directly and indirectly (via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives) in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

Other Investments
The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

Exclusions
The Fund is subject to two sets of screens, the Aviva Investors baseline exclusion policy and "the stewardship exclusions", which exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as incompatible with the three pillars of Climate, People and Earth. The purpose of these exclusions is to ensure that the Fund does not invest in companies that derive prescribed levels of revenue from a range of activities, including certain fossil fuel (thermal coal, oil and gas) activities, or companies that have significant reserves of certain fossil fuels, activities that are not compatible with animal welfare, or certain activities connected to alcohol and gambling, genetic modification and adult entertainment.

If there are any differences between the baseline exclusion policy and the stewardship exclusions, the more restrictive exclusions will apply. As these screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds, cash and certain derivatives.

The Fund can invest in Green, Social, or Sustainability (GSS) bonds (see "Sustainability Strategy" in the Prospectus for more detail on GSS bonds) issued by otherwise excluded issuers where there is strong evidence that the proceeds from the GSS bond are intended for projects or initiatives with positive environmental, social, or sustainability benefits, and the use of proceeds for that GSS bond meets the requirements of the Investment Manager's Sustainability Strategy.

Investment Strategy and Asset Selection
The Fund is actively managed, selecting investments aligned to the Fund's growth aims and volatility target, and in-line with the Fund's Sustainability Strategy (see the Prospectus). The Investment Manager aims through the responsible allocation of capital (stewardship) to encourage companies to improve environmental and/or social outcomes through their products and services, and/or through their operations.

In addition, the Investment Manager aims to provide returns consistent with the Fund's volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for efficient portfolio management purposes, for example, 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, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund.

Once any excluded companies have been removed from the available investment universe (see above), the Fund must invest in its minimum stewardship allocation. To be eligible for investment, the company must meet the Fund's qualifying criteria through either the company's:

– Products and Services – consideration will be given to the revenue a company generates from products and services that are linked to investment themes that fall under one or more of the three pillars.

– Operations – consideration is given to the sustainability practices of a company's operations. The Investment Manager may look at a range of factors to assess a company's operations against investment themes linked to the three pillars, including (for example) its governance commitments, policies and actions to manage social and environmental issues, and performance compared to peers.

As noted above, a GSS bond may also be included in the Fund's minimum stewardship allocation.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND III (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Investment Strategy and Asset Selection (continued)
Investors should note that, in the event the Fund has large cash holdings, as a result of or to facilitate dealing activity, the Fund's minimum stewardship allocation may fall below 70%. Any such shortfall in the stewardship allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies.

Outside of its minimum stewardship allocation, up to 30% of the Fund may be in investments that do not meet the standards required by the Investment Manager's investment framework; the Investment Manager refers to these as "neutral" assets. Neutral assets include investments where the Investment Manager has determined that the issuing company has an overall neutral alignment to the three pillars (see "Sustainability Strategy" in the Prospectus), the nature of the asset is such that the sustainability characteristics of the asset are not possible to assess (for example, cash, money market instruments, third-party funds and derivatives) or where there is insufficient sustainability data available to determine if that investment meets the Investment Manager's criteria (for example, bonds issued by governments that are not GSS bonds). The Fund may hold such neutral assets in order to support the financial objectives of the Fund, for liquidity purposes and for efficient portfolio management purposes.

The Fund's minimum stewardship allocation will be reviewed on an ongoing basis against a range of key sustainability indicators (KPIs) to ensure that the investments remain compliant with the Investment Manager's investment framework.

The Fund is part of a range of four stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest). This Fund is number III in the range with a "moderately cautious" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the Prospectus.

Performance and Risk Measurement
The Fund's financial performance can be compared against the Investment Association Mixed Investments 40-85% sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target and minimum stewardship allocation, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 6.5%* (share class 2, net of fees). The Fund's composite benchmark returned 14.5% over the same period.

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well. Sustainable investment returns nevertheless lagged traditional strategies given their broad overweighting of technology and underweighting of energy and defence. A general rotation of sentiment away from the growth theme was also a headwind to relative performance.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's equity exposure made the strongest contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. In the Fund, returns were held back by the fact that some of the portfolio's industrial holdings were not exposed to the rallying artificial intelligence theme. Being cautiously positioned in financials was also somewhat unhelpful. Among the most disappointing individual holdings were Accenture and UnitedHealth. In late October, we switched the equity exposure towards a more balanced, core like positioning. This supported a noticeable improvement in the Fund's relative performance.

Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In the Fund, we began the period overweight select European sovereigns with strong fundamentals. Alongside Spain and Ireland, we also favoured Italy, whose bonds performed well. This contributed meaningfully to performance, though with spreads reaching historically tight levels, we reduced our exposure later in the period. The Aviva Investors Stewardship Fixed Interest Fund, which holds much of the portfolio's corporate bond exposure, made a useful contribution to performance as credit spreads narrowed on expectations that company fundamentals would remain resilient.

Throughout the period, our trades focused on issuers with attractive valuations and which also contribute to the UN Sustainable Development Goals.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND III (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The escalation in the Middle East and the resulting rise in energy prices have added uncertainty to the global outlook, while also reinforcing the structural risks associated with fossil fuel dependence. The economic impact will depend on how quickly tensions ease and whether the Strait of Hormuz—a critical oil transit route—reopens. In our central scenario, inflation risks in 2026 have moved higher and growth has softened, particularly in energy importing regions such as the UK and Europe. Central banks may initially look through this supply driven shock, but persistent inflation could delay policy easing, with rate hikes now likely from the ECB and possible in higher oil scenarios elsewhere.

For sustainability focused investors, this backdrop strengthens the case for companies and markets with credible transition strategies, energy efficiency and resilience to energy shocks. While equities remain broadly supported, outcomes may be more dispersed. We are more cautious on fixed income, particularly where rising fiscal spending and higher rates could challenge long term sustainability and debt dynamics.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 408 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
2	A	N/A	N/A	N/A	N/A	6.09
8	A	N/A	N/A	N/A	6.76	6.64
9	A	N/A	N/A	N/A	N/A	6.34
Benchmark*		N/A	N/A	N/A	8.96	11.62

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

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	RELX
JPMorgan Chase	Alphabet 'A'
Bank of America	Bundesrepublik Deutschland 0.00% 15/08/2031
Meta Platforms 'A'	Advantest
Westinghouse Air Brake Technologies	Marsh & McLennan
Tapestry	Elevance Health
Austria Government Bond 2.90% 23/05/2029	L'Oreal
Mitsubishi UFJ Financial Group	Mastercard 'A'
NXP Semiconductors	AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units
Xylem	Carlisle

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

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

– During the year ended 28 February 2026, the indicator changed from category 5 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 or from the ACD on request.

COMPARATIVE TABLES

Class 2 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	104.22	99.99	100.00
Return before operating charges†	7.39	4.72	(0.01)
Operating charges	(0.49)	(0.49)	–
Return after operating charges†	6.90	4.23	(0.01)
Distributions	(1.69)	(1.52)	–
Retained distributions on accumulation shares	1.69	1.52	–
Closing net asset value per share	111.12	104.22	99.99
† after direct transaction costs of	(0.03)	(0.03)	–
Performance			
Return after charges	6.62%	4.23%	(0.01)%
Other information			
Closing net asset value (£'000)	406	24	2
Closing number of shares	365,788	22,565	2,000
Operating charges (%)‡	0.45%	0.45%	0.01%
Direct transaction costs (%)#	0.03%	0.03%	0.06%
Prices≈			
Highest share price	112.70	108.17	100.00
Lowest share price	96.19	98.59	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

Class 8 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	114.13	108.93	100.00
Return before operating charges†	8.02	5.28	8.96
Operating charges	(0.08)	(0.08)	(0.03)
Return after operating charges†	7.94	5.20	8.93
Distributions	(2.46)	(2.25)	(0.64)
Retained distributions on accumulation shares	2.46	2.25	0.64
Closing net asset value per share	122.07	114.13	108.93
† after direct transaction costs of	(0.03)	(0.03)	(0.06)
Performance			
Return after charges	6.96%	4.77%	8.93%
Other information			
Closing net asset value (£'000)	18,363	17,392	16,336
Closing number of shares	15,042,773	15,239,087	14,997,259
Operating charges (%)‡	0.06%	0.06%	0.07%
Direct transaction costs (%)#	0.03%	0.03%	0.06%
Prices≈			
Highest share price	123.76	118.20	109.41
Lowest share price	105.18	107.44	97.26

Class 8 Accumulation shares was launched on 18 October 2023.

Class 9 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	104.54	99.99	100.00
Return before operating charges†	7.34	4.90	(0.01)
Operating charges	(0.38)	(0.35)	–
Return after operating charges†	6.96	4.55	(0.01)
Distributions	(1.94)	(1.83)	–
Retained distributions on accumulation shares	1.94	1.83	–
Closing net asset value per share	111.50	104.54	99.99
† after direct transaction costs of	(0.03)	(0.03)	–
Performance			
Return after charges	6.66%	4.55%	(0.01)%
Other information			
Closing net asset value (£'000)	27	2	2
Closing number of shares	23,971	2,194	2,000
Operating charges (%)‡	0.35%	0.35%	0.01%
Direct transaction costs (%)#	0.03%	0.03%	0.06%
Prices≈			
Highest share price	113.07	108.29	100.00
Lowest share price	96.32	98.59	100.00

Class 9 Accumulation shares was launched on 28 February 2024.

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

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

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

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

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

§ The Fund was launched on 18 October 2023.

Ongoing Charges Figure*

Share class	28.02.26	28.02.25
Class 2	0.45%	0.46%**
Class 8	0.06%	0.07%**
Class 9	0.35%	0.36%**

* 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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

The OCF includes a synthetic charge of 0.01% (28.02.25: 0.01%) in respect of underlying investments.

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.45%, though the actual figure may be lower. The OCF on share class 8 is capped at 0.06%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 27.69% (27.83%)				
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units†	GBP	4,307,472	5,204	27.69
AI Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units†	GBP	995	1	–
Collective Investment Schemes total			**5,205**	**27.69**
Equities 59.05% (59.11%)				
Canada 0.63% (1.88%)				
WSP Global	CAD	954	119	0.63
			119	0.63
Denmark 0.12% (0.80%)				
Novo Nordisk 'B'	DKK	827	23	0.12
			23	0.12
France 2.69% (4.05%)				
AXA	EUR	3,287	119	0.63
Cie de Saint-Gobain	EUR	1,469	111	0.59
Danone	EUR	2,446	156	0.83
Schneider Electric	EUR	494	120	0.64
			506	2.69
Germany 1.00% (0.00%)				
Fresenius	EUR	4,203	188	1.00
			188	1.00
Hong Kong 0.79% (0.62%)				
AIA Group	HKD	18,154	149	0.79
			149	0.79
Ireland 3.42% (4.70%)				
Accenture 'A'	USD	884	137	0.73
Aon 'A'	USD	922	230	1.22
CRH	USD	2,555	227	1.21
ICON	USD	598	48	0.26
			642	3.42
Israel 0.80% (0.00%)				
Teva Pharmaceutical Industries, ADR	USD	6,015	151	0.80
			151	0.80
Japan 3.10% (0.88%)				
Advantest	JPY	1,800	230	1.22
Mitsubishi UFJ Financial Group	JPY	18,500	261	1.39
Sony Group	JPY	5,300	91	0.49
			582	3.10
Jersey 0.81% (1.18%)				
Experian	GBP	5,496	153	0.81
			153	0.81
Netherlands 4.01% (1.24%)				
ASM International	EUR	135	84	0.45
ASML Holding	EUR	218	236	1.26
Ferrari	USD	538	152	0.81
ING Groep	EUR	4,303	93	0.49
NXP Semiconductors	USD	1,122	189	1.00
			754	4.01
Spain 0.91% (0.00%)				
Industria de Diseno Textil	EUR	3,422	171	0.91
			171	0.91

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.76% (1.75%)				
DSM-Firmenich	EUR	1,464	77	0.41
Galderma Group	CHF	230	32	0.17
Lonza Group	CHF	272	141	0.75
On Holding 'A'	USD	2,339	81	0.43
			331	1.76
United Kingdom 3.33% (5.59%)				
Anglogold Ashanti	USD	1,043	99	0.53
AstraZeneca	GBP	1,629	253	1.35
National Grid	GBP	19,643	273	1.45
			625	3.33
United States of America 35.68% (36.42%)				
Alphabet 'A'	USD	3,069	709	3.77
Automatic Data Processing	USD	837	133	0.71
Bank of America	USD	6,869	254	1.35
Boston Scientific	USD	1,527	87	0.46
Broadcom	USD	1,394	331	1.76
Cadence Design Systems	USD	859	192	1.02
Colgate-Palmolive	USD	2,982	219	1.17
Costco Wholesale	USD	76	57	0.30
Danaher	USD	1,133	177	0.94
Eli Lilly	USD	97	76	0.41
Estee Lauder 'A'	USD	1,044	85	0.45
Home Depot	USD	1,067	301	1.60
JPMorgan Chase	USD	1,182	263	1.40
MercadoLibre	USD	64	83	0.44
Merck	USD	504	46	0.25
Meta Platforms 'A'	USD	540	260	1.38
Microsoft	USD	1,977	576	3.07
MSCI 'A'	USD	325	138	0.74
Netflix	USD	767	55	0.29
NVIDIA	USD	5,309	698	3.71
Prologis, REIT	USD	1,851	196	1.04
PTC	USD	542	63	0.34
ResMed	USD	449	85	0.45
S&P Global	USD	276	91	0.48
ServiceNow	USD	1,162	93	0.50
Tapestry	USD	1,594	184	0.98
Tetra Tech	USD	7,406	197	1.05
T-Mobile US	USD	865	139	0.74
Ulta Beauty	USD	185	94	0.50
Visa 'A'	USD	1,629	387	2.06
Westinghouse Air Brake Technologies	USD	1,490	292	1.55
Xylem	USD	1,507	145	0.77
			6,706	35.68
Equities total			**11,100**	**59.05**
Government Bonds 11.64% (9.47%)				
Austria 2.10% (1.27%)				
Austria Government Bond 2.90% 23/05/2029	EUR	440,000	394	2.10
			394	2.10
Belgium 0.49% (0.00%)				
Belgium Government Bond 1.25% 22/04/2033	EUR	116,000	92	0.49
			92	0.49
Denmark 0.09% (0.00%)				
Denmark Government Bond 0.00% 15/11/2031	DKK	166,000	17	0.09
			17	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.00% (0.84%)				
France Government Bond OAT 1.75% 25/06/2039	EUR	210,000	149	0.79
France Government Bond OAT 3.00% 25/06/2049	EUR	51,637	39	0.21
			188	1.00
Germany 1.94% (2.18%)				
Bundesobligation 1.30% 15/10/2027	EUR	239,680	208	1.11
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	109,000	87	0.46
Bundesrepublik Deutschland 2.30% 15/02/2033	EUR	71,000	61	0.32
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	22,238	9	0.05
			365	1.94
Ireland 0.82% (0.69%)				
Ireland Government Bond 1.35% 18/03/2031	EUR	184,026	154	0.82
			154	0.82
Italy 2.05% (1.91%)				
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	EUR	166,000	156	0.83
Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	EUR	84,000	79	0.42
Italy Buoni Poliennali del Tesoro 4.05% 30/10/2037	EUR	119,000	111	0.59
Italy Buoni Poliennali del Tesoro 4.10% 30/04/2046	EUR	45,000	40	0.21
			386	2.05
Netherlands 0.13% (0.05%)				
Netherlands Government Bond 0.50% 15/01/2040	EUR	38,000	24	0.13
			24	0.13
Spain 0.88% (0.82%)				
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	273,000	165	0.88
			165	0.88
Switzerland 0.11% (0.10%)				
Switzerland Government Bond 1.50% 26/10/2038	CHF	18,000	20	0.11
			20	0.11
United Kingdom 2.03% (1.61%)				
UK Treasury 0.88% 31/07/2033	GBP	370,482	296	1.57
UK Treasury 1.50% 31/07/2053	GBP	182,000	86	0.46
			382	2.03
Government Bonds total			**2,187**	**11.64**
Supranational 0.00% (2.10%)				
Forward Currency Contracts (0.14)% (0.13%)				
Buy GBP 19,155 sell CHF 20,180 dated 03/03/2026			(1)	–
Buy GBP 19,450 sell CHF 20,180 dated 07/04/2026			–	–
Buy GBP 16,921 sell DKK 145,516 dated 03/03/2026			–	–
Buy GBP 17,083 sell DKK 145,516 dated 07/04/2026			–	–
Buy GBP 1,735,746 sell EUR 1,999,466 dated 03/03/2026			(20)	(0.11)
Buy GBP 1,772,297 sell EUR 2,020,964 dated 07/04/2026			(6)	(0.03)
Forward Currency Contracts total			**(27)**	**(0.14)**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 1.46% (0.58%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	200,000	200	1.07
Aviva Investors US Dollar Liquidity Fund, Class 4, Income shares, USD†	USD	100,000	74	0.39
Liquidity Funds total			**274**	**1.46**
Investment assets[2]			18,739	99.70
Net other assets			57	0.30
Net assets			**18,796**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

If the Market Value of an Investment is less than £500 it is disclosed as nil.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		831		447
Revenue	3	461		422	
Expenses	4	(12)		(11)	
Net revenue before taxation		449		411	
Taxation	5	(77)		(70)	
Net revenue after taxation			372		341
Total return before distributions			**1,203**		**788**
Distributions	6		(373)		(342)
Change in net assets attributable to shareholders from investment activities			**830**		**446**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**17,418**		**16,340**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	469		295	
Amounts payable on cancellation of shares	(296)		(6)	
		173		289
Change in net assets attributable to shareholders from investment activities (see above)		830		446
Retained distribution on accumulation shares		375		343
Closing net assets attributable to shareholders		**18,796**		**17,418**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	18,492	17,182
Current assets:			
Debtors	8	82	169
Cash and bank balances	9	62	142
Cash equivalents	7 & 10	274	100
Total assets		**18,910**	**17,593**
Liabilities:			
Investment liabilities	7	(27)	–
Creditors:			
Other creditors	11	(87)	(175)
Total liabilities		**(114)**	**(175)**
Net assets attributable to shareholders		**18,796**	**17,418**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Currency gains	86	16
Forward currency contracts (losses)/gains	(158)	69
Non-derivative contracts gains	903	362
Net capital gains*	**831**	**447**

* Total realised gains for the year were £105,740 (2025: £317,000) and the movement in unrealised gains was £724,830 (2025: £129,716). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	3	3
Interest on debt securities	188	187
Investment manager rebates*	1	–
Overseas dividends	126	97
Revenue from offshore funds	11	16
UK dividends	132	119
Total revenue	**461**	**422**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	11	11
Other expenses – in relation to underlying TTF investments:		
Fund accounting fee	1	–
Total expenses	**12**	**11**

* The audit fee was £11,250 (2025: £10,900) 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 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	61	58
Adjustments in respect of prior period	1	(1)
Double tax relief	(1)	–
Overseas tax suffered	16	13
Total tax for the year (see note 5b)	**77**	**70**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**449**	**411**
Corporation tax at 20%	90	82
Effects of:		
Adjustments in respect of prior period	1	(1)
Double tax relief	(1)	(2)
Overseas dividends not subject to corporation tax	(24)	(17)
Overseas tax suffered	16	13
UK dividends not subject to corporation tax	(5)	(5)
Current tax charge (see note 5a)	**77**	**70**

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 (2025: £nil).

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	220	184
Final distribution	154	160
	374	344
Deduct: Revenue received on issue of shares	(1)	(2)
Total distributions	**373**	**342**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	373	342
Other fees borne by capital account	(1)	(1)
Net revenue after taxation	**372**	**341**

Details of the distributions per share are set out in the distribution tables on page 423.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	12,421	–	11,801	–
Level 2: Observable market data	6,345	(27)	5,481	–
Total	**18,766**	**(27)**	**17,282**	**–**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	30	57
Accrued expense fee rebate	1	–
Amounts receivable on issue of shares	4	–
Overseas tax recoverable	–	2
Prepaid expenses	47	2
Sales awaiting settlement	–	108
Total debtors	**82**	**169**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Cash and bank balances	62	142
Total cash and bank balances	**62**	**142**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	200	100
Aviva Investors USD Liquidity Fund	74	–
Total cash equivalents	**274**	**100**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	6	2
Corporation tax payable	60	58
Purchases awaiting settlement	21	115
Total other creditors	**87**	**175**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 £6,049 (2025: £1,727). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £374,518 (2025: £343,343). The amount outstanding at the year end was £154,237 (2025: £159,810). 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 £2,786,730 (2025: £2,838,472) and £2,494,459 (2025: £2,484,610) respectively. The income received during the year amounted to £10,545 (2025: £15,852).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	363,788	343,223	20,565
ACD and related parties (Class 8 Accumulation shares)	15,042,773	(196,314)	15,239,087
ACD and related parties (Class 9 Accumulation shares)	21,971	21,777	194

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Stewardship Fixed Interest Fund and AI Stewardship International Equity Fund was £235,485 (2025: £217,535), for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £40,513 (2025: £36,467) are included under Debtors in the Notes to the Financial Statements.

14 Shareholder funds

The Fund currently has three share classes: Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 2: 0.45%
Class 8: 0.06%
Class 9: 0.35%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 408. The distributions per share class are given in the distribution tables on page 423. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 2 Accumulation shares	22,565	380,282	(37,059)	–	365,788
Class 8 Accumulation shares	15,239,087	33,132	(229,446)	–	15,042,773
Class 9 Accumulation shares	2,194	22,772	(995)	–	23,971

16 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 (2025: £nil).

Currency risk

At the year end date, 55.95% (2025: 54.65%) 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 5.60% (2025: 5.47%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Canadian dollar	–	(52)	119	327	119	275
Czech Koruna	–	1	–	(1)	–	–
Danish krone	17	–	6	139	23	139
Euro	1,760	1,720	(411)	(501)	1,349	1,219
Hong Kong dollar	–	–	149	109	149	109
Japanese yen	–	–	582	154	582	154
Swiss franc	20	18	154	287	174	305
US dollar	27	157	8,093	7,161	8,120	7,318

Interest rate risk

At the year end date 13.42% (2025: 12.97%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	–	–	119	119
Danish krone	17	17	23	57
Euro	1,758	1,767	1,379	4,904
Hong Kong dollar	–	–	149	149
Japanese yen	–	–	582	582
Sterling	(1,556)	383	9,473	8,300
Swiss franc	20	20	173	213
US dollar	97	–	8,023	8,120
Financial Liabilities				
Danish krone	–	–	(34)	(34)
Euro	–	–	(3,555)	(3,555)
Sterling	–	–	(20)	(20)
Swiss franc	–	–	(39)	(39)
Total	**336**	**2,187**	**16,273**	**18,796**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	–	–	327	327
Czech koruna	1	–	–	1
Danish krone	–	–	139	139
Euro	1,716	1,718	1,249	4,683
Hong Kong dollar	–	–	109	109
Japanese yen	–	–	154	154
Sterling	196	280	9,279	9,755
Swiss franc	18	18	305	341
US dollar	46	–	7,272	7,318
Financial Liabilities				
Canadian dollar	–	–	(52)	(52)
Czech koruna	–	–	(1)	(1)
Euro	–	–	(3,464)	(3,464)
Sterling	(1,734)	–	(122)	(1,856)
Swiss franc	–	–	(36)	(36)
Total	**243**	**2,016**	**15,159**	**17,418**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the period end date 27.69% (2025: 27.83%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Interest rate exposure

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 £350,661 (2025: £344,512). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £350,661 (2025: £344,512). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 127.30% and leverage under the commitment method was 100.20% (2025: leverage under the gross method was 129.08% and leverage under the commitment method was 100.13%). The limits of leverage per the provisions of the Prospectus is 340% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 98.24% (2025: 98.64%) 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% (2025: 9.86%).

Liquidity risk

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

Based on this analysis, 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.96% within 5 days and 100% within 21 days).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency 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:

28.02.26	Forward currency contracts £000	Total £000
J.P. Morgan	(21)	(21)
Merrill Lynch	(6)	(6)
Total	**(27)**	**(27)**

28.02.25	Forward currency contracts £000	Total £000
Standard Chartered	23	23
Total	**23**	**23**

The counterparty exposure on forward currency contracts is reported at their mark to market values.

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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(1,153)	–	–	(1,153)	0.00%	0.00%
Equities	(5,538)	(2)	(2)	(5,542)	0.04%	0.04%
Funds	(359)	–	–	(359)	0.00%	0.00%
	(7,050)	(2)	(2)	(7,054)		
Sales						
Bonds	1,107	–	–	1,107	0.00%	0.00%
Equities	5,397	(2)	–	5,395	0.04%	0.00%
Funds	247	–	–	247	0.00%	0.00%
	6,751	(2)	–	6,749		
Total		(4)	(2)			
Percentage of fund average net assets		0.02%	0.01%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs (continued)

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(1,395)	–	–	(1,395)	0.00%	0.00%
Equities	(3,968)	(1)	(3)	(3,972)	0.03%	0.08%
Funds	(582)	–	–	(582)	0.00%	0.00%
	(5,945)	(1)	(3)	(5,949)		
Sales						
Bonds	1,099	–	–	1,099	0.00%	0.00%
Equities	3,856	(1)	–	3,855	0.03%	0.00%
Funds	50	–	–	50	0.00%	0.00%
	5,005	(1)	–	5,004		
Total		(2)	(3)			
Percentage of fund average net assets		0.01%	0.02%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.03% (2025: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

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

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 2	Group 1	0.7464	–	0.7464	0.5721
	Group 2	0.3029	0.4435	0.7464	0.5721
Class 8	Group 1	1.0061	–	1.0061	1.0479
	Group 2	0.3305	0.6756	1.0061	1.0479
Class 9	Group 1	0.8022	–	0.8022	0.8514
	Group 2	0.2740	0.5282	0.8022	0.8514

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Final distribution paid 31 October 2025	Final distribution paid 31 October 2024
Class 2	Group 1	0.9466	–	0.9466	0.9440
	Group 2	0.8533	0.0933	0.9466	0.9440
Class 8	Group 1	1.4562	–	1.4562	1.2049
	Group 2	0.9134	0.5428	1.4562	1.2049
Class 9	Group 1	1.1409	–	1.1409	0.9835
	Group 2	1.1409	0.0000	1.1409	0.9835

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND IV

Prior to 7 April 2025 the Aviva Investors Multi-asset Stewardship Fund IV was called Aviva Investors Multi-asset Sustainable Stewardship Fund IV.

INVESTMENT OBJECTIVE

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth*; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index**.

At least 70% of the Fund's investments (the "minimum stewardship allocation") must contribute to one of three pillars through their products and services, or through their operations:

– Climate – for example, tackling the causes or impacts of climate change;

– Earth – for example, tackling increasing biodiversity loss and resource scarcity;

– People – for example, tackling social inequality and unfair working practices.

Further details on the Investment Manager's proprietary investment framework are set out under "Sustainability Strategy" as seen in the Prospectus.

* The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.

** The Volatility Index is a composite index comprising 75% MSCI® All Country World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week.

INVESTMENT POLICY

Core investment
The Fund will invest directly and indirectly (via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives) in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets.

Other Investments
The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives.

Exclusions
The Fund is subject to two sets of screens, the Aviva Investors baseline exclusion policy and "the stewardship exclusions", which exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as incompatible with the three pillars of Climate, People and Earth. The purpose of these exclusions is to ensure that the Fund does not invest in companies that derive prescribed levels of revenue from a range of activities, including certain fossil fuel (thermal coal, oil and gas) activities, or companies that have significant reserves of certain fossil fuels, activities that are not compatible with animal welfare, or certain activities connected to alcohol and gambling, genetic modification and adult entertainment – please refer to the Prospectus for further information.

If there are any differences between the baseline exclusion policy and the stewardship exclusions, the more restrictive exclusions will apply. As these screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds, cash and certain derivatives.

The Fund can invest in Green, Social, or Sustainability (GSS) bonds issued by otherwise excluded issuers where there is strong evidence that the proceeds from the GSS bond are intended for projects or initiatives with positive environmental, social, or sustainability benefits, and the use of proceeds for that GSS bond meets the requirements of the Investment Manager's Sustainability Strategy. For further information, please refer to the "Fund's Sustainability Strategy" section of the Prospectus.

Investment Strategy and Asset Allocation
The Fund is actively managed, selecting investments aligned to the Fund's growth aims and volatility target, and in-line with the Fund's Sustainability Strategy (please refer to the Prospectus for further information). The Investment Manager aims through the responsible allocation of capital (stewardship) to encourage companies to improve environmental and/or social outcomes through their products and services and/or through their operations.

In addition, the Investment Manager aims to provide returns consistent with the Fund's volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("TAA") decisions.

Derivatives may be used for efficient portfolio management purposes, for example, 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, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund.

Once any excluded companies have been removed from the available investment universe (see above), the Fund must invest in its minimum stewardship allocation. To be eligible for investment, the company must meet the Fund's qualifying criteria through either the company's:

– **Products and Services** – consideration will be given to the revenue a company generates from products and services that are linked to investment themes that fall under one or more of the three pillars.

– **Operations** – consideration is given to the sustainability practices of a company's operations. The Investment Manager may look at a range of factors to assess a company's operations against investment themes linked to the three pillars, including (for example) its governance commitments, policies and actions to manage social and environmental issues, and performance compared to peers.

As noted above, a GSS bond may also be included in the Fund's minimum stewardship allocation. Please refer to the Fund's "Sustainability Strategy" in the Prospectus for how the minimum stewardship allocation is achieved.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND IV (CONTINUED)

INVESTMENT POLICY (CONTINUED)

Investment Strategy and Asset Allocation (continued)
Investors should note that, in the event the Fund has large cash holdings, as a result of or to facilitate dealing activity, the Fund's minimum stewardship allocation may fall below 70%. Any such shortfall in the stewardship allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies.

Outside of its minimum stewardship allocation, up to 30% of the Fund may be in investments that do not meet the standards required by the Investment Manager's investment framework; the Investment Manager refers to these as "neutral" assets. Neutral assets include investments where the Investment Manager has determined that the issuing company has an overall neutral alignment to the three pillars (please refer to the "Fund's Sustainability Strategy" section in the Prospectus for further information), the nature of the asset is such that the sustainability characteristics of the asset are not possible to assess (for example, cash, money market instruments, third-party funds and derivatives) or where there is insufficient sustainability data available to determine if that investment meets the Investment Manager's criteria (for example, bonds issued by governments that are not GSS bonds). The Fund may hold such neutral assets in order to support the financial objectives of the Fund, for liquidity purposes and for efficient portfolio management purposes.

The Fund's minimum stewardship allocation will be reviewed on an ongoing basis against a range of key sustainability indicators (KPIs) to ensure that the investments remain compliant with the Investment Manager's investment framework – please refer to the "Fund's Sustainability Strategy" section of the Prospectus for further information.

The Fund is part of a range of four stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest). This Fund is number IV in the range with a "balanced" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the Prospectus.

Performance and Risk Measurement
The Fund's financial performance can be compared against the Investment Association Mixed Investments 40-85% sector (the "Performance Sector"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target and minimum stewardship allocation, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

FUND MANAGER'S REPORT

Performance
Over the twelve months ended 28 February 2026, the Fund returned 6.6%* (share class 2, net of fees). The Fund's composite benchmark returned 14.5% over the same period.

Review
While the twelve months under review saw a turbulent backdrop for financial markets amid considerable economic, policy and geopolitical uncertainty, most assets performed well. Sustainable investment returns nevertheless lagged traditional strategies given their broad overweighting of technology and underweighting of energy and defence. A general rotation of sentiment away from the growth theme was also a headwind to relative performance.

The overriding theme of the period was the huge uncertainty created by incoming President Trump's economic policies, notably tariffs. Original proposals set out in April to place significant levies on imports into the US were met with considerable consternation and fears that the developed economies would be tipped into recession. However, the announcement of a 90-day pause on their full implementation, the brokering of a number of trade agreements and evidence of only modest impact on economic growth and inflation softened these worries considerably by the end of the period.

Aside from the Bank of Japan, which favoured tighter policy, the main central banks were in loosening mode during the period. The European Central Bank was initially the most dovish as it cut interest rates three times early in the period, only to pause in June as inflationary and economic risks were broadly balanced. The Bank of England, in attempting to offset the need to temper above-target inflation with support for the weak economy, cut interest rates three times to 3.75%. Having held policy steady in the first half of the period, the US Federal Reserve cut interest rates by a quarter point in September, October and December.

The Fund's equity exposure made the strongest contribution to performance over the review period. Although US shares lost some momentum, equity markets overall made solid gains, with the MSCI World Index returning 14.1% in sterling terms. In the Fund, returns were held back by the fact that some of the portfolio's industrial holdings were not exposed to the rallying artificial intelligence theme. Being cautiously positioned in financials was also somewhat unhelpful. Among the most disappointing individual holdings were Accenture and UnitedHealth. In late October, we switched the equity exposure towards a more balanced, core like positioning. This supported a noticeable improvement in the Fund's relative performance.

Sovereign bonds, as measured by the JPM GBI Global All Traded Index, posted -0.5% in sterling as investors were concerned about the fiscal outlook in the context of rising indebtedness in both Europe and the US. In the Fund, we began the period overweight select European sovereigns with strong fundamentals. Alongside Spain and Ireland, we also favoured Italy, whose bonds performed well. This contributed meaningfully to performance, though with spreads reaching historically tight levels, we reduced our exposure later in the period. The Aviva Investors Stewardship Fixed Interest Fund, which holds much of the portfolio's corporate bond exposure, made a useful contribution to performance as credit spreads narrowed on expectations that company fundamentals would remain resilient.

Throughout the period, our trades focused on issuers with attractive valuations and which also contribute to the UN Sustainable Development Goals.

AVIVA INVESTORS MULTI-ASSET STEWARDSHIP FUND IV (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The escalation in the Middle East and the resulting rise in energy prices have added uncertainty to the global outlook, while also reinforcing the structural risks associated with fossil fuel dependence. The economic impact will depend on how quickly tensions ease and whether the Strait of Hormuz—a critical oil transit route—reopens. In our central scenario, inflation risks in 2026 have moved higher and growth has softened, particularly in energy importing regions such as the UK and Europe. Central banks may initially look through this supply driven shock, but persistent inflation could delay policy easing, with rate hikes now likely from the ECB and possible in higher oil scenarios elsewhere.

For sustainability focused investors, this backdrop strengthens the case for companies and markets with credible transition strategies, energy efficiency and resilience to energy shocks. While equities remain broadly supported, outcomes may be more dispersed. We are more cautious on fixed income, particularly where rising fiscal spending and higher rates could challenge long term sustainability and debt dynamics.

April 2026

* Fund performance figures – source Morningstar, accumulation units, share class 2, net of fees, net income reinvested.

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 427 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 a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
2	A	N/A	N/A	N/A	N/A	6.26
8	A	N/A	N/A	N/A	8.11	6.68
9	A	N/A	N/A	N/A	N/A	6.36
Benchmark*		N/A	N/A	N/A	8.96	11.62

* Benchmark – Investment Association Mixed Investments 40-85% sector.

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	RELX
Microsoft	Alphabet 'A'
Alphabet 'A'	Advantest
NVIDIA	Marsh & McLennan
Visa 'A'	L'Oreal
RELX	Mastercard 'A'
JPMorgan Chase	Carlisle
Bank of America	Canadian Pacific Kansas City
Meta Platforms 'A'	Elevance Health
AstraZeneca	Tapestry

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

COMPARATIVE TABLES

Class 2 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	104.41	99.99	100.00
Return before operating charges†	7.62	4.89	(0.01)
Operating charges	(0.48)	(0.48)	–
Return after operating charges†	7.14	4.41	(0.01)
Distributions	(1.72)	(1.30)	–
Retained distributions on accumulation shares	1.72	1.30	–
Closing net asset value per share	111.55	104.41	99.99
† after direct transaction costs of	(0.11)	(0.04)	–
Performance			
Return after charges	6.84%	4.41%	(0.01)%
Other information			
Closing net asset value (£'000)	3,246	468	2
Closing number of shares	2,909,909	448,165	2,000
Operating charges (%)‡	0.45%	0.46%	0.00%
Direct transaction costs (%)#	0.10%	0.04%	0.07%
Prices≈			
Highest share price	113.67	109.56	100.00
Lowest share price	94.66	98.25	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

Class 8 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	114.92	109.58	100.00
Return before operating charges†	8.24	5.42	9.61
Operating charges	(0.07)	(0.08)	(0.03)
Return after operating charges†	8.17	5.34	9.58
Distributions	(2.26)	(1.91)	(0.51)
Retained distributions on accumulation shares	2.26	1.91	0.51
Closing net asset value per share	123.09	114.92	109.58
† after direct transaction costs of	(0.12)	(0.05)	(0.07)
Performance			
Return after charges	7.11%	4.87%	9.58%
Other information			
Closing net asset value (£'000)	64,128	17,406	16,575
Closing number of shares	52,097,511	15,147,048	15,126,349
Operating charges (%)‡	0.06%	0.07%	0.07%
Direct transaction costs (%)#	0.10%	0.04%	0.07%
Prices≈			
Highest share price	125.37	120.38	110.16
Lowest share price	104.09	107.72	96.44

Class 8 Accumulation shares was launched on 18 October 2023.

Class 9 Accumulation	2026 p per share	2025 p per share	2024§ p per share
Change in net assets per share			
Opening net asset value per share	104.52	99.99	100.00
Return before operating charges†	7.59	4.91	(0.01)
Operating charges	(0.38)	(0.39)	–
Return after operating charges†	7.21	4.52	(0.01)
Distributions	(1.83)	(1.41)	–
Retained distributions on accumulation shares	1.83	1.41	–
Closing net asset value per share	111.73	104.52	99.99
† after direct transaction costs of	(0.11)	(0.04)	–
Performance			
Return after charges	6.90%	4.52%	(0.01)%
Other information			
Closing net asset value (£'000)	44	4	2
Closing number of shares	39,212	3,569	2,000
Operating charges (%)‡	0.35%	0.36%	0.00%
Direct transaction costs (%)#	0.10%	0.04%	0.07%
Prices≈			
Highest share price	113.83	109.61	100.00
Lowest share price	94.73	98.25	100.00

Class 9 Accumulation shares was launched on 28 February 2024.

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

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

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

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

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

§ The Fund was launched on 18 October 2023.

Ongoing Charges Figure*

Share class	28.02.26	28.02.25
Class 2	0.45%	0.46%**
Class 8	0.06%	0.07%**
Class 9	0.35%	0.36%**

* 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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

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

** The synthetic charge took the OCF above the caps set out below. A rebate was applied and paid back to the Fund to correct this position.

The OCF on share class 2 is capped at 0.45%, though the actual figure may be lower. The OCF on share class 8 is capped at 0.06%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

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 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 19.95% (20.01%)				
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units†	GBP	11,131,920	13,448	19.95
AI Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units†	GBP	1,000	1	–
Collective Investment Schemes total			**13,449**	**19.95**
Equities 74.08% (73.91%)				
Canada 0.80% (2.35%)				
WSP Global	CAD	4,295	537	0.80
			537	0.80
Denmark 0.15% (0.99%)				
Novo Nordisk 'B'	DKK	3,716	103	0.15
			103	0.15
France 3.38% (5.06%)				
AXA	EUR	14,768	537	0.80
Cie de Saint-Gobain	EUR	6,621	500	0.74
Danone	EUR	11,035	703	1.04
Schneider Electric	EUR	2,218	538	0.80
			2,278	3.38
Germany 1.26% (0.00%)				
Fresenius	EUR	18,909	846	1.26
			846	1.26
Hong Kong 0.99% (0.78%)				
AIA Group	HKD	80,863	665	0.99
			665	0.99
Ireland 4.28% (5.87%)				
Accenture 'A'	USD	3,978	616	0.91
Aon 'A'	USD	4,146	1,032	1.53
CRH	USD	11,485	1,022	1.52
ICON	USD	2,693	216	0.32
			2,886	4.28
Israel 1.01% (0.00%)				
Teva Pharmaceutical Industries, ADR	USD	27,074	680	1.01
			680	1.01
Japan 3.90% (1.10%)				
Advantest	JPY	8,200	1,046	1.55
Mitsubishi UFJ Financial Group	JPY	83,500	1,177	1.75
Sony Group	JPY	23,500	405	0.60
			2,628	3.90
Jersey 1.02% (1.48%)				
Experian	GBP	24,727	689	1.02
			689	1.02
Netherlands 5.02% (1.57%)				
ASM International	EUR	608	381	0.56
ASML Holding	EUR	978	1,057	1.57
Ferrari	USD	2,419	682	1.01
ING Groep	EUR	19,334	418	0.62
NXP Semiconductors	USD	5,042	849	1.26
			3,387	5.02
Spain 1.14% (0.00%)				
Industria de Diseno Textil	EUR	15,419	768	1.14
			768	1.14

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.21% (2.18%)				
DSM-Firmenich	EUR	6,596	350	0.52
Galderma Group	CHF	1,032	145	0.21
Lonza Group	CHF	1,223	633	0.94
On Holding 'A'	USD	10,594	365	0.54
			1,493	2.21
United Kingdom 4.18% (6.99%)				
Anglogold Ashanti	USD	4,688	444	0.66
AstraZeneca	GBP	7,340	1,140	1.69
National Grid	GBP	88,567	1,232	1.83
			2,816	4.18
United States of America 44.74% (45.54%)				
Alphabet 'A'	USD	13,826	3,196	4.74
Automatic Data Processing	USD	3,772	600	0.89
Bank of America	USD	30,838	1,140	1.69
Boston Scientific	USD	6,868	392	0.58
Broadcom	USD	6,282	1,489	2.21
Cadence Design Systems	USD	3,865	864	1.28
Colgate-Palmolive	USD	13,428	987	1.46
Costco Wholesale	USD	343	257	0.38
Danaher	USD	5,098	797	1.18
Eli Lilly	USD	435	339	0.50
Estee Lauder 'A'	USD	4,694	381	0.57
Home Depot	USD	4,797	1,355	2.01
JPMorgan Chase	USD	5,305	1,181	1.75
MercadoLibre	USD	281	366	0.54
Merck	USD	2,262	208	0.31
Meta Platforms 'A'	USD	2,426	1,166	1.73
Microsoft	USD	8,899	2,593	3.85
MSCI 'A'	USD	1,467	623	0.92
Netflix	USD	3,450	247	0.37
NVIDIA	USD	23,891	3,140	4.66
Prologis, REIT	USD	8,316	880	1.31
PTC	USD	2,455	285	0.42
ResMed	USD	2,019	384	0.57
S&P Global	USD	1,240	407	0.60
ServiceNow	USD	5,228	419	0.62
Tapestry	USD	7,169	827	1.23
Tetra Tech	USD	33,295	885	1.31
T-Mobile US	USD	3,895	627	0.93
Ulta Beauty	USD	832	423	0.63
Visa 'A'	USD	7,331	1,741	2.58
Westinghouse Air Brake Technologies	USD	6,713	1,315	1.95
Xylem	USD	6,767	650	0.97
			30,164	44.74
Equities total			**49,940**	**74.08**
Government Bonds 4.52% (3.54%)				
Austria 0.84% (0.47%)				
Austria Government Bond 2.90% 23/05/2029	EUR	632,000	566	0.84
			566	0.84
Belgium 0.20% (0.00%)				
Belgium Government Bond 1.25% 22/04/2033	EUR	167,000	133	0.20
			133	0.20
Denmark 0.04% (0.00%)				
Denmark Government Bond 0.00% 15/11/2031	DKK	239,000	25	0.04
			25	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 0.40% (0.31%)				
France Government Bond OAT 1.75% 25/06/2039	EUR	302,000	215	0.32
France Government Bond OAT 3.00% 25/06/2049	EUR	74,217	55	0.08
			270	0.40
Germany 0.72% (0.82%)				
Bundesobligation 1.30% 15/10/2027	EUR	306,486	266	0.39
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	157,000	125	0.19
Bundesrepublik Deutschland 2.30% 15/02/2033	EUR	102,000	89	0.13
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	15,138	6	0.01
			486	0.72
Ireland 0.32% (0.26%)				
Ireland Government Bond 1.35% 18/03/2031	EUR	256,189	214	0.32
			214	0.32
Italy 0.80% (0.71%)				
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	EUR	239,000	224	0.33
Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	EUR	130,000	122	0.18
Italy Buoni Poliennali del Tesoro 4.05% 30/10/2037	EUR	148,000	138	0.20
Italy Buoni Poliennali del Tesoro 4.10% 30/04/2046	EUR	65,000	58	0.09
			542	0.80
Netherlands 0.05% (0.02%)				
Netherlands Government Bond 0.50% 15/01/2040	EUR	54,000	34	0.05
			34	0.05
Spain 0.35% (0.31%)				
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	389,000	234	0.35
			234	0.35
Switzerland 0.04% (0.04%)				
Switzerland Government Bond 1.50% 26/10/2038	CHF	26,000	29	0.04
			29	0.04
United Kingdom 0.76% (0.60%)				
UK Treasury 0.88% 31/07/2033	GBP	489,923	391	0.58
UK Treasury 1.50% 31/07/2053	GBP	261,000	124	0.18
			515	0.76
Government Bonds total			**3,048**	**4.52**
Supranational 0.00% (0.77%)				
Forward Currency Contracts (0.06)% (0.05%)				
Buy EUR 31,798 sell GBP 27,554 dated 03/03/2026			–	–
Buy GBP 28,165 sell CHF 29,672 dated 03/03/2026			(1)	–
Buy GBP 28,599 sell CHF 29,672 dated 07/04/2026			–	–
Buy GBP 24,363 sell DKK 209,507 dated 03/03/2026			–	–
Buy GBP 24,596 sell DKK 209,507 dated 07/04/2026			–	–
Buy GBP 2,509,665 sell EUR 2,890,909 dated 03/03/2026			(29)	(0.05)
Buy GBP 2,533,672 sell EUR 2,889,166 dated 07/04/2026			(8)	(0.01)
Forward Currency Contracts total			**(38)**	**(0.06)**

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2026

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 1.07% (1.12%)[1]				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	500,000	500	0.74
Aviva Investors US Dollar Liquidity Fund, Class 4, Income shares, USD†	USD	300,000	223	0.33
Liquidity Funds total			**723**	**1.07**
Investment assets[2]			67,122	99.56
Net other assets			296	0.44
Net assets			**67,418**	**100.00**

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

The comparative percentage figures in brackets are as at 28 February 2025.

If the Market Value of an Investment is less than £500 it is disclosed as nil.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital gains	2		6,184		516
Revenue	3	1,271		358	
Expenses	4	(43)		(12)	
Net revenue before taxation		1,228		346	
Taxation	5	(65)		(55)	
Net revenue after taxation			1,163		291
Total return before distributions			**7,347**		**807**
Distributions	6		(1,165)		(291)
Change in net assets attributable to shareholders from investment activities			**6,182**		**516**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**17,878**		**16,579**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	48,900		912	
Amounts payable on cancellation of shares	(6,795)		(423)	
		42,105		489
Dilution adjustment		15		–
Change in net assets attributable to shareholders from investment activities (see above)		6,182		516
Retained distribution on accumulation shares		1,238		294
Closing net assets attributable to shareholders		**67,418**		**17,878**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Assets:			
Investments	7	66,437	17,572
Current assets:			
Debtors	8	246	186
Cash and bank balances	9	120	98
Cash equivalents	7 & 10	723	200
Total assets		**67,526**	**18,056**
Liabilities:			
Investment liabilities	7	(38)	(1)
Creditors:			
Other creditors	11	(70)	(177)
Total liabilities		**(108)**	**(178)**
Net assets attributable to shareholders		**67,418**	**17,878**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital gains on investment during the year comprise:		
Currency gains	94	6
Derivative contracts losses	(9)	–
Forward currency contracts (losses)/gains	(132)	27
Non-derivative securities gains	6,231	483
Net capital gains*	**6,184**	**516**

* Total realised gains for the year were £1,283,756 (2025: £326,870) and the movement in unrealised gains was £4,899,948 (2025: £189,641). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	3	3
Interest on debt securities	371	114
Investment manager rebates*	1	–
Overseas dividends	508	124
Revenue from offshore funds	42	16
UK dividends	346	101
Total revenue	**1,271**	**358**

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	42	12
Fund Management Fee rebate	(2)	–
	40	**12**
Other expenses – in relation to underlying TTF investments:		
Fund accounting fee	2	–
Safe custody fee	1	–
	3	**–**
Total expenses	**43**	**12**

* The audit fee was £11,250 (2025: £10,900) 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 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	3	38
Double tax relief	(2)	–
Overseas tax suffered	64	17
Total tax for the year (see note 5b)	**65**	**55**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**1,228**	**346**
Corporation tax at 20%	246	69
Effects of:		
Double tax relief	(2)	(2)
Overseas dividends not subject to corporation tax	(99)	(22)
Overseas tax suffered	64	17
Tax deductible on interest distributions	(123)	–
UK dividends not subject to corporation tax	(21)	(7)
Current tax charge (see note 5a)	**65**	**55**

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 (2025: £nil).

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	697	162
Final distribution	541	132
	1,238	294
Add: Revenue deducted on cancellation of shares	38	2
Deduct: Revenue received on issue of shares	(111)	(5)
Total distributions	**1,165**	**291**
Reconciliation of distributions for the period to net revenue after taxation		
Distributions for the year	1,165	291
Other fees borne by capital account	(2)	–
Net revenue after taxation	**1,163**	**291**

Details of the distributions per share are set out in the distribution tables on page 442.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.26		As at 28.02.25	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	51,267	–	13,787	–
Level 2: Observable market data	15,893	(38)	3,984	–
Total	**67,160**	**(38)**	**17,771**	**–**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 3 investments. The above Level 2 balance includes cash equivalents.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	63	40
Amounts receivable on issue of shares	3	3
Overseas tax recoverable	1	1
Prepaid expenses	120	2
Sales awaiting settlement	59	140
Total debtors	**246**	**186**

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Cash and bank balances	120	98
Total cash and bank balances	**120**	**98**

10 Cash equivalents

	As at 28.02.26 £000	As at 28.02.25 £000
Aviva Investors Sterling Liquidity Fund	500	200
Aviva Investors USD Liquidity Fund	223	–
Total cash equivalents	**723**	**200**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	15	2
Amounts payable for cancellation of shares	14	–
Corporation tax payable	1	38
Purchases awaiting settlement	40	137
Total other creditors	**70**	**177**

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £nil).

13 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 periodic charges was £14,566 (2025: £2,073). 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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,196,161 (2025: £293,556). The amount outstanding at the year end was £523,125 (2025: £131,482). 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 £31,116,534 (2025: £3,646,853) and £21,214,459 (2025: £3,182,230) respectively. The income received during the year amounted to £42,248 (2025: £15,800).

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 2 Accumulation shares)	481,430	35,265	446,165
ACD and related parties (Class 8 Accumulation shares)	52,097,511	36,950,463	15,147,048
ACD and related parties (Class 9 Accumulation shares)	37,212	35,643	1,569

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

The revenue earned from the Aviva Investors Tax Transparent Funds holdings of AI Stewardship Fixed Interest Fund and AI Stewardship International Equity Fund was £542,570 (2025: £156,880), for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £104,697 (2025: £26,913) are included under Debtors in the Notes to the Financial Statements.

14 Shareholder funds

The Fund currently has three share classes: Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 2*: 0.45%
Class 8*: 0.06%
Class 9*: 0.35%

* The OCF on share class 2 is capped at 0.45%, though the actual figure may be lower. The OCF on share class 8 is capped at 0.06%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. Please see the Prospectus for full details.

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 427. The distributions per share class are given in the distribution tables on page 442. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 2 Accumulation shares	448,165	2,556,986	(95,242)	–	2,909,909
Class 8 Accumulation shares	15,147,048	42,667,644	(5,717,181)	–	52,097,511
Class 9 Accumulation shares	3,569	39,132	(3,489)	–	39,212

16 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 (2025: £nil).

Currency risk

At the year end date, 70.01% (2025: 68.40%) 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 7.00% (2025: 6.84%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Canadian dollar	–	(67)	537	420	537	353
Czech Koruna	–	–	–	(1)	–	(1)
Danish krone	26	–	79	178	105	178
Euro	2,578	2	3,524	1,570	6,102	1,572
Hong Kong dollar	–	–	665	139	665	139
Japanese yen	–	–	2,628	197	2,628	197
Swiss franc	29	–	749	391	778	391
US dollar	91	209	36,293	9,191	36,384	9,400

Interest rate risk

At the year end date 5.77% (2025: 1.67%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2026 was:

Currency 28.02.26	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	–	–	537	537
Danish krone	25	25	104	154
Euro	2,529	2,479	6,215	11,223
Hong Kong dollar	–	–	665	665
Japanese yen	–	–	2,628	2,628
Sterling	(2,036)	516	21,676	20,156
Swiss franc	29	29	778	836
US dollar	296	–	36,088	36,384
Financial Liabilities				
Danish krone	–	–	(49)	(49)
Euro	–	–	(5,121)	(5,121)
Sterling	–	–	63	63
Swiss franc	–	–	(58)	(58)
Total	**843**	**3,049**	**63,526**	**67,418**

If the interest rates were to change by 1%, the value of the Fund will change by 0.06% (2025: 0.02%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2025 was:

Currency 28.02.25	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Canadian dollar	–	–	420	420
Danish krone	–	–	178	178
Euro	–	–	2,964	2,964
Hong Kong dollar	–	–	139	139
Japanese yen	–	–	197	197
Sterling	233	–	6,259	6,492
Swiss franc	–	–	405	405
US dollar	65	–	9,334	9,399
Financial Liabilities				
Canadian dollar	–	–	(67)	(67)
Czech Koruna	–	–	(1)	(1)
Euro	–	–	(1,392)	(1,392)
Sterling	–	–	(842)	(842)
Swiss franc	–	–	(14)	(14)
Total	**298**	**–**	**17,580**	**17,878**

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

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the period end date 19.95% (2025: 20.01%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Interest rate exposure

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 £655,603 (2025: £183,157). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £655,603 (2025: £183,157). 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.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was 110.49% and leverage under the commitment method was 100.04% (2025: leverage under the gross method was 110.74% and leverage under the commitment method was 100.07%). The limits of leverage per the provisions of the Prospectus is 360% under the gross method and 150% under the commitment method.

Market price risk

At the year end date, 99.62% (2025: 98.28%) 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% (2025: 9.83%).

Liquidity risk

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

Based on this analysis, 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (28.02.25: 99.97% within 5 days and 100% within 21 days).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the period end date were forward currency contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the period end date was as follows:

28.02.26	Forward currency contracts £000	Total £000
J.P. Morgan	(30)	(30)
Merrill Lynch	(8)	(8)
Total	**(38)**	**(38)**

The counterparty exposure on forward currency contracts is reported at their mark to market values.

28.02.25	Forward currency contracts £000	Total £000
Standard Chartered	9	9
Total	**9**	**9**

The counterparty exposure on forward currency contracts is reported at their mark to market values.

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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(3,150)	–	–	(3,150)	0.00%	0.00%
Funds	(87,967)	(15)	(32)	(88,014)	0.02%	0.04%
	(91,117)	(15)	(32)	(91,164)		
Sales						
Bonds	997	–	–	997	0.00%	0.00%
Funds	47,101	(9)	–	47,092	0.02%	0.00%
	48,098	(9)	–	48,089		
Total		(24)	(32)			
Percentage of fund average net assets		0.04%	0.06%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs (continued)

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(515)	–	–	(515)	0.00%	0.00%
Funds	(8,945)	(2)	(4)	(8,951)	0.02%	0.04%
	(9,460)	(2)	(4)	(9,466)		
Sales						
Bonds	427	–	–	427	0.00%	0.00%
Funds	8,058	(2)	–	8,056	0.02%	0.00%
	8,485	(2)	–	8,483		
Total		(4)	(4)			
Percentage of fund average net assets		0.02%	0.02%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was 0.04% (2025: 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.

19 Post balance sheet events

During the period between 17 June 2026 and the balance sheet date, the sub-fund experienced significant net redemptions in relation to Class 8 Accumulation and significant net creations in relation to Class 9 Accumulation, resulting in an overall net asset value movement of 27%. These redemptions were met through the realisation of portfolio assets. As this event relates to conditions arising after the reporting period, no adjustment has been made to the financial statements. Please refer to the share class–wise movement noted in the table below:

Share Class	Net Asset Value (£) 28 February 2026	Net subscription/ (redemption) (£)	Market Movements (£)	Net Asset Value (£) 17 June 2026
Class 2 Accumulation	3,246,128	24,555	74,868	3,345,551
Class 8 Accumulation	64,127,588	(20,031,439)	1,513,980	45,610,129
Class 9 Accumulation	43,810	146,253	1,479	191,542
Total	**67,417,526**	**(19,860,631)**	**1,590,327**	**49,147,222**

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 28 February 2026

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2026	Final distribution paid 30 April 2025
Class 2	Group 1	0.7327	–	0.7327	0.4711
	Group 2	0.3923	0.3404	0.7327	0.4711
Class 8	Group 1	0.9968	–	0.9968	0.8541
	Group 2	0.9304	0.0664	0.9968	0.8541
Class 9	Group 1	0.7788	–	0.7788	0.5551
	Group 2	0.5414	0.2374	0.7788	0.5551

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Accumulation shares		Net revenue	Equalisation	Final distribution paid 31 October 2025	Final distribution paid 31 October 2024
Class 2	Group 1	0.9916	–	0.9916	0.8256
	Group 2	0.6556	0.3360	0.9916	0.8256
Class 8	Group 1	1.2598	–	1.2598	1.0593
	Group 2	1.0179	0.2419	1.2598	1.0593
Class 9	Group 1	1.0528	–	1.0528	0.8503
	Group 2	1.0528	0.0000	1.0528	0.8503

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

AVIVA INVESTORS UK LISTED EQUITY FUND

The Fund closed on 24 June 2025, and will be terminated in due course.

The Fund is no longer being actively managed. The below Investment Objectives and Policies relate to when the Fund was live.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

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

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

Performance & Risk Measurement
The Fund targets a net return in excess of the FTSE® All-Share Index (the "Index").

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

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

The Index has been selected as a target benchmark for performance because it is representative of the type of companies in which the Fund is likely to invest.

FUND MANAGER'S REPORT

Performance
Over the period 1 March 2025 to 24 June 2025, the Fund* returned 2.13% (net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 2.50% over the same period.

Review
Rightmove, for instance, was up 16% over Q2 and now trades above the highs of last year, when, you might recall, it was subject to a takeover approach. The fact the shares have gone above that level, now without a bid on the table, is a vindication for all shareholders who supported the Rightmove board in its decision not to treat with the suitor. The next objective has to be for the shares to surpass their all-time high, which was set back in 2021 and is tantalisingly close (£8.00 versus £7.89 at quarter-end). Rightmove has become a major holding in the portfolio, often amongst the top three positions; justified, we think, by the exceptional strength of the franchise and its emerging growth opportunities.

But it is three other Q2 share price moves I really want to highlight. Burberry was up 53% and, as a result, has now more than doubled from its lows of September 2024. Fever-Tree was up 17% and it is now up 55% from its own lows, set in January 2025. Finally, Manchester United rose 36% and it is 46% higher than its April lows.

What is the common denominator for this trio, beyond the fact that their falls over the last couple of years have hurt the performance of your portfolio? We'd say that Burberry, Fever-Tree and Manchester United are all examples of a rare type of company. They are British brands or franchises with global recognition and globally-derived revenues (remember Fever-Tree's biggest market is now the US). They are also, in our opinion, highly likely to remain global success stories for decades to come. Such assets are rare from a global perspective and even more so in the UK stock market, which is still heavily weighted to miners, banks and construction companies that it is sometimes difficult to distinguish between.

Burberry really does have brand authority in an important segment of the global luxury apparel market; outerwear and scarves. There is, effectively, no other globally recognised premium-mixer brand than Fever-Tree. And, whatever your allegiance, there is only one Manchester United. Their unique qualities do not exempt these companies from periods of poor trading or strategic missteps. But what it does mean is that when trading improves or positive events in a given industry occur, investors will rush back to their shares, as was evident in Q2 2025. Burberry has been sought after, because it looks as though the current quarter will be the nadir for its sales. Fever-Tree has recovered as investors consider the, very positive, profit implications of its tie-up with Molson Coors in the US. And Manchester United's shares have been spurred by the announcement of two deals for US sports franchises, the Boston Celtics and the LA Lakers, at market values and valuations much higher than Manchester United currently commands.

AVIVA INVESTORS UK LISTED EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

I emphasise this because Burberry, Fever-Tree and Manchester United are likely to remain important holdings for our strategy. But I also do so because I want to submit something else that is important. I want to submit that Guinness, Johnnie Walker and Don Julio tequila are also unique, durable and British-owned brands. All owned by Diageo, of course. If Burberry's shares can double, even before the turn-around in its sales has been confirmed, then Diageo's shares too can mount a blistering recovery once its trading news stops getting worse. Of course, we have no idea when that will be and that uncertainty has resulted in the shares falling a further 9% over the full quarter to fresh nine year lows. With a P/E of 16x and a dividend yield of over 4%, one really has to be convinced something is permanently broken at Diageo to carry on selling here (not that we have done so at the strategy level, of course). If instead, it transpires that Diageo is indeed a growth business, whose growth has unfortunately been interrupted by cyclical factors, as there are credible reasons to believe, there is likely very significant upside from here in our view.

April 2026

* Fund performance figures – Morningstar, share class 1, net of fees, net income reinvested.

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 445 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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

Performance History

Share Class	Inc/Acc	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %	31.12.25 %
8	I	10.40	-11.58	6.25	5.91	N/A
Benchmark*		18.30	0.30	7.92	9.47	N/A

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

Source for all data: Aviva Investors/Morningstar., this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2025. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Sales
London Stock Exchange Group
Sage Group
Diageo
RELX
Experian
Unilever
Hargreaves Lansdown
Rightmove
Halma
Nintendo

There were no purchases during the year.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 24 June 2025, and will be terminated in due course.

COMPARATIVE TABLES

Class 8 Income	2026 p per share	2025 p per share	2024 p per share
Change in net assets per share			
Opening net asset value per share	470.52	447.49	441.41
Return before operating charges†	(467.26)	33.69	16.63
Operating charges	(0.03)	(0.09)	(0.09)
Return after operating charges†	(467.29)	33.60	16.54
Distributions	(3.23)	(10.57)	(10.46)
Closing net asset value per share	–	470.52	447.49
† after direct transaction costs of	(0.23)	(0.27)	(0.22)
Performance			
Return after charges	–	7.51%	3.75%
Other information			
Closing net asset value (£000)	–	125,090	282,233
Closing number of shares	–	26,585,684	63,070,316
Operating charges (%)‡	0.02%	0.02%	0.02%
Performance fees (%)	–	0.00%	0.00%
Performance fees (£'000)	–	–	–
Direct transaction costs (%)#	0.05%	0.06%	0.05%
Prices≈			
Highest share price	484.52	490.93	465.39
Lowest share price	421.65	427.29	403.57

‡ 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 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	28.02.26	28.02.25
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. In relation to the financial period ended 28 February 2026 and 28 February 2025, the ongoing charges are determined based on the latest information available from the underlying funds' KIID document.

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 28 February 2026

The Fund has divested all the assets held by the Fund in 2025 except for the nil valued investments in 1,458 shares of Cazoo Group 06/12/2028. As the Fund closed on 24 June 2025, there were no other investments held as at 28 February 2026.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Income					
Net capital (losses)/gains	2		(3,912)		12,063
Revenue	3	441		6,125	
Expenses	4	(4)		(50)	
Net revenue before taxation		437		6,075	
Taxation	5	2		(84)	
Net revenue after taxation			439		5,991
Total return before distributions			(3,473)		18,054
Distributions	6		(411)		(6,016)
Change in net assets attributable to shareholders from investment activities			**(3,884)**		**12,038**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	£000	Year ended 28.02.26 £000	£000	Year ended 28.02.25 £000
Opening net assets attributable to shareholders		**125,090**		**282,233**
Movement due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	(121,260)		(169,345)	
		(121,260)		(169,345)
Dilution adjustment		84		164
Change in net assets attributable to shareholders from investment activities (see above)		(3,884)		12,038
Gain/loss accumulated following Fund closure		(30)		–
Closing net assets attributable to shareholders		**–**		**125,090**

BALANCE SHEET

As at 28 February 2026

	Notes	As at 28.02.26 £000	As at 28.02.25 £000
Current assets:			
Debtors	8	–	471
Investments	7		123,095
Cash and bank balances	9	35	2,425
Total assets		**35**	**125,991**
Liabilities:			
Creditors:			
Distribution payable		–	(891)
Other creditors	10	(35)	(10)
Total liabilities		**(35)**	**(901)**
Net assets attributable to shareholders		**–**	**125,090**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 9 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency gains/(losses)	12	(19)
Non-derivative securities (losses)/gains	(3,924)	12,082
Net capital (losses)/gains*	**(3,912)**	**12,063**

* Total realised gains for the year were £7,579,850 (2025: £17,235,230) and the movement in unrealised gains was £(11,491,935) (2025: (£5,171,692)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Bank and deposit interest	19	66
Overseas dividends	91	981
UK dividends	331	5,078
Total revenue	**441**	**6,125**

4 Expenses

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee (FMF)*	4	50
Total expenses	**4**	**50**

* The audit fee was £6,450 (2025: £8,300) 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 28.02.26 £000	Year ended 28.02.25 £000
Corporation tax	–	–
Overseas tax suffered	(2)	84
Total tax for the year (see note 5b)	**(2)**	**84**

b Factors affecting current tax charge

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2025: 20%).

The differences are explained below:

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
Net revenue before taxation	**437**	**6,075**
Corporation tax at 20%	**87**	1,215
Effects of:		
Movement in excess management expenses	(3)	(3)
Overseas dividends not subject to corporation tax	(18)	(196)
Overseas tax suffered	(2)	84
UK dividends not subject to corporation tax	(66)	(1,016)
Current tax charge (see note 5a)	**(2)**	**84**

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 (2025: £nil).

At the balance sheet date, there is a potential deferred tax asset of £406,798 (2025: £409,814) in respect of unutilised management expenses of £2,033,992 (2025: £2,049,069). 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.26 £000	Year ended 28.02.25 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Special distribution	347	–
Interim distribution	–	4,261
Final distribution	–	891
	347	5,152
Add: Revenue deducted on cancellation of shares	64	864
Total distributions	**411**	**6,016**
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	411	6,016
Fund Management Fee borne by the capital account	(2)	(25)
Undistributed revenue carried forward	30	–
Net revenue after taxation	**439**	**5,991**

Details of the distributions per share are set out in the distribution tables on page 455.

7 Fair value hierarchy

Valuation technique	As at 28.02.26 Assets £000	As at 28.02.25 Assets £000
Level 1: Quoted prices	–	123,095
Total	**–**	**123,095**

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no Level 2 investments. The Level 3 investments had zero value namely the nil valued Cazoo Group 06/12/2028 warrants.

8 Debtors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued revenue	–	261
Overseas tax recoverable	–	22
Prepaid expenses	–	13
Sales awaiting settlement	–	175
Total debtors	**–**	**471**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.26 £000	As at 28.02.25 £000
Cash and bank balances	35	2,425
Total cash and bank balances	**35**	**2,425**

10 Other creditors

	As at 28.02.26 £000	As at 28.02.25 £000
Accrued expenses	35	10
Total other creditors	**35**	**10**

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2025: £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 £4,494 (2025: £10,082). 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 £347,421 (2025: £5,151,429). The amount outstanding at the year end was £nil (2025: £890,780). 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.

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

	Holdings at 28.02.26 (shares)	Movement (shares)	Holdings at 28.02.25 (shares)
ACD and related parties (Class 8 Income shares)	–	(26,585,684)	26,585,684

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

13 Shareholder funds

The Fund currently has one share classes: Class 8. The Fund Management Fees is as follows:

Class 8: 0.02%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 445. The distributions per share class are given in the distribution tables on page 455. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.26
Class 8 Income shares	26,585,684	–	(26,585,684)	–	–

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 (2025: £nil).

Currency risk

At the year end date, 0.00% (2025: 13.23%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 0.00% (2025: 1.32%).

	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
Currency	28.02.26	28.02.25	28.02.26	28.02.25	28.02.26	28.02.25
Euro	–	22	–	1,375	–	1,397
Japanese yen	–	–	–	8,275	–	8,275
US dollar	–	–	–	6,872	–	6,872

Interest rate risk

At the year end date 0.00% (2025: 1.94%) 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 base rate of the Depositary's delegated Custodian.

Leverage

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods in accordance with UK AIFM Regime. As of 28 February 2026, leverage under the gross method was nil% and leverage under the commitment method was nil% (2025: leverage under the gross method was 97.92% and leverage under the commitment method was 99.84%). The limits of leverage per the provisions of the Prospectus is 110% under the gross method and 110% under the commitment method.

Market price risk

At the year end date, nil% (2025: 98.41%) 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% (2025: 9.84%).

Liquidity risk

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

Based on this analysis, 0.00% of the portfolio can be liquidated within 5 days and 0.00% within 21 days (28.02.25: 99.87% within 5 days and 100% within 21 days).

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

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.

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.

28.02.26	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Sales						
Equities	119,205	(34)	–	119,171	0.03%	0.00%
	119,205	(34)	–	119,171		
Total		(34)	–			
Percentage of fund average net assets		0.05%	0.00%			

28.02.25	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(17,411)	(6)	(80)	(17,497)	0.03%	0.46%
	(17,411)	(6)	(80)	(17,497)		
Sales						
Equities	187,262	(58)	(1)	187,203	0.03%	0.00%
	187,262	(58)	(1)	187,203		
Total		(64)	(81)			
Percentage of fund average net assets		0.03%	0.03%			

Dealing spread

As at 28 February 2026, the average portfolio dealing spread was nil% (2025: 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.

17 Post balance sheet events

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

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2026

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2026*	Final distribution paid 30 April 2025
Class 8	Group 1	0.0000	–	0.0000	3.3506
	Group 2	0.0000	0.0000	0.0000	3.3506

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2025.
Group 2 shares are those shares purchased after 2pm on 31 August 2025.

Interim distribution paid in pence per share for the six months ended 31 August 2025

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2025*	Interim distribution paid 31 October 2024
Class 8	Group 1	0.0000	–	0.0000	7.2239
	Group 2	0.0000	0.0000	0.0000	7.2239

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

* No distribution for current period as Fund closed on 24 June 2025.

Special distribution paid in pence per share for the period ended 24 June 2025

Income Shares		Net revenue	Equalisation	Final distribution paid 22 August 2025
Class 8	Group 1	3.2258	–	3.2258
	Group 2	3.2258	0.0000	3.2258

Special distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2025.
Group 2 shares are those shares purchased after 2pm on 28 February 2025.

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.

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 revenue 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 of the Company and the Statement of Recommended Practice for Authorised Funds.

The ACD intends to terminate the sub-fund Aviva Investors UK Listed Equity Fund 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-fund has been prepared on a basis other than going concern.

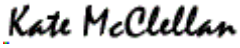
The financial statements for the remaining sub-funds of the Company have been prepared on a going concern basis.

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 Portfolio Funds ICVC for the year ended 28 February 2026 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



Kate McClellan
Director
30 June 2026

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds 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 Alternative Investment Fund Manager ('the AIFM' or 'the Manager'), are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the regulations in relation to the investment and borrowing powers applicable to the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

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 AIFM:

(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 in accordance with the regulations and Scheme documents of the Company.

J.P. Morgan Europe Limited
London
30 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS PORTFOLIO FUNDS ICVC

OPINION

We have audited the financial statements of Aviva Investors Portfolio Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 28 February 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

– give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2026 and of the net revenue 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 FOR AVIVA INVESTORS UK LISTED EQUITY FUND 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") made the decision to wind up Aviva Investors UK Listed Equity 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 this sub-fund have been prepared on a basis other than going concern as described in note 1a. Our opinion is not modified in respect of this matter.

CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for Aviva Investors UK Listed Equity Fund have been prepared on a basis other than going concern as disclosed in note 1a.

In auditing the financial statements of the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-funds' ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the remaining sub-funds' ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

– the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and

– there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

– the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS PORTFOLIO FUNDS ICVC (CONTINUED)

RESPONSIBILITIES OF THE ACD

As explained more fully in the ACDs responsibilities statement set out on page 456, 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, including FRS 102), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.

– We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

– We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.

– Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.

– Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities 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
30 June 2026

GENERAL INFORMATION

Investments in Aviva Investors Portfolio Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the Funds.

Performance figures detailed in each Fund's review have been sourced from Morningstar. All other performance figures have been sourced from the Investment Manager.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

Publication of Prices
Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors Portfolio Funds ICVC can now be found at www.avivainvestors.com/value-assessments.

REMUNERATION POLICY (UNAUDITED)

AIFMD REMUNERATION DISCLOSURE

This disclosure has been made in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'), which is applicable to Aviva Investors UK Fund Services Limited ('AIUKFSL').

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION AND NOMINATION COMMITTEE

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

The Aviva Investors Remuneration and Nomination Committee is comprised of Independent Non-Executive Directors Mark Burgess (Chair), Sue Amies-King, Alexa Coates and John Troiano. They were also members of the Aviva Investors Risk Committee and the Aviva Investors Audit Committee during 2025. The Aviva Investors Remuneration and Nomination Committee met on five occasions in 2025.

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 Aviva website: https://www.aviva.com/about-us/board-committees/remuneration-committee/

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance, Patrick Flynn and Jim McConville were also members of the Board Risk Committee during 2025. The Aviva Group Remuneration Committee met on seven occasions in 2025.

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

During 2025 the Aviva Investors Remuneration and Nomination Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

REMUNERATION POLICY

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

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

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

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration and Nomination Committee and is subject to annual internal independent review by Compliance. For 2025, as in 2024, no significant findings were observed and there were no material changes to the remuneration policy.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

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

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

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

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

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

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

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

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

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

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.

To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to ensure employees are not dependent on variable pay.

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

VARIABLE REMUNERATION

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

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

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

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

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

MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on 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 Investors 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 employee's performance to crystallise.

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

STRUCTURE OF REMUNERATION (CONTINUED)

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

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

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

MALUS AND CLAWBACK

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

GUARANTEES

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

– Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.

– Consider recent bonus awards, the previous three year's bonus history and target opportunity when determining the appropriate basis for valuing the Guarantee. Award value should be in line with previous variable remuneration.

– Be subject to a minimum standard of personal performance, behaviour and conduct.

– A guarantee may be subject to repayment if the new hire leaves within 12 months of joining Aviva.

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

SEVERANCE

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

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

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

MATERIAL RISK TAKER (MRT) IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19B. The roles identified as MRTs include:

– Board Members.

– Members of the Aviva Investors Executive Committee.

– Senior Management of the entity, including FCA-designated senior management functions (except for SMF 7 – Group Entity Senior Manager Function).

– Employees in control functions who have oversight of the regulated entities.

– Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

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

QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2025, 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	19	30	49
Total fixed remuneration	0.52	0.70	1.22
Total variable remuneration	0.69	0.79	1.48
Total remuneration	**1.21**	**1.50**	**2.70**

i. Fixed remuneration includes salary, allowances and the value of pensions and benefits

ii Variable remuneration includes annual bonus, LTIA, other variable remuneration based on value at grant. No carried interest/performance fees were paid by the firm.

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	16	33	943	992
Total fixed remuneration	4.52	7.72	92.44	104.68
Total variable remuneration	6.63	8.05	33.51	48.19
Total remuneration	**11.15**	**15.77**	**125.95**	**152.87**

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.

Aviva Investors UK Fund Services Limited.
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FCA Registered No. 119310.
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