

# AVIVA INVESTORS PORTFOLIO FUNDS ICVC

## Annual Report and Financial Statements

For the year ended 28 February 2024



---

## CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Statement of Cross Holdings	4
Policies and Risks	5
Aviva Investors Multi-Manager Flexible Fund	8
Aviva Investors Multi-Manager 40-85% Shares Fund	22
Aviva Investors Multi-Manager 20-60% Shares Fund	39
Aviva Investors Multi-asset Core Fund I	56
Aviva Investors Multi-asset Core Fund II	95
Aviva Investors Multi-asset Core Fund III	135
Aviva Investors Multi-asset Core Fund IV	176
Aviva Investors Multi-asset Core Fund V	216
Aviva Investors Multi-asset Plus Fund I	250
Aviva Investors Multi-asset Plus Fund II	268
Aviva Investors Multi-asset Plus Fund III	286
Aviva Investors Multi-asset Plus Fund IV	304
Aviva Investors Multi-asset Plus Fund V	320
Aviva Investors Multi-asset Sustainable Stewardship Fund I	336
Aviva Investors Multi-asset Sustainable Stewardship Fund II	352
Aviva Investors Multi-asset Sustainable Stewardship Fund III	368
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	384
Aviva Investors UK Listed Equity Fund	400
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund	415
Aviva Investors Sustainable Stewardship International Equity Feeder Fund	428
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund	442
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund	456
Statement of the Authorised Corporate Director's Responsibilities*	470
Authorised Corporate Director's Statement*	470
Statement of the Depositary's Responsibilities	471
Depositary's Report to the Shareholders	471
Independent Auditors' Report to the Shareholders of Aviva Investors Portfolio Funds ICVC	472
General Information	474
Value Assessment	475
Remuneration Policy (Unaudited)	476

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

## COMPANY INFORMATION

### AUTHORISED CORPORATE DIRECTOR

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

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

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

### DIRECTORS

J Adamson  
M Bell  
A Coates  
M Craston (resigned 16 April 2024)  
B Fowler  
J Lowe  
K McClellan  
M White (resigned 14 December 2023)  
S Winstanley

### REGISTRAR AND ADMINISTRATOR

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

### FUND ACCOUNTING AND PRICING AGENT

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

### INVESTMENT MANAGER

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

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

### DEPOSITARY

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

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

### INDEPENDENT AUDITORS

Ernst & Young LLP  
25 Churchill Place,  
Canary Wharf,  
London, E14 5EY

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

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR

### THE COMPANY

Aviva Investors 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 Depository”). 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 (“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 twenty two 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 2024. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

The ACD intends to terminate the Funds “Aviva Investors Sustainable Stewardship UK Equity Feeder Fund” and “Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund” within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of these Funds on a break-up basis. The financial statements for the remaining Funds of the Company and the Company as a whole have been prepared on the going concern basis.

### ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

### SIGNIFICANT INFORMATION

#### Changes to the Prospectus

On 24 March 2023, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to reflect an increase to the maximum leverage ratios (when calculated in accordance with the gross method) for Aviva Investors Multi-Asset Core Fund I to 3.6:1.

On 23 June 2023, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to relax the eligibility criteria for certain share classes of certain Funds of the Scheme and make certain other related changes.

On 3 October 2023, we implemented a number of changes to the AI Stewardship Fund range (at both Master and Feeder level) to better reflect their sustainable investment approach. This included a change to the name, investment objective and investment policy of the Funds, including the Stewardship Policy applicable to the Funds. Going forward, the Fund range will be referred to as the “Sustainable Stewardship Funds”.

#### Launch of the Aviva Investors Multi-Asset Sustainable Stewardship Funds

On 18 October 2023, we launched the new Aviva Investors Multi-Asset Sustainable Stewardship Funds (I – IV), with Class 8 Shares made available in the Funds.

#### Change of auditor and change of registered office for Aviva group entities

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

On 27 March 2024, the registered office for Aviva group entities changed to 80 Fenchurch Street, London, EC3M 4AE.

## STATEMENT OF CROSS HOLDINGS

As at 28 February 2024, 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	32,638,630	32,390,838	10.43

**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	91,579,988	99,452,753	10.41

**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	97,075,484	111,872,991	10.22

**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	77,274,012	94,650,232	9.55

**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	22,823,784	30,153,779	9.74

## 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of each Fund's ability to continue as a going concern and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment.

This assessment covers a period of at least 12 months from the date of issue of the financial statements and as well considers each Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

The ACD is confident that the Company as a whole will continue in operation for the foreseeable future. As a result, the financial statements of the Company and its other Funds as a whole have been prepared on a going concern basis except as noted below:

The financial statements for Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund have been prepared on a break-up basis as the ACD made the decision to close these Funds within twelve months due to limited opportunities for both the Funds to gain external investments and revenue growth as expected through Aviva Group distribution channels and external distribution channels. A combination of the above factors, including the capped Fund Management Fee for the ACD, means the ACD has concluded that the Funds cannot gain the scale necessary to be financially and commercially viable products. At the current sizes, it is costing the ACD more to run these Funds than the revenue it is generating from the Funds, and therefore the ACD has been running the Funds specified above at a loss. Therefore, the ACD do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for the above specified Funds. 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 Fund will be borne by the ACD. No adjustments were necessary except for reclassifying fixed assets as current assets. The financial statements for the remaining Funds of the Company and the Company as a whole have been prepared on the 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 and 9). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of either accumulation or income shares, whilst others consist of both accumulation and income shares.

For the five Multi-asset Core Funds, for all share classes excluding share class 9, the total Fund Management Fee borne by each share class is currently capped at 0.25%. For share class 9 of the ten Multi-Asset Funds, the total of all charges (direct and synthetic) is capped at the Fund Management Fee (0.35%).

#### 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 in the Prospectus.

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.

## POLICIES AND RISKS (CONTINUED)

### ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### f Basis of valuation of investments

##### Quoted investments

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.

##### Unquoted and unapproved investments

The unquoted and unapproved 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.

#### f Basis of valuation of investments (continued)

##### 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.

#### 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.

The Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund, Aviva Investors Sustainable Stewardship International Equity Feeder Fund, Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund invest solely in their equivalent "Master Fund" within the Aviva Investors ACS (Active) Tax Transparent Funds range, other than cash and deposits, which will only be held to ensure that the Funds can meet their payment obligations. Holdings in the Master Fund are valued at fair value, which is deemed to be the net asset value per share as reported at the end of the current Feeder Funds accounting year. The valuation is also in accordance with FRS102.

#### g Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at 23:59 on the last working day of the accounting period.

#### 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.

#### 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 held in sterling 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.



## POLICIES AND RISKS (CONTINUED)

### 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. None of the Funds were more than 60% invested in qualifying investments and so have proposed 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.

### 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.

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.

#### 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.

#### 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 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 (Steeper/Flattener/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 over the long term (5 years or more) 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 Investment Association (the "IA") Flexible Investment Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

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

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy.

Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund's performance is compared against the Investment Association Flexible Investment Sector (the "Sector").

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 from 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 2024, the Fund returned 6.6% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 6.2% over the same period.

The tracking error at the year end was 2.47%.

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

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

## AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

**Outlook**

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 10 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 – Income Shares**

Calendar year	Share Class 8** %	Benchmark Performance* %
31.12.18 to 31.12.19	21.30	15.50
31.12.19 to 31.12.20	6.70	6.70
31.12.20 to 31.12.21	14.50	11.52
31.12.21 to 31.12.22	-8.53	-9.12
31.12.22 to 31.12.23	10.16	7.29

\* Benchmark – Investment Association Flexible Investment Sector.

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

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	20.70	21.00	15.50
31.12.19 to 31.12.20	6.20	6.50	6.70
31.12.20 to 31.12.21	14.00	14.20	11.52
31.12.21 to 31.12.22	-9.25	-9.11	-9.12
31.12.22 to 31.12.23	9.07	9.23	7.29

\* Benchmark – Investment Association Flexible Investment Sector.

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

**Material Portfolio Changes**

Purchases	Sales
T. Rowe Price Emerging Markets Equity Fund Class II	iShares Core S&P 500 Fund USD (Acc) Share Class
iShares Pacific Index Fund (IE) Class Institutional Accu GBP	J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation
Granahan US Focused Growth Fund Class I USD Accumulating Shares	Granahan US Focused Growth Fund Class I USD Accumulating Shares
TwentyFour Income Fund	Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP I Accumulation
iShares Core S&P 500 Fund USD (Acc) Share Class	BlackRock European Dynamic Fund Class FD Accumulating GBP
J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation	iShares Pacific Index Fund (IE)Class Institutional Accu GBP
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	T. Rowe Price Emerging Markets Equity Fund Class II
BlackRock European Dynamic Fund Class FD Accumulating GBP	Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	116.18	121.68	108.92
Return before operating charges <sup>†</sup>	9.82	(3.73)	14.63
Operating charges	(1.80)	(1.77)	(1.87)
Return after operating charges <sup>†</sup>	8.02	(5.50)	12.76
Distributions	(1.42)	(0.75)	(0.21)
Retained distributions on accumulation shares	1.42	0.75	0.21
Closing net asset value per share	124.20	116.18	121.68
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	6.90%	(4.52)%	11.72%
<b>Other information</b>			
Closing net asset value (£000)	1,009	1,211	1,323
Closing number of shares	811,991	1,042,220	1,086,994
Operating charges (%) <sup>†</sup>	1.54%	1.55%	1.58%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	124.45	120.72	125.29
Lowest share price	112.18	106.73	108.89

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	191.18	199.93	178.62
Return before operating charges <sup>†</sup>	16.19	(6.12)	24.01
Operating charges	(2.68)	(2.63)	(2.70)
Return after operating charges <sup>†</sup>	13.51	(8.75)	21.31
Distributions	(2.62)	(1.52)	(0.70)
Retained distributions on accumulation shares	2.62	1.52	0.70
Closing net asset value per share	204.69	191.18	199.93
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	7.07%	(4.38)%	11.93%
<b>Other information</b>			
Closing net asset value (£000)	8,955	14,132	16,405
Closing number of shares	4,374,941	7,391,956	8,205,300
Operating charges (%) <sup>†</sup>	1.39%	1.40%	1.39%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	205.09	198.37	205.78
Lowest share price	184.78	175.44	178.59

Class 8 Income*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	237.12	250.05	224.18
Return before operating charges <sup>†</sup>	20.13	(7.70)	30.16
Operating charges	(1.31)	(1.57)	(2.78)
Return after operating charges <sup>†</sup>	18.82	(9.27)	27.38
Distributions	(5.35)	(3.66)	(1.51)
Closing net asset value per share	250.59	237.12	250.05
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	7.94%	(3.71)%	12.21%
<b>Other information</b>			
Closing net asset value (£000)	71,887	65,676	70,752
Closing number of shares	28,686,907	27,697,822	28,295,832
Operating charges (%) <sup>†</sup>	0.54%	0.55%	1.14%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	254.93	248.45	258.72
Lowest share price	229.04	219.67	224.15

‡ 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.

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

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	1.54%	1.55%
Class 2	1.39%	1.40%
Class 8	0.54%	0.55%

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

The OCF includes a synthetic charge of 0.49% (2023: 0.50%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 95.16% (95.40%)</b>				
Al Japan Equity Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,713,727	3,001	3.67
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>†</sup>	GBP	712	770	0.94
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	598,516	819	1.00
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	49,233	935	1.14
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	326,029	3,648	4.46
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,431,091	4,500	5.50
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	311,148	4,451	5.44
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,988,142	1,813	2.22
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	37,301	4,545	5.55
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	177,229	1,780	2.17
iShares Core S&P 500 Fund USD (Acc) Share Class	GBP	52,809	22,246	27.18
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	445,648	5,263	6.43
iShares Physical Gold Fund	GBP	52,717	1,647	2.01
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	3,449,176	6,340	7.74
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	145,447	4,381	5.35
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	39,025	2,250	2.75
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	780	0.95
T. Rowe Price Emerging Markets Equity Fund Class I	USD	261,414	7,150	8.74
TwentyFour Income Fund	GBP	1,507,966	1,571	1.92
<b>Collective Investment Schemes total</b>			<b>77,890</b>	<b>95.16</b>
<b>Forward Currency Contracts (0.06)% ((0.12)%)</b>				
Buy GBP 1,072,040 sell USD 1,369,097 dated 18/04/2024			(11)	(0.01)
Buy JPY 203,748,677 sell GBP 1,113,244 dated 18/04/2024			(36)	(0.05)
<b>Forward Currency Contracts total</b>			<b>(47)</b>	<b>(0.06)</b>
<b>Futures 0.30% ((0.23)%)</b>				
Euro-Bund 07/03/2024	EUR	7	(15)	(0.02)
EURO STOXX 50 03/15/2024	EUR	11	28	0.04
FTSE 100 Index 15/03/2024	GBP	37	23	0.03
Japan 10 Year Bond 13/03/2024	JPY	(2)	–	–
Long Gilt 26/06/2024	GBP	20	(15)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	4	64	0.08
TOPIX Index 07/03/2024	JPY	9	136	0.17
US 2 Year Note 28/06/2024	USD	(29)	3	–
US 10 Year Note 18/06/2024	USD	17	(5)	(0.01)
XAV Health Care Index 15/03/2024	USD	7	26	0.03
<b>Futures total</b>			<b>245</b>	<b>0.30</b>
<b>Liquidity Funds 5.50% (4.94%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	4,500,000	4,500	5.50
<b>Liquidity Funds total</b>			<b>4,500</b>	<b>5.50</b>
Investment assets <sup>2</sup>			82,588	100.90
Net other liabilities			(737)	(0.90)
<b>Net assets</b>			<b>81,851</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		4,322		(4,601)
Revenue	3	1,737		1,437	
Expenses	4	(139)		(271)	
Interest payable and similar charges	4	–		(16)	
Net revenue before taxation		1,598		1,150	
Taxation	5	4		(7)	
Net revenue after taxation			1,602		1,143
<b>Total return before distributions</b>			<b>5,924</b>		<b>(3,458)</b>
Distributions	6		(1,606)		(1,147)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,318</b>		<b>(4,605)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>81,019</b>		<b>88,480</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,012		5,533	
Amounts payable on cancellation of shares	(12,638)		(8,509)	
		(3,626)		(2,976)
Dilution adjustment		12		–
Change in net assets attributable to shareholders from investment activities (see above)		4,318		(4,605)
Retained distribution on accumulation shares		128		120
<b>Closing net assets attributable to shareholders</b>		<b>81,851</b>		<b>81,019</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	78,170	77,528
<b>Current assets:</b>			
Debtors	8	276	223
Cash and bank balances	9	261	760
Cash equivalents	10	4,500	4,000
<b>Total assets</b>		<b>83,207</b>	<b>82,511</b>
<b>Liabilities:</b>			
Investment liabilities	7	(82)	(514)
<b>Creditors:</b>			
Distribution payable		(1,109)	(804)
Other creditors	11	(165)	(174)
<b>Total liabilities</b>		<b>(1,356)</b>	<b>(1,492)</b>
<b>Net assets attributable to shareholders</b>		<b>81,851</b>	<b>81,019</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency (losses)/gains	1	(22)
Derivative contracts (losses)/gains	(175)	(182)
Forward currency contracts (losses)/gains	(36)	(53)
Investment manager capital rebates*	7	8
Non-derivative securities gains/(losses)	4,525	(4,352)
<b>Net capital gains/(losses)**</b>	<b>4,322</b>	<b>(4,601)</b>

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

\*\* Total realised gains for the year were £558,765 (2023: £13,047,819) and the movement in unrealised gains was £3,763,560 (2023: £(17,649,103)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	24	20
Franked component of dividend distributions	371	330
Interest distributions	35	6
Interest on debt securities	163	78
Income from derivatives	4	(1)
Investment manager rebates*	31	30
Overseas dividends	417	116
Revenue from offshore funds	692	858
<b>Total revenue</b>	<b>1,737</b>	<b>1,437</b>

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

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	136	255
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Depositary's fee	–	(1)
Interest payable	3	17
	3	16
<b>Total expenses</b>	<b>139</b>	<b>271</b>

The audit fee was £10,500 (2023: £11,864) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	–	–
Overseas tax suffered	(4)	7
<b>Total tax for the year (see note 5b)</b>	<b>(4)</b>	<b>7</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>1,598</b>	<b>1,150</b>
Corporation tax at 20%	320	230
<b>Effects of:</b>		
Movement in excess management expenses	(137)	(55)
Overseas dividends not subject to corporation tax	(110)	(110)
Overseas tax suffered	(4)	7
Tax on capital fees	1	1
UK dividends not subject to corporation tax	(74)	(66)
<b>Current tax charge (see note 5a)</b>	<b>(4)</b>	<b>7</b>

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

**c Deferred tax**

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

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £797,241 (2023: £1,480,150) creating a potential deferred tax asset of £159,448 (2023: £296,030). 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 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	423	217
Final distribution	1,220	924
	1,643	1,141
Add: Revenue deducted on cancellation of shares	37	11
Deduct: Revenue received on issue of shares	(74)	(5)
<b>Total distributions</b>	<b>1,606</b>	<b>1,147</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	1,606	1,147
Fund Management Fee borne by the capital account	(3)	(4)
Other fees borne by capital account	(1)	–
<b>Net revenue after taxation</b>	<b>1,602</b>	<b>1,143</b>

Details of the distributions per share are set out in the distribution tables on page 21.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	25,744	(35)	33,403	(410)
Level 2: Observable market data	56,926	(47)	48,125	(104)
<b>Total</b>	<b>82,670</b>	<b>(82)</b>	<b>81,528</b>	<b>(514)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	15	12
Accrued expense fee rebate	198	170
Amounts receivable on issue of shares	27	38
Corporation tax recoverable	9	3
Overseas tax recoverable	9	–
Prepaid expenses	18	–
<b>Total debtors</b>	<b>276</b>	<b>223</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	161	689
Cash and bank balances	100	71
<b>Total cash and bank balances</b>	<b>261</b>	<b>760</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	4,500	4,000
<b>Total cash equivalents</b>	<b>4,500</b>	<b>4,000</b>

**11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	22	14
Amounts payable for cancellation of shares	143	160
<b>Total other creditors</b>	<b>165</b>	<b>174</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £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 £21,228 (2023: £12,720). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,621,208 (2023: £1,058,773). The amount outstanding at the year end was £1,202,810 (2023: £842,001). 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 £17,294,000 (2023: £19,971,548) and £16,896,000 (2023: £21,203,501) respectively. The income received during the year amounted to £211,067 (2023: £91,296). The rebates from the ACD during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 8 Income shares)	28,686,907	989,085	27,697,822
ACD and related parties (Class 1 Accumulation shares)	9,698	9,698	–
ACD and related parties (Class 2 Accumulation shares)	4,070,879	1,567,927	2,502,952

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 £56,816 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £nil (2023: £nil) 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 10. The distributions per share class are given in the distribution tables on page 21. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	1,042,220	–	(104,491)	(125,738)	811,991
Class 2 Accumulation shares	7,391,956	177,334	(3,270,734)	76,385	4,374,941
Class 8 Income shares	27,697,822	3,582,744	(2,593,659)	–	28,686,907

## 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 7.

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

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

**Currency risk**

At the year end date, 19.71% (2023: 20.93%) 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 1.97% (2023: 2.09%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Euro	(12)	127	13	(137)	1	(10)
Japanese yen	(132)	–	1,213	1,605	1,081	1,605
US dollar	(98)	155	15,151	15,205	15,053	15,360

**Interest rate risk**

At the year end date 5.82% (2023: 5.88%) 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 2024, leverage under the gross method was 116.14% and leverage under the commitment method was 120.37% (28.02.2023: leverage under the gross method was 118.97% and leverage under the commitment method was 121.02%). 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, 95.16% (2023: 95.40%) 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 9.52% (2023: 9.54%).

## 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.24</b>			
Barclays	(24)	280	256
BNP Paribas	(12)	–	(12)
Merrill Lynch	(11)	–	(11)
<b>Total</b>	<b>(47)</b>	<b>280</b>	<b>233</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.23</b>			
Barclays	1	229	230
BNP Paribas	1	–	1
Citibank	(14)	–	(14)
Goldman Sachs	(42)	–	(42)
Merrill Lynch	2	–	2
Morgan Stanley	(15)	–	(15)
Royal Bank of Canada	2	–	2
Standard Chartered	(31)	–	(31)
<b>Total</b>	<b>(96)</b>	<b>229</b>	<b>133</b>

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

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

## 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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(7,507)	–	–	(7,507)	0.00%	0.00%
	<u>(7,507)</u>	<u>–</u>	<u>–</u>	<u>(7,507)</u>		
<b>Sales</b>						
Funds	11,434	(1)	–	11,433	0.01%	0.00%
	<u>11,434</u>	<u>(1)</u>	<u>–</u>	<u>11,433</u>		
<b>Total</b>		<u>(1)</u>	<u>–</u>			
<b>Percentage of fund average net assets</b>		<u>0.00%</u>	<u>0.00%</u>			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(30,021)	(1)	–	(30,022)	0.00%	0.00%
	<u>(30,021)</u>	<u>(1)</u>	<u>–</u>	<u>(30,022)</u>		
<b>Sales</b>						
Funds	31,750	(1)	–	31,749	0.00%	0.00%
	<u>31,750</u>	<u>(1)</u>	<u>–</u>	<u>31,749</u>		
<b>Total</b>		<u>(2)</u>	<u>–</u>			
<b>Percentage of fund average net assets</b>		<u>0.00%</u>	<u>0.00%</u>			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.02% (2023: 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.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 8	Group 1	3.8667	–	3.8667	2.9023
	Group 2	1.3026	2.5641	3.8667	2.9023

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.3053	–	1.3053	0.7526
	Group 2	1.0244	0.2809	1.3053	0.7526
Class 2	Group 1	2.2955	–	2.2955	1.5233
	Group 2	1.3447	0.9508	2.2955	1.5233

**Final distribution**

Group 1 shares are those shares purchased at or before 9pm on 31 August 2023.

Group 2 shares are those shares purchased after 9pm on 31 August 2023.

## Interim distribution paid in pence per share for the six months ended 31 August 2023

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 8	Group 1	1.4850	–	1.4850	0.7626
	Group 2	1.1732	0.3118	1.4850	0.7626

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.1141	–	0.1141	0.0000
	Group 2	0.1141	0.0000	0.1141	0.0000
Class 2	Group 1	0.3236	–	0.3236	0.0000
	Group 2	0.3176	0.0060	0.3236	0.0000

**Interim distribution**

Group 1 shares are those shares purchased at or before 9pm on 28 February 2023.

Group 2 shares are those shares purchased after 9pm on 28 February 2023.

**Equalisation**

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

## 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.

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

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

### Performance & Risk Measurement

The Fund's performance is measured against the 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 2024, the Fund returned 5.6%\* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned 6.3% over the same period.

The tracking error at the year end was 2.00%.

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

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.



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

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

**Outlook**

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 25 and 26 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 – Income Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark Performance* %
31.12.18 to 31.12.19	18.50	18.80	19.00	15.90
31.12.19 to 31.12.20	5.40	5.30	5.30	5.20
31.12.20 to 31.12.21	10.80	11.00	11.30	11.16
31.12.21 to 31.12.22	-9.37	-9.30	-8.87	-10.11
31.12.22 to 31.12.23	7.72	7.85	8.59	8.09

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

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

**Performance History – Accumulation Shares**

Calendar year	Share Class 2 %	Benchmark Performance* %
31.12.18 to 31.12.19	18.80	15.90
31.12.19 to 31.12.20	5.30	5.20
31.12.20 to 31.12.21	11.00	11.16
31.12.21 to 31.12.22	-9.30	-10.11
31.12.22 to 31.12.23	7.85	8.09

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

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

**Material Portfolio Changes**

Purchases	Sales
TwentyFour Income Fund	iShares Core S&P 500 Fund USD (Acc) Share Class
Granahan US Focused Growth Fund Class I USD Accumulating Shares	Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	Granahan US Focused Growth Fund Class I USD Accumulating Shares
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
iShares Core S&P 500 Fund USD (Acc) Share Class	BlackRock European Dynamic Fund Class FD Accumulating GBP
T. Rowe Price Emerging Markets Equity Fund Class I	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	AI Japan Equity Fund, UK Fund of Fund Accumulation Units



## COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	98.26	103.41	96.03
Return before operating charges <sup>†</sup>	7.25	(2.82)	9.21
Operating charges	(1.50)	(1.48)	(1.61)
Return after operating charges <sup>†</sup>	5.75	(4.30)	7.60
Distributions	(1.37)	(0.85)	(0.22)
Closing net asset value per share	102.64	98.26	103.41
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	5.85%	(4.16)%	7.91%
<b>Other information</b>			
Closing net asset value (£000)	2,708	2,822	3,177
Closing number of shares	2,638,907	2,871,887	3,072,817
Operating charges (%) <sup>†</sup>	1.52%	1.51%	1.52%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>°</sup></b>			
Highest share price	103.90	103.61	107.93
Lowest share price	94.44	92.68	96.14

Class 2 Income	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	181.01	190.52	176.94
Return before operating charges <sup>†</sup>	13.31	(5.36)	16.99
Operating charges	(2.50)	(2.46)	(2.61)
Return after operating charges <sup>†</sup>	10.81	(7.82)	14.38
Distributions	(2.74)	(1.69)	(0.80)
Closing net asset value per share	189.08	181.01	190.52
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	5.97%	(4.10)%	8.13%
<b>Other information</b>			
Closing net asset value (£000)	5,994	6,108	6,691
Closing number of shares	3,169,888	3,374,314	3,511,877
Operating charges (%) <sup>†</sup>	1.37%	1.37%	1.37%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>°</sup></b>			
Highest share price	191.52	190.90	199.17
Lowest share price	174.01	170.73	177.13

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	168.51	175.70	162.50
Return before operating charges <sup>†</sup>	12.42	(4.92)	15.60
Operating charges	(2.33)	(2.27)	(2.40)
Return after operating charges <sup>†</sup>	10.09	(7.19)	13.20
Distributions	(2.56)	(1.56)	(0.74)
Retained distributions on accumulation shares	2.56	1.56	0.74
Closing net asset value per share	178.60	168.51	175.70
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	5.99%	(4.09)%	8.12%
<b>Other information</b>			
Closing net asset value (£000)	24,950	26,053	27,149
Closing number of shares	13,969,567	15,460,676	15,451,556
Operating charges (%) <sup>†</sup>	1.37%	1.37%	1.37%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>°</sup></b>			
Highest share price	178.83	176.08	182.91
Lowest share price	162.48	157.71	162.70

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
Class 8 Income	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	200.63	211.18	196.11
Return before operating charges <sup>‡</sup>	14.45	(6.33)	18.83
Operating charges	(1.06)	(1.26)	(2.36)
Return after operating charges <sup>‡</sup>	13.39	(7.59)	16.47
Distributions	(4.42)	(2.96)	(1.40)
Closing net asset value per share	209.60	200.63	211.18
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	6.67%	(3.59)%	8.40%
<b>Other information</b>			
Closing net asset value (£000)	128,147	129,729	140,627
Closing number of shares	61,139,538	64,660,726	66,592,064
Operating charges (%) <sup>‡</sup>	0.52%	0.52%	1.12%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	212.99	211.62	221.00
Lowest share price	193.08	189.36	196.32

‡ 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	28.02.24	28.02.23
Class 1	1.52%	1.51%
Class 2	1.37%	1.37%
Class 8	0.52%	0.52%

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

The OCF includes a synthetic charge of 0.48% (2023: 0.47%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 85.92% (86.87%)</b>				
AI Japan Equity Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,500,665	4,978	3.08
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>†</sup>	GBP	1,476	1,595	0.99
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	2,094	2,747	1.70
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	3,884,702	5,317	3.29
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	81,674	1,552	0.96
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	537,114	6,010	3.71
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,339,876	7,357	4.55
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	523,134	7,483	4.63
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	2,996,077	2,732	1.69
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	56,216	6,850	4.23
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	288,473	2,898	1.79
iShares Core S&P 500 Fund USD (Acc) Share Class	GBP	85,899	36,186	22.36
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	696,009	8,219	5.08
iShares Physical Gold Fund	GBP	102,891	3,215	1.99
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	8,077,495	14,846	9.17
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	249,367	7,511	4.64
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	124,085	7,152	4.42
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	7,782	1,202	0.74
T. Rowe Price Emerging Markets Equity Fund Class I	USD	408,164	11,164	6.90
<b>Collective Investment Schemes total</b>			<b>139,014</b>	<b>85.92</b>
<b>Equities 2.02% (0.00%)</b>				
<b>Guernsey 2.02% (0.00%)</b>				
TwentyFour Income Fund	GBP	3,144,693	3,277	2.02
			3,277	2.02
<b>Equities total</b>			<b>3,277</b>	<b>2.02</b>
<b>Forward Currency Contracts (0.06)% ((0.12)%)</b>				
Buy GBP 2,256,353 sell USD 2,881,577 dated 18/04/2024			(23)	(0.01)
Buy JPY 428,835,600 sell GBP 2,343,077 dated 18/04/2024			(76)	(0.05)
<b>Forward Currency Contracts total</b>			<b>(99)</b>	<b>(0.06)</b>
<b>Futures 0.26% ((0.36)%)</b>				
Euro-Bund 07/03/2024	EUR	13	(28)	(0.02)
EURO STOXX 50 03/15/2024	EUR	21	53	0.03
Japan 10 Year Bond 13/03/2024	JPY	(8)	(5)	–
Long Gilt 26/06/2024	GBP	41	(31)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	9	145	0.09
TOPIX Index 07/03/2024	JPY	18	297	0.18
US 2 Year Note 28/06/2024	USD	(30)	3	–
US 10 Year Note 18/06/2024	USD	225	(67)	(0.04)
XAV Health Care Index 15/03/2024	USD	14	58	0.04
<b>Futures total</b>			<b>425</b>	<b>0.26</b>
<b>Liquidity Funds 12.67% (13.17%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	20,500,836	20,501	12.67
<b>Liquidity Funds total</b>			<b>20,501</b>	<b>12.67</b>
Investment assets <sup>2</sup>			163,117	100.81
Net other liabilities			(1,317)	(0.81)
<b>Net assets</b>			<b>161,800</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

<sup>†</sup> A related party to the Fund.<sup>1</sup> Cash Equivalents.<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		7,069		(8,906)
Revenue	3	4,204		2,965	
Expenses	4	(368)		(557)	
Interest payable and similar charges	5	(231)		–	
Net revenue before taxation		3,605		2,408	
Taxation	6	(359)		(161)	
Net revenue after taxation			3,246		2,247
<b>Total return before distributions</b>			<b>10,315</b>		<b>(6,659)</b>
Distributions	7		(3,256)		(2,254)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>7,059</b>		<b>(8,913)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>164,712</b>		<b>177,644</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,757		9,392	
Amounts payable on cancellation of shares	(19,089)		(13,652)	
		(10,332)		(4,260)
Change in net assets attributable to shareholders from investment activities (see above)		7,059		(8,913)
Retained distribution on accumulation shares		361		241
<b>Closing net assets attributable to shareholders</b>		<b>161,800</b>		<b>164,712</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	8	142,846	143,401
<b>Current assets:</b>			
Debtors	9	937	770
Cash and bank balances	10	813	1,807
Cash equivalents	11	20,501	21,701
<b>Total assets</b>		<b>165,097</b>	<b>167,679</b>
<b>Liabilities:</b>			
Investment liabilities	8	(230)	(1,108)
<b>Creditors:</b>			
Bank overdrafts		–	(83)
Distribution payable		(2,008)	(1,494)
Other creditors	12	(1,059)	(282)
<b>Total liabilities</b>		<b>(3,297)</b>	<b>(2,967)</b>
<b>Net assets attributable to shareholders</b>		<b>161,800</b>	<b>164,712</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Expenses relating to the purchase and sale of investments	3	(1)
Investment manager capital rebates*	12	13
Currency losses	(28)	(85)
Derivative contracts losses	(690)	(3,129)
Forward currency contracts losses	(71)	(114)
Non-derivative securities gains/(losses)	7,843	(5,590)
<b>Net capital gains/(losses)**</b>	<b>7,069</b>	<b>(8,906)</b>

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

\*\* Total realised gains for the year were £(32,219) (2023: £23,443,840) and the movement in unrealised gains was £7,085,469 (2023: £(32,349,294)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	54	37
Franked component of dividend distributions	796	727
Interest distributions	234	38
Interest on debt securities	991	407
Income from derivatives	(1)	59
Investment manager rebates*	62	56
Overseas dividends	776	477
Revenue from offshore funds	1,292	1,164
<b>Total revenue</b>	<b>4,204</b>	<b>2,965</b>

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

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	358	524
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	9	33
	<b>9</b>	<b>33</b>
<b>Other expenses – in relation to underlying TTF investments:</b>		
Fund accounting fee	1	–
<b>Total expenses</b>	<b>368</b>	<b>557</b>

The audit fee was £13,000 (2023: £11,864) net of VAT. The audit fee forms part of the FMF.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Interest payable and similar charges**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bifurcation on Short futures	231	–
<b>Total interest payable and similar charges</b>	<b>231</b>	<b>–</b>

**6 Taxation****a Analysis of tax charge**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	349	151
Overseas tax suffered	10	10
<b>Total current tax (see note 5b)</b>	<b>359</b>	<b>161</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>3,605</b>	<b>2,408</b>
Corporation tax at 20%	721	482
<b>Effects of:</b>		
Capital taxable revenue not included in net revenue	2	3
Movement in excess management expenses	–	(30)
Overseas dividends not subject to corporation tax	(215)	(158)
Overseas tax suffered	10	10
UK dividends not subject to corporation tax	(159)	(146)
<b>Current tax charge (see note 5a)</b>	<b>359</b>	<b>161</b>

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

**c Deferred tax**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	917	547
Final distribution	2,295	1,697
	3,212	2,244
Add: Revenue deducted on cancellation of shares	78	26
Deduct: Revenue received on issue of shares	(34)	(16)
<b>Total distributions</b>	<b>3,256</b>	<b>2,254</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	3,256	2,254
ACD's periodic charge borne by the capital account	(6)	(6)
Other fees borne by capital account	(2)	–
Tax relief on capitalised ACD's periodic charge	(1)	–
Tax relief on other capital items	(1)	(1)
<b>Net revenue after taxation</b>	<b>3,246</b>	<b>2,247</b>

Details of the distributions per share are set out in the distribution tables on page 38.

**8 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	43,234	(131)	70,836	(897)
Level 2: Observable market data	120,114	(100)	94,266	(211)
<b>Total</b>	<b>163,348</b>	<b>(231)</b>	<b>165,102</b>	<b>(1,108)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**9 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	121	63
Accrued expense fee rebate	412	358
Amounts receivable on issue of shares	2	348
Prepaid expenses	3	1
Sales awaiting settlement	399	–
<b>Total debtors</b>	<b>937</b>	<b>770</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	501	1,793
Cash and bank balances	312	14
<b>Total cash and bank balances</b>	<b>813</b>	<b>1,807</b>

**11 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	20,501	21,701
<b>Total cash equivalents</b>	<b>20,501</b>	<b>21,701</b>

**12 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	28	30
Amounts payable for cancellation of shares	563	101
Corporation tax payable	168	151
Overseas tax provision	300	–
<b>Total other creditors</b>	<b>1,059</b>	<b>282</b>

**13 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £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 £27,268 (2023: £28,834). Any balance due from the ACD in respect of issues is shown in note 9. 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 £2,466,519 (2023: £61,059). The amount outstanding at the year end was £2,360,830 (2023: £37,712). 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 £24,900,000 (2023: £37,067,410) and £27,952,648 (2023: £37,067,410) respectively. The income received during the year amounted to £1,273,430 (2023: £461,443). The rebates from ACD during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Income shares)	4,081	4,081	–
ACD and related parties (Class 2 Income shares)	3,211,159	1,646,827	1,564,332
ACD and related parties (Class 8 Income shares)	61,139,538	(3,521,188)	64,660,726
ACD and related parties (Class 2 Accumulation shares)	18,614,189	17,435,558	1,178,631

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 £100,686 for the year 2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £nil (2023: £nil) are included under Debtors in the Notes to the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**15 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 25 and 26. The distributions per share class are given in the distribution tables on page 38. All the share classes have the same rights on winding up.

**16 Shares in issue reconciliation**

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	2,871,887	44,115	(198,641)	(78,454)	2,638,907
Class 2 Income shares	3,374,314	970,456	(1,217,459)	42,577	3,169,888
Class 8 Income shares	64,660,726	3,049,632	(6,570,820)	–	61,139,538
Class 2 Accumulation shares	15,460,676	533,563	(2,024,672)	–	13,969,567

**17 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on page 7.

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

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

**Currency risk**

At the year end date, 15.78% (2023: 17.49%) 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 1.58% (2023: 1.75%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Euro	(23)	263	25	(284)	2	(21)
Japanese yen	(289)	(83)	2,559	3,333	2,270	3,250
US dollar	(98)	316	23,357	25,255	23,259	25,571

**Interest rate risk**

At the year end date 13.17% (2023: 14.27%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(23)	–	53	30
Japanese yen	(289)	–	2,564	2,275
Sterling	21,724	–	119,987	141,711
US dollar	(98)	–	25,703	25,605
<b>Financial Liabilities</b>				
Euro	–	–	(28)	(28)
Japanese yen	–	–	(5)	(5)
Sterling	–	–	(5,442)	(5,442)
US dollar	–	–	(2,346)	(2,346)
<b>Total</b>	<b>21,314</b>	<b>–</b>	<b>140,486</b>	<b>161,800</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Derivatives and other financial instruments (continued)**

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	263	–	113	376
Japanese yen	–	–	3,333	3,333
Sterling	22,929	–	119,827	142,756
US dollar	316	–	29,040	29,356
<b>Financial Liabilities</b>				
Euro	–	–	(397)	(397)
Japanese yen	(83)	–	–	(83)
Sterling	–	–	(6,844)	(6,844)
US dollar	–	–	(3,785)	(3,785)
<b>Total</b>	<b>23,425</b>	<b>–</b>	<b>141,287</b>	<b>164,712</b>

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 13.31% (2023: 14.65%) 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 £1,844,331 (2023: £1,587,617). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,844,331 (2023: £1,587,617). 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 2024, leverage under the gross method was 113.97% and leverage under the commitment method was 125.07% (28.02.2023: leverage under the gross method was 117.09% and leverage under the commitment method was 127.45%). 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, 88.14% (2023: 86.87%) 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 8.81% (2023: 8.69%).

## 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.24</b>			
Barclays	(51)	425	374
BNP Paribas	(25)	–	(25)
Merrill Lynch	(23)	–	(23)
<b>Total</b>	<b>(99)</b>	<b>425</b>	<b>326</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.23</b>			
Barclays	2	307	309
BNP Paribas	2	–	2
Citibank	(28)	–	(28)
Goldman Sachs	(86)	–	(86)
Merrill Lynch	4	–	4
Morgan Stanley	(30)	–	(30)
Royal Bank of Canada	4	–	4
Standard Chartered	(63)	–	(63)
<b>Total</b>	<b>(195)</b>	<b>307</b>	<b>112</b>

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

## 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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(6,599)	–	–	(6,599)	0.00%	0.00%
	(6,599)	–	–	(6,599)		
<b>Sales</b>						
Funds	15,278	(2)	–	15,276	0.00%	0.00%
	15,278	(2)	–	15,276		
<b>Total</b>		(2)	–			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(57,659)	(1)	–	(57,660)	0.00%	0.00%
	(57,659)	(1)	–	(57,660)		
<b>Sales</b>						
Funds	64,627	(3)	–	64,624	0.00%	0.00%
	64,627	(3)	–	64,624		
<b>Total</b>		(4)	–			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.02% (2023: 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.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 28 February 2024

Income shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.1319	–	1.1319	0.7300
	Group 2	0.6609	0.4710	1.1319	0.7300
Class 2	Group 1	2.1933	–	2.1933	1.4212
	Group 2	1.3980	0.7953	2.1933	1.4212
Class 8*	Group 1	3.1221	–	3.1221	2.2044
	Group 2	1.6992	1.4229	3.1221	2.2044

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

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 2	Group 1	2.0496	–	2.0496	1.3134
	Group 2	1.3080	0.7416	2.0496	1.3134

## Final distribution

Group 1 shares are those shares purchased at or before 9pm on 31 August 2023.

Group 2 shares are those shares purchased after 9pm on 31 August 2023.

## Interim distribution paid in pence per share for the six months ended 31 August 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.2389	–	0.2389	0.1183
	Group 2	0.2389	0.0000	0.2389	0.1183
Class 2	Group 1	0.5508	–	0.5508	0.2665
	Group 2	0.4934	0.0574	0.5508	0.2665
Class 8*	Group 1	1.2999	–	1.2999	0.7545
	Group 2	0.9995	0.3004	1.2999	0.7545

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 2	Group 1	0.5131	–	0.5131	0.2448
	Group 2	0.4871	0.0260	0.5131	0.2448

## Interim distribution

Group 1 shares are those shares purchased at or before 9pm on 28 February 2023.

Group 2 shares are those shares purchased after 9pm on 28 February 2023.

## Equalisation

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



## AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) 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\*. At least 60% of the Fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 30% in Sterling.

#### 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 20-60% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

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

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund's performance is measured against the 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 2024, the Fund returned -4.9%\* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned 4.7% over the same period.

The tracking error at the year end was 1.54%.

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

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

**Outlook**

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 – Income Shares**

Calendar year	Share		Share Class 8**	Benchmark Performance*
	Share Class 1	Share Class 2		
	%	%	%	%
31.12.18 to 31.12.19	15.00	15.20	15.50	12.20
31.12.19 to 31.12.20	4.40	4.60	4.90	3.50
31.12.20 to 31.12.21	6.30	6.50	6.70	6.28
31.12.21 to 31.12.22	-9.41	-9.31	-8.84	-9.63
31.12.22 to 31.12.23	6.22	6.35	7.07	6.86

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

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

**Performance History – Accumulation Shares**

Calendar year	Benchmark	
	Share Class 2	Performance*
	%	%
31.12.18 to 31.12.19	15.20	12.20
31.12.19 to 31.12.20	4.60	3.50
31.12.20 to 31.12.21	6.50	6.28
31.12.21 to 31.12.22	-9.31	-9.63
31.12.22 to 31.12.23	6.35	6.86

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

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

**Material Portfolio Changes**

Purchases	Sales
iShares Core S&P 500 Fund USD (Acc) Share Class	Wellington US Research Equity Fund USD S AccU
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund, Class 8, Accumulation shares, GBP
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	iShares Core S&P 500 Fund USD (Acc) Share Class
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	iShares \$ TIPS Fund USD (Acc) Share Class
Granahan US Focused Growth Fund Class I USD Accumulating Shares	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	BlackRock European Dynamic Fund Class FD Accumulating GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
T. Rowe Price Emerging Markets Equity Fund Class I	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	iShares Physical Gold Fund
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP

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

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- 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.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	86.54	91.67	88.40
Return before operating charges <sup>†</sup>	5.66	(3.28)	4.85
Operating charges	(1.30)	(1.31)	(1.40)
Return after operating charges <sup>†</sup>	4.36	(4.59)	3.45
Distributions	(1.35)	(0.54)	(0.18)
Closing net asset value per share	89.55	86.54	91.67
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	5.04%	(5.01)%	3.90%
<b>Other information</b>			
Closing net asset value (£000)	2,688	2,947	3,070
Closing number of shares	3,001,700	3,404,880	3,349,015
Operating charges (%) <sup>†</sup>	1.49%	1.50%	1.56%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>°</sup></b>			
Highest share price	90.90	92.03	95.68
Lowest share price	83.58	83.09	88.38

Class 2 Income	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	146.94	155.64	150.09
Return before operating charges <sup>†</sup>	9.56	(5.61)	8.15
Operating charges	(1.98)	(2.01)	(2.07)
Return after operating charges <sup>†</sup>	7.58	(7.62)	6.08
Distributions	(2.48)	(1.08)	(0.53)
Closing net asset value per share	152.04	146.94	155.64
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	5.16%	(4.90)%	4.05%
<b>Other information</b>			
Closing net asset value (£000)	6,001	6,084	6,902
Closing number of shares	3,946,966	4,140,625	4,434,325
Operating charges (%) <sup>†</sup>	1.34%	1.35%	1.31%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>°</sup></b>			
Highest share price	154.41	156.27	162.64
Lowest share price	141.93	141.15	150.05

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	150.63	158.38	152.20
Return before operating charges <sup>†</sup>	9.81	(5.71)	8.28
Operating charges	(2.03)	(2.04)	(2.10)
Return after operating charges <sup>†</sup>	7.78	(7.75)	6.18
Distributions	(2.54)	(1.10)	(0.55)
Retained distributions on accumulation shares	2.54	1.10	0.55
Closing net asset value per share	158.41	150.63	158.38
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	5.16%	(4.89)%	4.06%
<b>Other information</b>			
Closing net asset value (£000)	15,710	16,583	19,600
Closing number of shares	9,917,256	11,009,334	12,375,487
Operating charges (%) <sup>†</sup>	1.34%	1.35%	1.31%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>°</sup></b>			
Highest share price	158.67	159.02	164.93
Lowest share price	145.84	143.67	152.18

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
Class 8 Income*	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	173.54	183.83	177.26
Return before operating charges <sup>‡</sup>	11.02	(6.88)	9.55
Operating charges	(0.86)	(1.09)	(1.98)
Return after operating charges <sup>‡</sup>	10.16	(7.97)	7.57
Distributions	(4.12)	(2.32)	(1.00)
Closing net asset value per share	179.58	173.54	183.83
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	5.85%	(4.34)%	4.27%
<b>Other information</b>			
Closing net asset value (£000)	96,940	101,857	117,630
Closing number of shares	53,981,376	58,694,645	63,990,156
Operating charges (%) <sup>‡</sup>	0.49%	0.50%	1.06%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	182.98	184.59	192.24
Lowest share price	167.80	166.84	177.22

‡ 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.

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

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	1.49%	1.50%
Class 2	1.34%	1.35%
Class 8	0.49%	0.50%

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

The OCF includes a synthetic charge of 0.45% (2023: 0.42%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 84.06% (82.73%)</b>				
AI Japan Equity Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,055,798	2,274	1.87
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>†</sup>	GBP	1,276	1,379	1.14
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	9,843	12,910	10.64
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	6,402,812	8,763	7.22
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	43,885	834	0.69
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	250,702	2,806	2.31
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,094,151	3,440	2.84
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	246,486	3,526	2.91
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,627,322	1,484	1.22
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	23,717	2,890	2.38
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	153,939	1,546	1.27
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	41,717	17,574	14.48
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	341,048	4,027	3.32
iShares Physical Gold ETC	GBP	79,530	2,485	2.05
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	3,810,097	7,003	5.77
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	116,547	3,510	2.89
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	299,863	17,284	14.25
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	729	0.60
T. Rowe Price Emerging Markets Equity Fund Class I	USD	181,386	4,961	4.09
TwentyFour Income Fund	GBP	2,474,774	2,579	2.12
<b>Collective Investment Schemes total</b>			<b>102,004</b>	<b>84.06</b>
<b>Forward Currency Contracts (0.06)% ((0.12)%)</b>				
Buy GBP 1,718,346 sell USD 2,194,491 dated 18/04/2024			(18)	(0.01)
Buy JPY 109,405,526 sell GBP 597,753 dated 18/04/2024			(20)	(0.02)
Buy JPY 217,178,134 sell GBP 1,186,638 dated 18/04/2024			(38)	(0.03)
<b>Forward Currency Contracts total</b>			<b>(76)</b>	<b>(0.06)</b>
<b>Futures 0.28% ((0.35)%)</b>				
Euro-Bund 07/03/2024	EUR	10	(22)	(0.02)
EURO STOXX 50 03/15/2024	EUR	16	40	0.03
Japan 10 Year Bond 13/03/2024	JPY	(6)	(3)	–
Long Gilt 26/06/2024	GBP	31	(24)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	7	113	0.09
TOPIX Index 07/03/2024	JPY	14	231	0.19
US 10 Year Note 18/06/2024	USD	150	(44)	(0.03)
XAV Health Care Index 15/03/2024	USD	11	46	0.04
<b>Futures total</b>			<b>337</b>	<b>0.28</b>
<b>Liquidity Funds 16.90% (17.65%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	20,501,543	20,502	16.90
<b>Liquidity Funds total</b>			<b>20,502</b>	<b>16.90</b>
Investment assets <sup>2</sup>			122,767	101.18
Net other liabilities			(1,428)	(1.18)
<b>Net assets</b>			<b>121,339</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		4,088		(8,190)
Revenue	3	3,446		2,255	
Expenses					
	4	(269)		(441)	
Net revenue before taxation		3,177		1,814	
Taxation	5	(475)		(223)	
Net revenue after taxation			2,702		1,591
<b>Total return before distributions</b>			<b>6,790</b>		<b>(6,599)</b>
Distributions	6		(2,706)		(1,594)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,084</b>		<b>(8,193)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>127,471</b>		<b>147,202</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,843		6,940	
Amounts payable on cancellation of shares	(18,312)		(18,599)	
		(10,469)		(11,659)
Change in net assets attributable to shareholders from investment activities (see above)		4,084		(8,193)
Retained distribution on accumulation shares		253		121
<b>Closing net assets attributable to shareholders</b>		<b>121,339</b>		<b>127,471</b>

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	102,434	105,718
<b>Current assets:</b>			
Debtors	8	882	293
Cash and bank balances	9	(12)	1,396
Cash equivalents	10	20,502	22,502
<b>Total assets</b>		<b>123,806</b>	<b>129,909</b>
<b>Liabilities:</b>			
Investment liabilities	7	(169)	(868)
<b>Creditors:</b>			
Bank overdrafts		–	(72)
Distribution payable		(1,798)	(1,132)
Other creditors	11	(500)	(366)
<b>Total liabilities</b>		<b>(2,467)</b>	<b>(2,438)</b>
<b>Net assets attributable to shareholders</b>		<b>121,339</b>	<b>127,471</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Compensation items	2	–
Expenses relating to the purchase and sale of investments	–	(1)
Investment manager capital rebates*	6	6
Realised currency losses	(27)	(55)
Realised derivative contracts losses	(1,375)	(2,017)
Realised forward currency contracts (losses)/gains	(131)	13
Realised non-derivative contracts gains	507	15,675
Unrealised currency gains/(losses)	2	(1)
Unrealised derivative contracts gains/(losses)	794	(423)
Unrealised forward currency contracts gains/(losses)	77	(105)
Unrealised non-derivative contracts gains/(losses)	4,233	(21,282)
<b>Net capital gains/(losses)**</b>	<b>4,088</b>	<b>(8,190)</b>

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

\*\* Total realised gains for the year were £(1,025,942) (2023: £13,615,603) and the movement in unrealised gains was £5,106,504 (2023: £(21,811,321)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	41	23
Franked component of dividend distributions	380	373
Interest distributions	390	64
Interest on debt securities	1,035	432
Income from derivatives	(186)	51
Investment manager rebates*	34	26
Overseas dividends	262	163
Revenue from offshore funds	1,490	1,123
<b>Total revenue</b>	<b>3,446</b>	<b>2,255</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**4 Expenses**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	263	422
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	6	19
<b>Total expenses</b>	<b>269</b>	<b>441</b>

The audit fee was £13,000 (2023: £11,459) net of VAT. The audit fee forms part of the FMF.

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

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Adjustments in respect of prior period	(11)	11
Corporation Tax	468	219
Overseas tax suffered	18	(7)
<b>Total current tax (see note 5b)</b>	<b>475</b>	<b>223</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>3,177</b>	<b>1,814</b>
Corporation tax at 20%	635	363
<b>Effects of:</b>		
Adjustments in respect of prior period	(11)	11
Capital taxable revenue not included in net revenue	1	1
Overseas dividends not subject to corporation tax	(92)	(70)
Overseas tax suffered	18	(7)
UK dividends not subject to corporation tax	(76)	(75)
<b>Current tax charge (see note 5a)</b>	<b>475</b>	<b>223</b>

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

**c Deferred tax**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	627	308
Final distribution	2,015	1,249
	2,642	1,557
Add: Revenue deducted on cancellation of shares	102	51
Deduct: Revenue received on issue of shares	(38)	(14)
<b>Total distributions</b>	<b>2,706</b>	<b>1,594</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	2,706	1,594
ACD's periodic charge borne by the capital account	(3)	(3)
Other fees borne by capital account	(1)	–
<b>Net revenue after taxation</b>	<b>2,702</b>	<b>1,591</b>

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

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	23,068	(93)	48,380	(701)
Level 2: Observable market data	99,868	(76)	79,840	(167)
<b>Total</b>	<b>122,936</b>	<b>(169)</b>	<b>128,220</b>	<b>(868)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	150	64
Accrued expense fee rebate	228	205
Amounts receivable on issue of shares	102	23
Prepaid expenses	2	1
Sales awaiting settlement	400	–
<b>Total debtors</b>	<b>882</b>	<b>293</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	335	1,325
Cash and bank balances	(347)	(1)
<b>Total cash and bank balances</b>	<b>(12)</b>	<b>1,324</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	20,502	22,502
<b>Total cash equivalents</b>	<b>20,502</b>	<b>22,502</b>

**11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	21	22
Amounts payable for cancellation of shares	265	130
Corporation tax payable	214	214
<b>Total other creditors</b>	<b>500</b>	<b>366</b>

**12 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £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 £19,959 (2023: £21,542). 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 £2,617,906 (2023: £129,316). The amount outstanding at the year end was £1,996,054 (2023: £126,858). 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 £21,700,000 (2023: £37,468,855) and £24,979,272 (2023: £41,832,855) respectively. The income received during the year amounted to £1,615,486 (2023: £445,435.54).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Income shares)	142,369	(5,483,389)	5,625,758
ACD and related parties (Class 2 Income shares)	3,202,862	(4,457,629)	7,660,491
ACD and related parties (Class 8 Income shares)	53,981,376	(4,713,269)	58,694,645
ACD and related parties (Class 2 Accumulation shares)	11,330,716	9,777,278	1,553,438

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 £46,913 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £nil (2023: £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 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 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	3,404,880	–	(365,519)	(37,661)	3,001,700
Class 2 Income shares	4,140,625	346,889	(562,724)	22,176	3,946,966
Class 8 Income shares	58,694,645	3,792,377	(8,505,646)	–	53,981,376
Class 2 Accumulation shares	11,009,334	505,643	(1,597,721)	–	9,917,256

**16 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on page 7.

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

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

**Currency risk**

At the year end date, 9.39% (2023: 11.07%) 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 0.94% (2023: 1.11%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Euro	(19)	205	19	(220)	–	(15)
Japanese yen	(225)	(71)	1,955	2,612	1,730	2,541
US dollar	(87)	245	9,755	11,337	9,668	11,582

**Interest rate risk**

At the year end date 16.89% (2023: 18.69%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(18)	–	40	22
Japanese yen	(225)	–	1,958	1,733
Sterling	20,819	–	93,231	114,050
US dollar	(87)	–	11,535	11,448
<b>Financial Liabilities</b>				
Euro	–	–	(22)	(22)
Japanese yen	–	–	(3)	(3)
Sterling	–	–	(4,109)	(4,109)
US dollar	–	–	(1,780)	(1,780)
<b>Total</b>	<b>20,489</b>	<b>–</b>	<b>100,850</b>	<b>121,339</b>

## 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	205	–	94	299
Japanese yen	–	–	2,612	2,612
Sterling	23,446	–	92,779	116,225
US dollar	246	–	13,064	13,310
<b>Financial Liabilities</b>				
Euro	–	–	(314)	(314)
Japanese yen	(71)	–	–	(71)
Sterling	–	–	(2,895)	(2,895)
US dollar	–	–	(1,695)	(1,695)
<b>Total</b>	<b>23,826</b>	<b>–</b>	<b>103,645</b>	<b>127,471</b>

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 31.81% (2023: 30.80%) 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 £2,590,457 (2023: £2,508,888). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,590,457 (2023: £2,508,888). 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 2024, leverage under the gross method was 106.06% and leverage under the commitment method was 121.88% (28.02.2023: leverage under the gross method was 112.81% and leverage under the commitment method was 127.26%). The limits of leverage per the provisions of Prospectus is 200% under the gross method and 150% under the commitment method.

**Market price risk**

At the year end date, 84.06% (2023: 82.73%) 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 8.41% (2023: 8.27%).

## 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.24</b>			
Barclays	(38)	430	392
BNP Paribas	(20)	–	(20)
Merrill Lynch	(18)	–	(18)
<b>Total</b>	<b>(76)</b>	<b>430</b>	<b>354</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.23</b>			
Barclays	2	246	248
BNP Paribas	2	–	2
Citibank	(22)	–	(22)
Goldman Sachs	(67)	–	(67)
Merrill Lynch	3	–	3
Morgan Stanley	(24)	–	(24)
Royal Bank of Canada	3	–	3
Standard Chartered	(50)	–	(50)
<b>Total</b>	<b>(153)</b>	<b>246</b>	<b>93</b>

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

**Collateral**

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2023: £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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(3,176)	–	–	(3,176)	0.00%	0.00%
	(3,176)	–	–	(3,176)		
<b>Sales</b>						
Funds	11,372	(1)	–	11,371	0.01%	0.00%
	11,372	(1)	–	11,371		
<b>Total</b>		(1)	–			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(40,189)	–	–	(40,189)	0.00%	0.00%
	(40,189)	–	–	(40,189)		
<b>Sales</b>						
Funds	52,104	(3)	–	52,101	0.00%	0.00%
	52,104	(3)	–	52,101		
<b>Total</b>		(3)	–			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.01% (2023: 0.14%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 28 February 2024

Income shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.2012	–	1.2012	0.5356
	Group 2	0.5229	0.6783	1.2012	0.5356
Class 2	Group 1	2.1282	–	2.1282	1.0467
	Group 2	0.9943	1.1339	2.1282	1.0467
Class 8	Group 1	3.1092	–	3.1092	1.8233
	Group 2	1.2984	1.8108	3.1092	1.8233

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 2	Group 1	2.1869	–	2.1869	1.0650
	Group 2	0.8026	1.3843	2.1869	1.0650

## Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2023.

Group 2 shares are those shares purchased after 9am on 31 August 2023.

## Interim distribution paid in pence per share for the six months ended 31 August 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.1481	–	0.1481	0.0000
	Group 2	0.1481	0.0000	0.1481	0.0000
Class 2	Group 1	0.3472	–	0.3472	0.0348
	Group 2	0.3322	0.0150	0.3472	0.0348
Class 8*	Group 1	1.0078	–	1.0078	0.4924
	Group 2	0.7498	0.2580	1.0078	0.4924

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 2	Group 1	0.3554	–	0.3554	0.0321
	Group 2	0.3329	0.0225	0.3554	0.0321

## Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2023.

Group 2 shares are those shares purchased after 9am on 28 February 2023.

## Equalisation

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

## 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 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 "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 aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

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.

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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and 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 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)

## FUND MANAGER'S REPORT

**Performance**

Over the twelve months ended 28 February 2024, the Fund returned 6.8% (share class 2, net of fees). The Fund's composite benchmark, returned 7.4% over the same period.

**Review**

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

**Outlook**

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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.

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
31.12.20 to 31.12.21	2.10	2.30	2.40	2.40
31.12.21 to 31.12.22	-10.92	-10.79	-10.71	-11.72
31.12.22 to 31.12.23	7.53	7.69	7.79	8.01

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

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



## COMPARATIVE TABLES

	2024	2023	2022
	p per share	p per share	p per share
<b>Class 1 Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	92.34	99.10	98.58
Return before operating charges <sup>†</sup>	6.38	(6.48)	0.83
Operating charges	(0.29)	(0.28)	(0.31)
Return after operating charges <sup>†</sup>	6.09	(6.76)	0.52
Distributions	(1.35)	(0.89)	(0.23)
Retained distributions on accumulation shares	1.35	0.89	0.23
Closing net asset value per share	98.43	92.34	99.10
<sup>†</sup> after direct transaction costs of	–	–	(0.01)
<b>Performance</b>			
Return after charges	6.60%	(6.82)%	0.53%
<b>Other information</b>			
Closing net asset value (£000)	4,245	4,438	2,579
Closing number of shares	4,312,494	4,806,005	2,602,613
Operating charges (%) <sup>†</sup>	0.31%	0.30%	0.30%
Direct transaction costs (%) <sup>#</sup>	–	–	0.01%
<b>Prices<sup>≈</sup></b>			
Highest share price	98.79	99.42	103.38
Lowest share price	91.50	89.59	98.32

	2024	2023	2022
	p per share	p per share	p per share
<b>Class 2 Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	92.65	99.28	98.61
Return before operating charges <sup>†</sup>	6.40	(6.49)	0.82
Operating charges	(0.15)	(0.14)	(0.15)
Return after operating charges <sup>†</sup>	6.25	(6.63)	0.67
Distributions	(1.51)	(1.03)	(0.38)
Retained distributions on accumulation shares	1.51	1.03	0.38
Closing net asset value per share	98.90	92.65	99.28
<sup>†</sup> after direct transaction costs of	–	–	(0.01)
<b>Performance</b>			
Return after charges	6.75%	(6.68)%	0.68%
<b>Other information</b>			
Closing net asset value (£000)	22,754	13,702	4,613
Closing number of shares	23,007,472	14,789,987	4,646,341
Operating charges (%) <sup>†</sup>	0.16%	0.15%	0.15%
Performance fees (£000)	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.01%
<b>Prices<sup>≈</sup></b>			
Highest share price	99.25	99.59	103.53
Lowest share price	91.89	89.84	98.38

	2024	2023	2022
	p per share	p per share	p per share
<b>Class D Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	92.84	99.39	98.64
Return before operating charges <sup>†</sup>	6.42	(6.49)	0.81
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges <sup>†</sup>	6.36	(6.55)	0.75
Distributions	(1.59)	(1.12)	(0.47)
Retained distributions on accumulation shares	1.59	1.12	0.47
Closing net asset value per share	99.20	92.84	99.39
<sup>†</sup> after direct transaction costs of	–	–	(0.01)
<b>Performance</b>			
Return after charges	6.85%	(6.59)%	0.76%
<b>Other information</b>			
Closing net asset value (£000)	32,381	34,852	39,658
Closing number of shares	32,640,662	37,537,829	39,899,752
Operating charges (%) <sup>†</sup>	0.07%	0.06%	0.06%
Direct transaction costs (%) <sup>#</sup>	–	–	0.01%
<b>Prices<sup>≈</sup></b>			
Highest share price	99.55	99.71	103.63
Lowest share price	92.14	90.00	98.40

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

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

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

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

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share 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	28.02.24	28.02.23
Class 1	0.31%	0.30%
Class 2	0.16%	0.15%
Class D	0.07%	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.

The OCF includes a synthetic charge of 0.01% (2023: 0.00%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 3.87% (3.85%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	480	585	0.98
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	531	575	0.97
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	390	568	0.96
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	523	572	0.96
<b>Collective Investment Schemes total</b>			<b>2,300</b>	<b>3.87</b>
<b>Equities 18.70% (17.72%)</b>				
<b>Australia 0.35% (0.39%)</b>				
Ampol	AUD	75	2	–
ANZ Group Holdings	AUD	621	9	0.02
APA Group	AUD	592	2	–
Aristocrat Leisure	AUD	170	4	0.01
ASX	AUD	68	2	–
Aurizon Holdings	AUD	800	2	–
BHP Group	AUD	597	13	0.02
BHP Group	GBP	469	11	0.02
BlueScope Steel	AUD	154	2	–
Brambles	AUD	466	4	0.01
Cochlear	AUD	22	4	0.01
Coles Group	AUD	459	4	0.01
Commonwealth Bank of Australia	AUD	377	22	0.04
Computershare	AUD	206	3	0.01
CSL	AUD	104	15	0.03
Dexus, REIT	AUD	266	1	–
Endeavour Group	AUD	221	1	–
Fortescue	AUD	346	5	0.01
Goodman Group, REIT	AUD	351	5	0.01
GPT Group, REIT	AUD	453	1	–
IDP Education	AUD	139	1	–
IGO	AUD	318	1	–
Insurance Australia Group	AUD	516	2	–
Lottery	AUD	249	1	–
Macquarie Group	AUD	73	7	0.01
Mineral Resources	AUD	79	3	0.01
Mirvac Group, REIT	AUD	1,094	1	–
National Australia Bank	AUD	662	12	0.02
Northern Star Resources	AUD	309	2	–
Orica	AUD	252	2	–
QBE Insurance Group	AUD	276	2	0.01
Ramsay Health Care	AUD	70	2	–
REA Group	AUD	20	2	–
Reece	AUD	73	1	–
Rio Tinto	AUD	60	4	0.01
Santos	AUD	650	2	–
Scentre Group, REIT	AUD	793	1	–
SEEK	AUD	95	1	–
Sonic Healthcare	AUD	165	3	0.01
South32	AUD	1,019	2	–
Stockland, REIT	AUD	905	2	–
Suncorp Group	AUD	312	3	0.01
Telstra Group	AUD	566	1	–
Transurban Group	AUD	726	5	0.01
Treasury Wine Estates	AUD	204	1	–
Wesfarmers	AUD	250	8	0.02
Westpac Banking	AUD	685	9	0.02
WiseTech Global	AUD	48	2	–
Woodside Energy Group	AUD	377	6	0.01
Woodside Energy Group	GBP	84	1	–
Woolworths Group	AUD	226	4	0.01
			206	0.35

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.01% (0.01%)</b>				
Erste Group Bank	EUR	91	3	0.01
OMV	EUR	5	–	–
voestalpine	EUR	92	2	–
			5	0.01
<b>Belgium 0.04% (0.05%)</b>				
Anheuser-Busch InBev	EUR	151	7	0.01
KBC Group	EUR	119	7	0.01
UCB	EUR	69	6	0.01
Umicore	EUR	154	3	0.01
Warehouses De Pauw, REIT	EUR	75	2	–
			25	0.04
<b>Bermuda 0.01% (0.04%)</b>				
Aegon	EUR	103	–	–
Everest Group	USD	17	5	0.01
			5	0.01
<b>Canada 0.59% (0.61%)</b>				
Agnico Eagle Mines	CAD	113	4	0.01
Air Canada	CAD	575	6	0.01
Algonquin Power & Utilities	CAD	1,142	5	0.01
Alimentation Couche-Tard	CAD	307	15	0.03
ARC Resources	CAD	644	9	0.01
Bank of Montreal	CAD	128	9	0.01
Bank of Nova Scotia	CAD	430	16	0.03
Barrick Gold	CAD	529	6	0.01
Brookfield 'A'	CAD	274	9	0.01
CAE	CAD	194	3	–
Cameco	CAD	109	4	0.01
Canadian Imperial Bank of Commerce	CAD	294	11	0.02
Canadian National Railway	CAD	197	20	0.03
Canadian Pacific Kansas City	CAD	231	15	0.03
Dollarama	CAD	30	2	–
Element Fleet Management	CAD	362	5	0.01
Enbridge	CAD	474	13	0.02
First Quantum Minerals	CAD	525	4	0.01
Fortis	CAD	330	10	0.02
iA Financial	CAD	82	4	0.01
Intact Financial	CAD	87	12	0.02
Ivanhoe Mines 'A'	CAD	335	3	–
Kinross Gold	CAD	722	3	–
Magna International	CAD	16	1	–
Manulife Financial	CAD	836	16	0.03
National Bank of Canada	CAD	179	11	0.02
Northland Power	CAD	408	5	0.01
Nutrien	CAD	154	6	0.01
Open Text	CAD	212	6	0.01
RB Global	CAD	127	8	0.01
RioCan Real Estate Investment Trust	CAD	275	3	–
Rogers Communications 'B'	CAD	70	2	–
Royal Bank of Canada	CAD	270	21	0.04
Saputo	CAD	117	2	–
Shopify 'A'	CAD	290	17	0.03
Sun Life Financial	CAD	282	12	0.02
TC Energy	CAD	484	15	0.03
Teck Resources 'B'	CAD	108	3	–
TELUS	CAD	320	4	0.01
Toronto-Dominion Bank	CHF	324	15	0.03
Waste Connections	USD	122	16	0.03
			351	0.59

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Cayman Islands 0.02% (0.02%)</b>				
Budweiser Brewing Co. APAC	HKD	1,200	1	–
CK Hutchison Holdings	HKD	1,000	4	0.01
Grab Holdings 'A'	USD	300	1	–
HKT Trust & HKT	HKD	2,000	2	0.01
Sands China	HKD	800	2	–
Sea, ADR	USD	32	1	–
			11	0.02
<b>Curacao 0.02% (0.01%)</b>				
Schlumberger	USD	250	10	0.02
			10	0.02
<b>Denmark 0.18% (0.15%)</b>				
AP Moller – Maersk 'B'	DKK	1	1	–
Carlsberg 'B'	DKK	45	5	0.01
Coloplast 'B'	DKK	48	5	0.01
DSV	DKK	15	2	–
Genmab	DKK	25	6	0.01
Novo Nordisk 'B'	DKK	735	70	0.12
Novozymes 'B'	DKK	59	3	0.01
Orsted	DKK	80	3	–
Pandora	DKK	47	6	0.01
Vestas Wind Systems	EUR	296	6	0.01
			107	0.18
<b>Finland 0.05% (0.06%)</b>				
Kesko 'B'	EUR	64	1	–
Kone 'B'	EUR	33	1	–
Metso	EUR	409	4	0.01
Neste	EUR	181	4	0.01
Nokia	EUR	2,129	6	0.01
Nordea Bank	SEK	654	6	0.01
Orion 'B'	EUR	21	1	–
Stora Enso 'R'	EUR	140	1	–
UPM-Kymmene	EUR	141	4	0.01
Wartsila	EUR	100	1	–
			29	0.05
<b>France 0.55% (0.59%)</b>				
Aeroports de Paris	EUR	30	3	0.01
Air Liquide	EUR	111	18	0.03
Alstom	EUR	117	1	–
Amundi	EUR	28	2	–
AXA	EUR	367	10	0.02
BioMerieux	EUR	18	2	–
BNP Paribas	EUR	197	9	0.02
Bouygues	EUR	51	2	–
Capgemini	EUR	12	2	–
Carrefour	EUR	146	2	–
Cie de Saint-Gobain	EUR	76	5	0.01
Cie Generale des Etablissements Michelin	EUR	356	11	0.02
Covivio, REIT	EUR	36	1	–
Credit Agricole	EUR	257	3	0.01
Danone	EUR	218	11	0.02
Dassault Systemes	EUR	165	6	0.01
Edenred	EUR	148	6	0.01
Eiffage	EUR	38	3	0.01
Engie	EUR	474	6	0.01
EssilorLuxottica	EUR	54	9	0.02
Getlink	EUR	151	2	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 0.55% (0.59%) (continued)</b>				
Hermes International	EUR	6	12	0.02
Ipsen	EUR	3	–	–
Kering	EUR	22	8	0.01
Legrand	EUR	81	6	0.01
L'Oreal	EUR	53	20	0.03
LVMH Moet Hennessy Louis Vuitton	EUR	64	47	0.08
Orange	EUR	480	4	0.01
Pernod Ricard	EUR	61	8	0.01
Publicis Groupe	EUR	73	6	0.01
Safran	EUR	61	10	0.02
Sanofi	EUR	240	18	0.03
Schneider Electric	EUR	146	26	0.04
Societe Generale	EUR	225	4	0.01
Teleperformance	EUR	13	1	–
Thales	EUR	30	4	0.01
TotalEnergies	EUR	562	29	0.05
Veolia Environnement	EUR	65	2	–
Vinci	EUR	66	7	0.01
			326	0.55
<b>Germany 0.42% (0.44%)</b>				
adidas	EUR	29	5	0.01
Allianz	EUR	82	18	0.03
BASF	EUR	111	5	0.01
Bayer	EUR	139	3	0.01
Bayerische Motoren Werke	EUR	117	11	0.02
Bayerische Motoren Werke Preference	EUR	65	6	0.01
Brenntag	EUR	5	–	–
Carl Zeiss Meditec	EUR	11	1	–
Commerzbank	EUR	576	5	0.01
Covestro	EUR	64	3	–
Daimler Truck Holding	EUR	4	–	–
Delivery Hero	EUR	93	2	–
Deutsche Bank	EUR	501	5	0.01
Deutsche Boerse	EUR	39	7	0.01
Deutsche Lufthansa	EUR	206	1	–
Deutsche Post	EUR	163	6	0.01
Deutsche Telekom	EUR	476	9	0.02
Dr. Ing h.c. F. Porsche Preference	EUR	44	3	0.01
E.ON	EUR	611	6	0.01
Evonik Industries	EUR	162	2	–
Fresenius	EUR	128	3	0.01
GEA Group	EUR	66	2	–
Hannover Rueck	EUR	6	1	–
Heidelberg Materials	EUR	63	5	0.01
HelloFresh	EUR	19	–	–
Henkel Preference	EUR	89	5	0.01
Henkel	EUR	76	4	0.01
Infineon Technologies	EUR	261	8	0.01
LEG Immobilien	EUR	57	3	–
Mercedes-Benz Group	EUR	208	13	0.02
Merck	EUR	45	6	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	43	16	0.03
Puma	EUR	57	2	–
Rheinmetall	EUR	17	6	0.01
RWE	EUR	91	2	–
SAP	EUR	247	37	0.06
Sartorius Preference	EUR	17	5	0.01
Scout24	EUR	30	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.42% (0.44%) (continued)</b>				
Siemens	EUR	169	26	0.04
Siemens Healthineers	EUR	60	3	0.01
Vonovia	EUR	142	3	0.01
Zalando	GBP	72	1	–
			251	0.42
<b>Hong Kong 0.08% (0.12%)</b>				
AIA Group	HKD	2,700	17	0.03
BOC Hong Kong Holdings	HKD	1,500	3	0.01
CLP Holdings	HKD	500	3	–
Hang Lung Properties	HKD	1,000	1	–
Hang Seng Bank	HKD	300	3	0.01
Hong Kong & China Gas	HKD	4,150	3	0.01
Hong Kong Exchanges & Clearing	HKD	300	7	0.01
Link REIT	HKD	560	2	–
MTR	HKD	1,000	3	–
Sino Land	HKD	1,900	2	–
Swire Properties	HKD	800	1	–
Techtronic Industries	HUF	500	4	0.01
			49	0.08
<b>Ireland 0.35% (0.30%)</b>				
Accenture 'A'	USD	116	35	0.06
Aon 'A'	USD	46	12	0.02
CRH	GBP	117	7	0.01
DCC	GBP	58	3	–
Eaton	USD	49	11	0.02
Flutter Entertainment	GBP	49	8	0.01
James Hardie Industries, CDI	AUD	91	3	0.01
Johnson Controls International	USD	302	14	0.02
Kerry Group 'A'	EUR	42	3	0.01
Kingspan Group	EUR	58	4	0.01
Linde	USD	108	39	0.07
Medtronic	USD	195	13	0.02
Pentair	USD	195	12	0.02
Seagate Technology Holdings	USD	173	13	0.02
STERIS	USD	35	6	0.01
Trane Technologies	USD	81	18	0.03
Willis Towers Watson	USD	37	8	0.01
			209	0.35
<b>Isle of Man 0.00% (0.01%)</b>				
Entain	GBP	259	2	–
			2	–
<b>Italy 0.11% (0.11%)</b>				
Amplifon	EUR	123	3	–
Assicurazioni Generali	EUR	359	7	0.01
Banco BPM	EUR	546	3	–
DiaSorin	EUR	15	1	–
Enel	EUR	2,215	11	0.02
Eni	EUR	411	5	0.01
FinecoBank Banca Fineco	EUR	177	2	–
Intesa Sanpaolo	EUR	4,039	10	0.02
Mediobanca Banca di Credito Finanziario	EUR	112	1	–
Moncler	EUR	38	2	–
Nexi	EUR	437	3	0.01
Poste Italiane	EUR	388	4	0.01
Recordati Industria Chimica e Farmaceutica	EUR	30	1	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 0.11% (0.11%) (continued)</b>				
Telecom Italia	EUR	1,404	1	–
Terna – Rete Elettrica Nazionale	EUR	692	4	0.01
UniCredit	EUR	346	9	0.02
			67	0.11
<b>Japan 1.15% (1.09%)</b>				
Advantest	JPY	200	7	0.01
Aeon	JPY	100	2	–
AGC	JPY	100	3	0.01
Ajinomoto	JPY	200	6	0.01
ANA Holdings	JPY	100	2	–
Asahi Group Holdings	JPY	100	3	0.01
Asahi Intecc	JPY	100	2	–
Asahi Kasei	JPY	200	1	–
Astellas Pharma	JPY	400	3	0.01
Azbil	JPY	100	2	–
Bridgestone	JPY	200	7	0.01
Canon	JPY	300	7	0.01
Capcom	JPY	100	3	0.01
Chugai Pharmaceutical	JPY	200	6	0.01
Concordia Financial Group	JPY	500	2	–
Dai Nippon Printing	JPY	100	2	–
Daiichi Sankyo	JPY	500	13	0.02
Daiwa House Industry	JPY	100	2	–
Daiwa Securities Group	JPY	700	4	0.01
Denso	JPY	400	6	0.01
East Japan Railway	JPY	100	5	0.01
Eisai	JPY	100	3	0.01
ENEOS Holdings	JPY	400	1	–
FANUC	JPY	300	7	0.01
Fuji Electric	JPY	100	5	0.01
FUJIFILM Holdings	JPY	100	5	0.01
Fujitsu	JPY	100	12	0.02
Hankyu Hanshin Holdings	JPY	100	2	–
Hitachi	JPY	200	13	0.02
Honda Motor	JPY	1,300	12	0.02
Hoya	JPY	100	10	0.02
Hulic	JPY	200	2	–
Idemitsu Kosan	JPY	500	2	–
Inpex	JPY	400	4	0.01
ITOCHU	JPY	300	10	0.02
Japan Exchange Group	JPY	100	2	–
Japan Post Bank	JPY	100	1	–
Japan Post Holdings	JPY	200	2	–
Japan Real Estate Investment, REIT	JPY	1	3	0.01
JFE Holdings	JPY	200	3	0.01
JSR	JPY	100	2	–
Kao	JPY	100	3	0.01
KDDI	JPY	400	10	0.02
Kikkoman	JPY	100	5	0.01
Kirin Holdings	JPY	300	3	0.01
Komatsu	JPY	200	5	0.01
Konami Group	JPY	100	5	0.01
Kubota	JPY	500	6	0.01
Kyowa Kirin	JPY	200	3	0.01
LY	JPY	1,300	3	0.01
M3	JPY	100	1	–
Makita	JPY	100	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.15% (1.09%) (continued)</b>				
Marubeni	JPY	500	7	0.01
MatsukiyoCocokara	JPY	100	1	–
Mazda Motor	JPY	400	4	0.01
MIINEBEA MITSUMI	JPY	200	3	–
Mitsubishi	JPY	600	10	0.02
Mitsubishi Chemical Group	JPY	600	3	0.01
Mitsubishi Electric	JPY	600	8	0.01
Mitsubishi Estate	JPY	300	4	0.01
Mitsubishi Heavy Industries	JPY	100	6	0.01
Mitsubishi UFJ Financial Group	JPY	2,400	19	0.03
Mitsui	JPY	300	10	0.02
Mitsui Fudosan	JPY	300	6	0.01
Mizuho Financial Group	JPY	500	7	0.01
MS&AD Insurance Group Holdings	JPY	200	8	0.01
Murata Manufacturing	JPY	300	5	0.01
NEC	JPY	100	5	0.01
Nidec	JPY	100	3	–
Nintendo	JPY	200	9	0.02
Nippon Building Fund, REIT	JPY	1	3	0.01
Nippon Paint Holdings	JPY	300	2	–
Nippon Prologis REIT	JPY	2	3	0.01
Nippon Steel	JPY	300	6	0.01
Nippon Telegraph & Telephone	JPY	4,700	5	0.01
Nippon Yusen	JPY	100	2	–
Nissan Motor	JPY	900	3	0.01
Nomura Holdings	JPY	1,000	4	0.01
Nomura Real Estate Master Fund, REIT	JPY	2	2	–
Nomura Research Institute	JPY	200	4	0.01
NTT Data Group	JPY	300	4	0.01
Olympus	JPY	300	3	–
Ono Pharmaceutical	JPY	200	3	0.01
Oriental Land	JPY	300	8	0.01
ORIX	JPY	200	3	–
Osaka Gas	JPY	200	3	–
Otsuka Holdings	JPY	100	3	0.01
Panasonic Holdings	JPY	600	4	0.01
Rakuten Group	JPY	200	1	–
Recruit Holdings	JPY	300	10	0.02
Renesas Electronics	JPY	300	4	0.01
Resona Holdings	JPY	600	3	0.01
Rohm	JPY	100	1	–
Secom	JPY	100	6	0.01
Seiko Epson	JPY	200	3	–
Sekisui Chemical	JPY	300	3	–
Sekisui House	JPY	100	2	–
Seven & i Holdings	JPY	600	7	0.01
SG Holdings	JPY	200	2	–
Shimizu	JPY	500	2	–
Shin-Etsu Chemical	JPY	400	13	0.02
Shionogi	JPY	100	4	0.01
Shiseido	JPY	100	2	–
SoftBank	JPY	600	6	0.01
SoftBank Group	JPY	300	14	0.02
Sompo Holdings	JPY	100	5	0.01
Sony Group	JPY	300	20	0.03
SUMCO	JPY	100	1	–
Sumitomo	JPY	200	4	0.01
Sumitomo Chemical	JPY	700	1	–
Sumitomo Electric Industries	JPY	200	2	–
Sumitomo Metal Mining	JPY	100	2	–
Sumitomo Mitsui Financial Group	JPY	300	13	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.15% (1.09%) (continued)</b>				
Sumitomo Mitsui Trust Holdings	JPY	200	3	0.01
Suntory Beverage & Food	JPY	100	3	0.01
Systemex	JPY	100	4	0.01
T&D Holdings	JPY	200	3	–
Taisei	JPY	100	2	–
Takeda Pharmaceutical	JPY	300	7	0.01
TDK	JPY	100	4	0.01
Terumo	JPY	100	3	–
TIS	JPY	100	2	–
Tobu Railway	JPY	100	2	–
Tokio Marine Holdings	JPY	300	7	0.01
Tokyo Electron	JPY	100	19	0.03
Tokyo Gas	JPY	200	4	0.01
Toray Industries	JPY	600	2	–
Toyota Motor	JPY	2,300	43	0.07
Unicharm	JPY	100	3	0.01
USS	JPY	200	3	0.01
West Japan Railway	JPY	100	3	0.01
Yakult Honsha	JPY	100	2	–
Yamaha	JPY	100	2	–
Yamaha Motor	JPY	600	4	0.01
Yamato Holdings	JPY	100	1	–
Yaskawa Electric	JPY	100	3	0.01
Yokogawa Electric	JPY	200	3	0.01
ZOZO	KRW	100	2	–
			683	1.15
<b>Jersey 0.08% (0.08%)</b>				
Amcor	USD	491	4	0.01
Aptiv	USD	151	9	0.01
Experian	GBP	173	6	0.01
Ferguson	USD	103	17	0.03
Glencore	GBP	2,627	10	0.02
WPP	HKD	410	3	–
			49	0.08
<b>Liberia 0.03% (0.02%)</b>				
Royal Caribbean Cruises	USD	143	14	0.03
			14	0.03
<b>Luxembourg 0.00% (0.01%)</b>				
Eurofins Scientific	EUR	51	2	–
			2	–
<b>Netherlands 0.34% (0.34%)</b>				
Adyen	EUR	4	5	0.01
AerCap Holdings	USD	53	3	–
Airbus	EUR	122	16	0.03
Akzo Nobel	EUR	78	5	0.01
Argenx	EUR	13	4	0.01
ASM International	EUR	2	1	–
ASML Holding	EUR	96	71	0.12
ASR Nederland	EUR	50	2	–
BE Semiconductor Industries	EUR	32	5	0.01
Ferrari	EUR	15	5	0.01
Ferrovial	EUR	101	3	–
Heineken	EUR	49	4	0.01
IMCD	EUR	12	1	–
ING Groep	EUR	592	7	0.01
JDE Peet's	EUR	128	2	–
Koninklijke Ahold Delhaize	EUR	175	4	0.01
Koninklijke KPN	EUR	815	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 0.34% (0.34%) (continued)</b>				
LyondellBasell Industries 'A'	USD	80	6	0.01
NXP Semiconductors	USD	106	20	0.03
OCI	EUR	142	3	0.01
Prosus	EUR	324	8	0.01
Stellantis	EUR	245	5	0.01
STMicroelectronics	EUR	161	6	0.01
Universal Music Group	EUR	212	5	0.01
Wolters Kluwer	EUR	80	10	0.02
			203	0.34
<b>New Zealand 0.01% (0.01%)</b>				
Fisher & Paykel Healthcare	NZD	130	1	–
Mercury NZ	NZD	513	2	–
Meridian Energy	NZD	477	1	–
Spark New Zealand	PLN	500	1	–
Xero	CAD	26	2	0.01
			7	0.01
<b>Norway 0.03% (0.04%)</b>				
DNB Bank	NOK	337	5	0.01
Equinor	NOK	231	5	0.01
Gjensidige Forsikring	NOK	194	2	–
Mowi	NOK	102	2	–
Norsk Hydro	NOK	527	2	–
Orkla	NZD	552	3	0.01
			19	0.03
<b>Panama 0.00% (0.02%)</b>				
<b>Portugal 0.01% (0.01%)</b>				
Galp Energia 'B'	EUR	365	5	0.01
			5	0.01
<b>Singapore 0.06% (0.07%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,739	2	–
CapitaLand Investment	SGD	900	1	–
City Developments	SGD	400	1	–
DBS Group Holdings	SGD	400	8	0.02
Keppel	SGD	700	3	0.01
Oversea-Chinese Banking	SGD	900	7	0.01
Seatrium	SGD	13,359	1	–
Singapore Airlines	SGD	400	1	–
Singapore Exchange	SGD	200	1	–
Singapore Technologies Engineering	SGD	900	2	–
Singapore Telecommunications	SGD	2,000	3	0.01
United Overseas Bank	USD	300	5	0.01
			35	0.06
<b>Spain 0.12% (0.14%)</b>				
ACS Actividades de Construccion y Servicios	EUR	65	2	–
Aena SME	EUR	16	3	0.01
Amadeus IT Group	EUR	107	5	0.01
Banco Bilbao Vizcaya Argentaria	EUR	1,346	11	0.02
Banco Santander	EUR	3,211	11	0.02
CaixaBank	EUR	582	2	–
Cellnex Telecom	EUR	150	4	0.01
Corp. ACCIONA Energias Renovables	EUR	77	1	–
Iberdrola	EUR	1,491	13	0.02
Industria de Diseno Textil	EUR	262	9	0.02
Naturgy Energy Group	EUR	84	2	–
Redeia	EUR	329	4	0.01
Repsol	EUR	170	2	–
			69	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 0.00% (0.01%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	12	1	–
			1	–
<b>Sweden 0.15% (0.16%)</b>				
Alfa Laval	SEK	158	5	0.01
Assa Abloy 'B'	SEK	297	7	0.01
Atlas Copco 'A'	SEK	292	4	0.01
Atlas Copco 'B'	SEK	384	5	0.01
Boliden	SEK	142	3	–
Epiroc 'A'	SEK	139	2	–
EQT	SEK	280	6	0.01
Essity 'B'	SEK	139	3	0.01
Evolution	SEK	39	4	0.01
Getinge 'B'	SEK	150	2	–
H & M Hennes & Mauritz 'B'	SEK	364	4	0.01
Hexagon 'B'	SEK	338	3	0.01
Investor 'B'	SEK	109	2	–
Nibe Industrier 'B'	SEK	250	1	–
Sagax 'B'	SEK	35	1	–
Sandvik	SEK	282	5	0.01
Skandinaviska Enskilda Banken 'A'	SEK	466	5	0.01
SKF 'B'	SEK	170	3	–
Svenska Cellulosa 'B'	SEK	315	3	–
Svenska Handelsbanken 'A'	SEK	274	3	–
Swedbank 'A'	SEK	194	3	0.01
Tele2 'B'	SEK	621	4	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	925	4	0.01
Telia	SEK	585	1	–
Volvo 'A'	SGD	97	2	–
Volvo 'B'	SEK	253	6	0.01
			91	0.15
<b>Switzerland 0.54% (0.53%)</b>				
ABB	CHF	462	17	0.03
Alcon	CHF	160	11	0.02
Bunge Global	USD	115	9	0.02
Chubb	USD	59	12	0.02
Cie Financiere Richemont	CHF	119	15	0.03
Coca-Cola HBC	GBP	131	3	–
DSM-Firmenich	EUR	53	4	0.01
Garmin	USD	1	–	–
Geberit	CHF	7	3	–
Givaudan	CHF	2	7	0.01
Holcim	CHF	128	8	0.01
Julius Baer Group	CHF	137	6	0.01
Kuehne + Nagel International	CHF	28	7	0.01
Logitech International	CHF	57	4	0.01
Lonza Group	CHF	19	8	0.01
Nestle	CHF	568	47	0.08
Novartis	CHF	463	37	0.06
Partners Group Holding	CHF	4	5	0.01
Roche Holding	CHF	128	27	0.05
Sandoz Group	CHF	4	–	–
SGS	CHF	75	6	0.01
Sika	CHF	33	8	0.01
Sonova Holding	CHF	18	4	0.01
Straumann Holding	CHF	19	2	–
Swiss Life Holding	CHF	3	2	–
Swiss Prime Site	CHF	18	1	–
Swiss Re	CHF	96	9	0.02
Swisscom	CHF	12	5	0.01
TE Connectivity	USD	96	11	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 0.54% (0.53%) (continued)</b>				
Temenos	CHF	31	2	–
UBS Group	CHF	847	19	0.03
VAT Group	CHF	16	6	0.01
Zurich Insurance Group	CLP	38	16	0.03
			321	0.54
<b>United Kingdom 0.65% (0.74%)</b>				
3i Group	GBP	288	7	0.01
abrdn	GBP	1,192	2	–
Admiral Group	GBP	54	1	–
Anglo American	GBP	360	6	0.01
Ashtead Group	GBP	100	6	0.01
Associated British Foods	GBP	169	4	0.01
AstraZeneca	GBP	354	36	0.06
Auto Trader Group	GBP	248	2	–
BAE Systems	GBP	933	11	0.02
Barclays	GBP	2,004	3	0.01
Barratt Developments	GBP	478	2	–
Berkeley Group Holdings	GBP	69	3	0.01
BP	GBP	4,175	19	0.03
BT Group	GBP	643	1	–
Bunzl	GBP	53	2	–
Centrica	GBP	700	1	–
Coca-Cola Europacific Partners	USD	112	6	0.01
Compass Group	GBP	290	6	0.01
Croda International	GBP	30	1	–
Diageo	GBP	549	17	0.03
GSK	GBP	935	16	0.03
Haleon	GBP	915	3	0.01
HSBC Holdings	GBP	4,315	26	0.04
Informa	GBP	646	5	0.01
Intertek Group	GBP	72	3	0.01
J Sainsbury	GBP	1,192	3	–
Kingfisher	GBP	1,052	2	–
Legal & General Group	GBP	2,225	5	0.01
Lloyds Banking Group	GBP	12,658	6	0.01
London Stock Exchange Group	GBP	92	8	0.01
National Grid	GBP	682	7	0.01
NatWest Group	GBP	1,790	4	0.01
Next	GBP	37	3	0.01
Ocado Group	GBP	263	1	–
Pearson	GBP	213	2	–
Phoenix Group Holdings	GBP	594	3	0.01
Prudential	GBP	704	6	0.01
Reckitt Benckiser Group	GBP	176	9	0.02
RELX	GBP	479	16	0.03
Rentokil Initial	GBP	696	3	–
Rio Tinto	GBP	219	11	0.02
Rolls-Royce Holdings	GBP	1,656	6	0.01
Sage Group	GBP	370	5	0.01
Segro, REIT	GBP	509	4	0.01
Shell	GBP	1,405	35	0.06
Smith & Nephew	GBP	274	3	–
Smiths Group	GBP	170	3	0.01
SSE	GBP	156	3	–
St. James's Place	GBP	294	2	–
Standard Chartered	GBP	876	6	0.01
Taylor Wimpey	GBP	1,421	2	–
Tesco	GBP	2,046	6	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 0.65% (0.74%) (continued)</b>				
Unilever	GBP	596	23	0.04
United Utilities Group	GBP	325	3	0.01
Vodafone Group	GBP	7,012	5	0.01
			384	0.65
<b>United States of America 12.75% (11.54%)</b>				
3M	USD	165	12	0.02
Abbott Laboratories	USD	304	29	0.05
AbbVie	USD	345	49	0.08
Adobe	USD	117	51	0.09
Advanced Micro Devices	USD	326	45	0.08
Aflac	USD	112	7	0.01
Agilent Technologies	USD	137	15	0.03
Air Products and Chemicals	USD	79	14	0.02
Airbnb 'A'	USD	56	7	0.01
Akamai Technologies	USD	6	–	–
Albemarle	USD	26	3	–
Albertsons 'A'	USD	169	3	–
Align Technology	USD	14	3	–
Allstate	USD	91	12	0.02
Ally Financial	USD	164	5	0.01
Alnylam Pharmaceuticals	USD	2	–	–
Alphabet 'A'	USD	1,317	142	0.24
Alphabet 'C'	USD	1,176	128	0.22
Amazon.com	USD	2,042	279	0.47
American Express	USD	144	25	0.04
American International Group	USD	165	9	0.02
American Tower, REIT	USD	109	17	0.03
American Water Works	USD	61	6	0.01
Ameriprise Financial	USD	35	11	0.02
AMETEK	USD	18	3	–
Amgen	USD	110	24	0.04
Amphenol 'A'	USD	94	8	0.01
Analog Devices	USD	59	9	0.02
ANSYS	USD	31	8	0.01
APA	USD	277	7	0.01
Apollo Global Management	USD	86	8	0.01
Apple	USD	3,481	499	0.84
Applied Materials	USD	187	29	0.05
Archer-Daniels-Midland	USD	230	10	0.02
Ares Management 'A'	USD	16	2	–
Arista Networks	USD	78	17	0.03
Arthur J Gallagher	USD	33	6	0.01
Aspen Technology	USD	22	3	0.01
Assurant	USD	19	3	–
AT&T	USD	1,513	20	0.03
Atlassian 'A'	USD	28	5	0.01
Atmos Energy	USD	98	9	0.02
Autodesk	USD	79	16	0.03
Automatic Data Processing	USD	96	19	0.03
AutoZone	USD	7	17	0.03
AvalonBay Communities, REIT	USD	57	8	0.01
Avantor	USD	70	1	–
Avery Dennison	USD	12	2	–
Axon Enterprise	USD	62	15	0.03
Baker Hughes 'A'	USD	362	8	0.01
Ball	USD	98	5	0.01
Bank of America	USD	1,350	37	0.06
Bank of New York Mellon	USD	380	17	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 12.75% (11.54%) (continued)</b>				
Becton Dickinson	USD	53	10	0.02
Berkshire Hathaway 'B'	USD	264	86	0.14
Best Buy	USD	105	7	0.01
Biogen	USD	19	3	–
BlackRock	USD	25	16	0.03
Blackstone	USD	69	7	0.01
Block 'A'	USD	48	3	–
Boeing	USD	129	21	0.04
Booking Holdings	USD	8	22	0.04
BorgWarner	USD	19	–	–
Boston Properties, REIT	USD	96	5	0.01
Boston Scientific	USD	144	8	0.01
Bristol-Myers Squibb	USD	394	16	0.03
Broadcom	USD	98	100	0.17
Broadridge Financial Solutions	USD	18	3	–
Brown & Brown	USD	85	6	0.01
Burlington Stores	USD	15	2	–
Cadence Design Systems	USD	76	18	0.03
Caesars Entertainment	USD	72	2	–
Campbell Soup	USD	229	8	0.01
Capital One Financial	USD	147	16	0.03
Cardinal Health	USD	43	4	0.01
Carrier Global	USD	337	15	0.03
Caterpillar	USD	84	22	0.04
Cboe Global Markets	USD	59	9	0.02
CBRE Group 'A'	USD	199	14	0.02
Cencora	USD	85	16	0.03
Centene	USD	115	7	0.01
CF Industries Holdings	USD	169	11	0.02
Charles Schwab	USD	187	10	0.02
Charter Communications 'A'	USD	32	7	0.01
Cheniere Energy	USD	96	12	0.02
Chevron	USD	366	44	0.07
Chipotle Mexican Grill 'A'	USD	10	21	0.04
Church & Dwight	USD	49	4	0.01
Cigna Group	USD	68	18	0.03
Cincinnati Financial	USD	22	2	–
Cintas	USD	13	6	0.01
Cisco Systems	USD	808	31	0.05
Citigroup	USD	395	17	0.03
Citizens Financial Group	USD	60	1	–
Cleveland-Cliffs	USD	263	4	0.01
Clorox	USD	15	2	–
Cloudflare 'A'	USD	28	2	–
CME Group	USD	71	12	0.02
CMS Energy	USD	220	10	0.02
Coca-Cola	USD	1,066	51	0.09
Cognizant Technology Solutions 'A'	USD	86	5	0.01
Colgate-Palmolive	USD	176	12	0.02
Comcast 'A'	USD	833	28	0.05
Conagra Brands	USD	248	6	0.01
Consolidated Edison	USD	175	12	0.02
Constellation Brands 'A'	USD	25	5	0.01
Constellation Energy	USD	110	15	0.03
Cooper	USD	132	10	0.02
Copart	USD	248	10	0.02
CoStar Group	USD	20	1	–
Costco Wholesale	USD	95	56	0.09
CrowdStrike Holdings 'A'	USD	45	11	0.02
Crown Castle, REIT	USD	169	14	0.02
Crown Holdings	USD	6	–	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 12.75% (11.54%) (continued)</b>				
CSX	USD	386	11	0.02
Cummins	USD	65	14	0.02
CVS Health	USD	203	12	0.02
D. R. Horton	USD	102	12	0.02
Danaher	USD	178	36	0.06
Darden Restaurants	USD	33	4	0.01
Datadog 'A'	USD	39	4	0.01
Deckers Outdoor	USD	14	10	0.02
Deere	USD	61	18	0.03
Delta Air Lines	USD	185	6	0.01
Devon Energy	USD	5	–	–
Dexcom	USD	41	4	0.01
Diamondback Energy	USD	19	3	–
Digital Realty Trust, REIT	USD	134	15	0.03
Discover Financial Services	USD	88	9	0.02
DocuSign 'A'	USD	51	2	–
Dollar General	USD	11	1	–
Domino's Pizza	USD	9	3	–
Dover	USD	65	8	0.01
Dow	USD	285	12	0.02
DraftKings 'A'	USD	89	3	–
Dropbox 'A'	USD	94	2	–
DuPont de Nemours	USD	114	6	0.01
Dynatrace	USD	28	1	–
Ecolab	USD	106	19	0.03
Edison International	USD	87	5	0.01
Edwards Lifesciences	USD	188	13	0.02
Electronic Arts	USD	126	14	0.02
Elevance Health	USD	47	19	0.03
Eli Lilly	USD	180	108	0.18
Emerson Electric	USD	126	10	0.02
Enphase Energy	USD	33	3	–
EOG Resources	USD	119	11	0.02
EQT	USD	101	3	0.01
Equinix, REIT	USD	33	23	0.04
Essential Utilities	USD	70	2	–
Estee Lauder 'A'	USD	43	5	0.01
Eversource Energy	USD	213	10	0.02
Exact Sciences	USD	53	2	–
Exelon	USD	417	12	0.02
Expeditors International of Washington	USD	54	5	0.01
Exxon Mobil	USD	821	68	0.11
FactSet Research Systems	USD	25	9	0.02
Fair Isaac	USD	4	4	0.01
Fastenal	USD	238	14	0.02
FedEx	USD	24	5	0.01
Fidelity National Information Services	USD	289	15	0.03
Fifth Third Bancorp	USD	157	4	0.01
First Citizens BancShares 'A'	USD	1	1	–
First Solar	USD	48	6	0.01
Fiserv	USD	135	16	0.03
Ford Motor	USD	163	2	–
Fortinet	USD	138	8	0.01
Fortive	USD	47	3	–
Fortune Brands Innovations	USD	99	6	0.01
Fox 'A'	USD	200	5	0.01
Fox 'B'	USD	224	5	0.01
Freeport-McMoRan	USD	84	2	–
Gartner	USD	30	11	0.02
Gen Digital	USD	193	3	–
General Electric	USD	265	33	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 12.75% (11.54%) (continued)</b>				
General Mills	USD	264	13	0.02
General Motors	USD	201	6	0.01
Gilead Sciences	USD	389	22	0.04
Global Payments	USD	12	1	–
Goldman Sachs Group	USD	52	16	0.03
Graco	USD	38	3	–
Halliburton	USD	224	6	0.01
Hartford Financial Services Group	USD	42	3	–
Hasbro	USD	161	6	0.01
HCA Healthcare	USD	63	16	0.03
Healthpeak Properties, REIT	USD	104	1	–
Henry Schein	USD	101	6	0.01
Hershey	USD	14	2	–
Hess	USD	120	14	0.02
Hewlett Packard Enterprise	USD	973	11	0.02
Hilton Worldwide Holdings	USD	105	17	0.03
Hologic	USD	109	6	0.01
Home Depot	USD	248	74	0.12
Honeywell International	USD	158	25	0.04
Hormel Foods	USD	42	1	–
Howmet Aerospace	USD	27	1	–
HP	USD	266	6	0.01
HubSpot	USD	19	9	0.02
Humana	USD	26	7	0.01
Huntington Bancshares	USD	668	7	0.01
Huntington Ingalls Industries	USD	29	7	0.01
IDEX	USD	25	5	0.01
IDEXX Laboratories	USD	33	15	0.03
Illinois Tool Works	USD	66	14	0.02
Illumina	USD	66	7	0.01
Incyte	USD	20	1	–
Ingersoll Rand	USD	57	4	0.01
Insulet	USD	26	3	0.01
Intel	USD	1,042	35	0.06
Intercontinental Exchange	USD	105	12	0.02
International Business Machines	USD	175	26	0.04
International Flavors & Fragrances	USD	28	2	–
International Paper	USD	335	9	0.02
Interpublic Group	USD	344	9	0.02
Intuit	USD	72	37	0.06
Intuitive Surgical	USD	53	16	0.03
IQVIA Holdings	USD	65	13	0.02
Iron Mountain, REIT	USD	160	10	0.02
J M Smucker	USD	38	4	0.01
Jabil	USD	42	5	0.01
JB Hunt Transport Services	USD	17	3	–
Johnson & Johnson	USD	551	70	0.12
JPMorgan Chase	USD	633	92	0.15
Kellanova	USD	199	9	0.02
Kenvue	USD	173	3	0.01
Keurig Dr. Pepper	USD	458	11	0.02
KeyCorp	USD	320	4	0.01
Keysight Technologies	USD	50	6	0.01
Kimberly-Clark	USD	143	14	0.02
Kinder Morgan	USD	941	13	0.02
KKR	USD	52	4	0.01
KLA	USD	14	7	0.01
Kraft Heinz	USD	261	7	0.01
Kroger	USD	181	7	0.01
L3Harris Technologies	USD	87	15	0.03
Laboratory Corp. of America Holdings	USD	27	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 12.75% (11.54%) (continued)</b>				
Lam Research	USD	35	26	0.04
Lamb Weston Holdings	USD	72	6	0.01
Las Vegas Sands	USD	69	3	–
Lennox International	USD	32	12	0.02
LKQ	USD	252	10	0.02
Lowe's	USD	121	23	0.04
LPL Financial Holdings	USD	31	7	0.01
Lululemon Athletica	USD	16	6	0.01
M&T Bank	USD	40	4	0.01
Manhattan Associates	USD	12	2	–
Marathon Oil	USD	476	9	0.02
Marathon Petroleum	USD	96	13	0.02
Marriott International 'A'	USD	107	21	0.04
Marsh & McLennan	USD	91	15	0.03
Martin Marietta Materials	USD	30	13	0.02
Marvell Technology	USD	221	12	0.02
Mastercard 'A'	USD	199	75	0.13
McCormick, (Non-Voting)	USD	158	8	0.01
McDonald's	USD	147	34	0.06
McKesson	USD	51	21	0.04
MercadoLibre	USD	13	16	0.03
Merck	USD	540	55	0.09
Meta Platforms 'A'	USD	462	177	0.30
MetLife	USD	280	15	0.03
Mettler-Toledo International	USD	4	4	0.01
Microchip Technology	USD	65	4	0.01
Micron Technology	USD	238	17	0.03
Microsoft	USD	1,587	511	0.86
Moderna	USD	72	6	0.01
Molina Healthcare	USD	18	6	0.01
Mondelez International 'A'	USD	205	12	0.02
MongoDB 'A'	USD	15	5	0.01
Monster Beverage	USD	87	4	0.01
Moody's	USD	47	14	0.02
Morgan Stanley	USD	261	18	0.03
Motorola Solutions	USD	49	13	0.02
MSCI 'A'	USD	33	15	0.03
Nasdaq	USD	174	8	0.01
NetApp	USD	93	6	0.01
Netflix	USD	95	45	0.08
Neurocrine Biosciences	USD	30	3	–
Newmont	USD	397	9	0.02
Newmont, CDI	AUD	62	1	–
NextEra Energy	USD	622	27	0.05
NIKE 'B'	USD	186	15	0.03
Norfolk Southern	USD	69	14	0.02
Northern Trust	USD	53	3	–
NRG Energy	USD	115	5	0.01
Nucor	USD	67	10	0.02
NVIDIA	USD	570	350	0.59
NVR	USD	1	6	0.01
Occidental Petroleum	USD	268	13	0.02
Old Dominion Freight Line	USD	28	10	0.02
Omnicom Group	USD	61	4	0.01
ON Semiconductor	USD	198	12	0.02
ONEOK	USD	228	13	0.02
Oracle	USD	303	27	0.05
O'Reilly Automotive	USD	8	7	0.01
Otis Worldwide	USD	167	13	0.02
Ovintiv	USD	246	9	0.02
Owens Corning	USD	86	10	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 12.75% (11.54%) (continued)</b>				
PACCAR	USD	156	14	0.02
Palantir Technologies 'A'	USD	387	7	0.01
Palo Alto Networks	USD	61	15	0.03
Parker-Hannifin	USD	12	5	0.01
Paychex	USD	70	7	0.01
Paylocity Holding	USD	15	2	–
PayPal Holdings	USD	346	16	0.03
PepsiCo	USD	344	45	0.08
Pfizer	USD	1,361	29	0.05
PG&E	USD	892	12	0.02
Phillips 66	USD	114	13	0.02
Pinterest 'A'	USD	75	2	–
Pioneer Natural Resources	USD	57	11	0.02
PNC Financial Services Group	USD	156	18	0.03
PPG Industries	USD	68	8	0.01
Procter & Gamble	USD	532	67	0.11
Progressive	USD	126	19	0.03
Prologis, REIT	USD	144	15	0.03
Prudential Financial	USD	176	15	0.03
PTC	USD	75	11	0.02
Public Service Enterprise Group	USD	245	12	0.02
Public Storage, REIT	USD	27	6	0.01
PulteGroup	USD	37	3	–
Qorvo	USD	21	2	–
QUALCOMM	USD	187	23	0.04
Quanta Services	USD	75	14	0.02
Quest Diagnostics	USD	52	5	0.01
Raymond James Financial	USD	33	3	–
Realty Income, REIT	USD	117	5	0.01
Regeneron Pharmaceuticals	USD	19	15	0.03
Regions Financial	USD	678	10	0.02
Republic Services 'A'	USD	110	16	0.03
Revvity	USD	28	2	–
Rivian Automotive 'A'	USD	252	2	–
ROBLOX 'A'	USD	94	3	–
Rockwell Automation	USD	5	1	–
Roper Technologies	USD	6	3	–
Ross Stores	USD	48	6	0.01
RTX	USD	303	22	0.04
S&P Global	USD	68	23	0.04
Salesforce	USD	200	47	0.08
SBA Communications, REIT 'A'	USD	47	8	0.01
Sempra	USD	263	15	0.03
ServiceNow	USD	45	27	0.05
Sherwin-Williams	USD	28	7	0.01
Simon Property Group, REIT	USD	35	4	0.01
Skyworks Solutions	USD	48	4	0.01
Snap 'A'	USD	161	1	–
Snowflake 'A'	USD	100	18	0.03
Splunk	USD	94	12	0.02
Starbucks	USD	235	17	0.03
State Street	USD	181	10	0.02
Stryker	USD	43	12	0.02
Super Micro Computer	USD	12	8	0.01
Synchrony Financial	USD	214	7	0.01
Synopsys	USD	38	17	0.03
Sysco	USD	227	14	0.02
Take-Two Interactive Software	USD	97	11	0.02
Targa Resources	USD	155	12	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 12.75% (11.54%) (continued)</b>				
Target	USD	145	17	0.03
Teledyne Technologies	USD	6	2	–
Teleflex	USD	31	5	0.01
Tesla	USD	633	101	0.17
Texas Instruments	USD	247	32	0.05
Textron	USD	43	3	–
Thermo Fisher Scientific	USD	68	31	0.05
TJX	USD	203	16	0.03
T-Mobile US	USD	72	9	0.02
Toro	USD	24	2	–
Tractor Supply	USD	63	13	0.02
Trade Desk 'A'	USD	71	5	0.01
TransDigm Group	USD	2	2	–
TransUnion	USD	39	2	–
Travelers	USD	98	17	0.03
Trimble	USD	72	3	–
Truist Financial	USD	430	12	0.02
Twilio 'A'	USD	122	6	0.01
Uber Technologies	USD	334	21	0.04
UiPath 'A'	USD	188	3	–
Ulta Beauty	USD	32	14	0.02
Union Pacific	USD	105	21	0.04
United Parcel Service 'B'	USD	150	18	0.03
UnitedHealth Group	USD	220	87	0.15
US Bancorp	USD	342	11	0.02
Vail Resorts	USD	21	4	0.01
Valero Energy	USD	63	7	0.01
Veeva Systems 'A'	USD	19	3	–
Ventas, REIT	USD	107	4	0.01
Veralto	USD	151	10	0.02
Verisk Analytics 'A'	USD	28	5	0.01
Verizon Communications	USD	1,177	37	0.06
Vertex Pharmaceuticals	USD	58	20	0.03
Vertiv Holdings 'A'	USD	130	7	0.01
Visa 'A'	USD	385	87	0.15
Walgreens Boots Alliance	USD	55	1	–
Walmart	USD	816	38	0.06
Walt Disney	USD	472	41	0.07
Warner Bros. Discovery	USD	385	3	–
Waste Management	USD	148	24	0.04
Waters	USD	45	12	0.02
Wells Fargo	USD	603	26	0.04
Welltower, REIT	USD	220	16	0.03
West Pharmaceutical Services	USD	20	6	0.01
Westinghouse Air Brake Technologies	USD	37	4	0.01
Weyerhaeuser, REIT	USD	317	9	0.02
Williams	USD	533	15	0.03
Workday 'A'	USD	87	20	0.03
WP Carey, REIT	USD	81	4	0.01
WW Grainger	USD	22	17	0.03
Xylem	USD	124	12	0.02
Yum! Brands	USD	104	11	0.02
Zillow Group 'C'	USD	44	2	–
Zimmer Biomet Holdings	USD	31	3	–
Zoetis 'A'	USD	149	24	0.04
Zscaler	USD	42	8	0.01
			7,569	12.75
<b>Equities total</b>			<b>11,105</b>	<b>18.70</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 66.54% (43.44%)</b>				
<b>Australia 1.93% (2.03%)</b>				
Australia Government Bond 0.00% 21/11/2025	AUD	1,769,000	854	1.44
Australia Government Bond 2.75% 21/11/2029	AUD	260,000	126	0.21
Australia Government Bond 1.00% 21/12/2030	AUD	398,000	168	0.28
			1,148	1.93
<b>Austria 0.18% (1.05%)</b>				
Austria Government Bond 0.75% 20/02/2028	EUR	134,000	106	0.18
			106	0.18
<b>Belgium 0.72% (1.57%)</b>				
Belgium Government Bond 0.00% 22/10/2031	EUR	616,000	426	0.72
			426	0.72
<b>Canada 2.21% (1.44%)</b>				
Canada Government Bond 3.00% 01/04/2026	CAD	1,582,000	902	1.52
Canada Government Bond 0.00% 01/06/2031	CAD	813,000	412	0.69
			1,314	2.21
<b>Chile 0.42% (0.50%)</b>				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	265,000,000	186	0.31
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CNY	70,000,000	62	0.11
			248	0.42
<b>China 1.99% (1.86%)</b>				
China Government Bond 2.67% 25/05/2033	CNY	3,320,000	373	0.63
China Government Bond 3.19% 15/04/2053	DKK	6,450,000	807	1.36
			1,180	1.99
<b>Denmark 0.85% (0.78%)</b>				
Denmark Government Bond 1.75% 15/11/2025	DKK	2,278,000	256	0.43
Denmark Government Bond 0.00% 15/11/2031	DKK	2,180,803	208	0.35
Denmark Government Bond 0.25% 15/11/2052	DKK	656,177	40	0.07
			504	0.85
<b>Finland 0.84% (0.86%)</b>				
Finland Government Bond 0.50% 15/09/2027	EUR	230,000	182	0.31
Finland Government Bond 1.13% 15/04/2034	EUR	266,000	192	0.32
Finland Government Bond 0.13% 15/04/2036	EUR	213,000	128	0.21
			502	0.84
<b>France 1.57% (1.59%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	513,465	424	0.72
France Government Bond OAT 0.00% 25/11/2030	EUR	419,862	299	0.50
France Government Bond OAT 0.50% 25/05/2040	EUR	321,891	182	0.31
France Government Bond OAT 2.00% 25/05/2048	EUR	38,000	25	0.04
			930	1.57
<b>Germany 1.73% (1.51%)</b>				
Bundesobligation 0.00% 11/04/2025	EUR	361,450	299	0.50
Bundesobligation 2.40% 19/10/2028	EUR	207,000	176	0.30
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	432,727	307	0.52
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	342,240	245	0.41
			1,027	1.73
<b>Hungary 0.41% (0.41%)</b>				
Hungary Government Bond 1.50% 26/08/2026	IDR	125,690,000	246	0.41
			246	0.41
<b>Indonesia 0.66% (0.00%)</b>				
Indonesia Government Bond 8.25% 15/05/2029	JPY	5,087,000,000	276	0.47
Indonesia Government Bond 7.50% 15/08/2032	IDR	2,134,000,000	114	0.19
			390	0.66



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 1.20% (1.24%)</b>				
Italy Buoni Poliennali del Tesoro 2.00% 01/02/2028	EUR	192,000	157	0.26
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	237,000	173	0.29
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	390,000	291	0.49
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	164,000	92	0.16
			713	1.20
<b>Japan 7.84% (9.72%)</b>				
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	122,500,000	641	1.08
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	111,100,000	580	0.98
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	161,000,000	827	1.39
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	161,100,000	817	1.38
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	46,100,000	190	0.32
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	52,000,000	258	0.43
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	111,350,000	512	0.86
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	181,200,000	830	1.40
			4,655	7.84
<b>Malaysia 0.78% (0.69%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	NOK	1,375,000	230	0.39
Malaysia Government Bond 2.63% 15/04/2031	MYR	1,508,000	231	0.39
			461	0.78
<b>Netherlands 1.25% (1.36%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	303,278	249	0.42
Netherlands Government Bond 0.75% 15/07/2028	EUR	306,000	241	0.40
Netherlands Government Bond 0.50% 15/07/2032	EUR	189,000	136	0.23
Netherlands Government Bond 0.50% 15/01/2040	EUR	195,881	118	0.20
			744	1.25
<b>New Zealand 0.87% (0.77%)</b>				
New Zealand Government Bond 2.75% 15/04/2025	NZD	898,000	420	0.71
New Zealand Government Bond 3.50% 14/04/2033	NZD	217,000	95	0.16
			515	0.87
<b>Norway 0.81% (0.78%)</b>				
Norway Government Bond 1.50% 19/02/2026	NOK	6,103,000	434	0.73
Norway Government Bond 1.38% 19/08/2030	NOK	740,000	47	0.08
			481	0.81
<b>Poland 0.43% (0.42%)</b>				
Poland Government Bond 0.75% 25/04/2025	SEK	1,351,000	255	0.43
			255	0.43
<b>South Korea 1.33% (1.28%)</b>				
Korea Treasury 3.38% 10/03/2025	KRW	732,140,000	433	0.73
Korea Treasury 3.50% 10/09/2028	MYR	146,800,000	87	0.14
Korea Treasury 1.50% 10/12/2030	KRW	283,390,000	149	0.25
Korea Treasury 1.50% 10/09/2040	KRW	273,720,000	123	0.21
			792	1.33
<b>Spain 0.88% (0.89%)</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	333,000	269	0.45
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	377,000	207	0.35
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	106,000	48	0.08
			524	0.88
<b>Sweden 1.31% (1.01%)</b>				
Sweden Government Bond 2.50% 12/05/2025	SEK	2,365,000	179	0.30
Sweden Government Bond 1.00% 12/11/2026	SEK	4,605,000	335	0.57
Sweden Government Bond 0.13% 12/05/2031	SEK	2,880,000	186	0.31
Sweden Government Bond 1.75% 11/11/2033	SEK	1,085,000	77	0.13
			777	1.31

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 0.44% (0.48%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	147,000	133	0.22
Switzerland Government Bond 0.00% 22/06/2029	CHF	107,000	92	0.15
Switzerland Government Bond 2.50% 08/03/2036	CHF	37,000	39	0.07
			264	0.44
<b>United Kingdom 25.93% (1.27%)</b>				
UK Treasury 0.63% 07/06/2025	GBP	276,000	262	0.44
UK Treasury 0.38% 22/10/2026	GBP	106,000	96	0.16
UK Treasury 0.50% 31/01/2029	GBP	430,000	362	0.61
UK Treasury 0.63% 31/07/2035	GBP	115,000	78	0.13
UK Treasury 1.25% 22/10/2041	GBP	679,000	410	0.69
UK Treasury 1.75% 22/07/2057	GBP	236,000	124	0.21
UK Treasury Bill 0.00% 07/05/2024	GBP	14,200,000	14,063	23.69
			15,395	25.93
<b>United States of America 9.96% (9.93%)</b>				
US Treasury 0.00% 31/10/2025	USD	786,100	577	0.97
US Treasury 4.00% 15/01/2027	USD	167,000	130	0.22
US Treasury 0.50% 31/05/2027	USD	1,148,400	801	1.35
US Treasury 3.50% 30/04/2028	USD	472,000	361	0.61
US Treasury 4.00% 31/10/2029	USD	1,201,400	935	1.58
US Treasury 1.88% 15/02/2032	USD	954,900	633	1.07
US Treasury 2.75% 15/08/2032	USD	374,000	263	0.44
US Treasury 0.00% 15/11/2032	USD	619,000	483	0.81
US Treasury 4.38% 15/02/2038	USD	158,000	126	0.21
US Treasury 1.13% 15/05/2040	USD	1,890,000	917	1.54
US Treasury 1.25% 15/05/2050	USD	1,729,900	689	1.16
			5,915	9.96
<b>Government Bonds total</b>			<b>39,512</b>	<b>66.54</b>
<b>Swaps (0.11%) ((0.79)%)</b>				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	11,918,000	(43)	(0.07)
Total Return Swap BNP Paribas Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	5,441,000	(24)	(0.04)
<b>Swaps total</b>			<b>(67)</b>	<b>(0.11)</b>
<b>Forward Currency Contracts 0.25% (0.72%)</b>				
Buy GBP 1,158,720 sell AUD 2,240,200 dated 05/04/2024			8	0.01
Buy GBP 1,389,515 sell CAD 2,360,700 dated 05/04/2024			14	0.02
Buy GBP 266,448 sell CHF 292,800 dated 05/04/2024			3	-
Buy GBP 1,122,985 sell CNH 10,201,500 dated 08/04/2024			3	0.01
Buy GBP 47,613 sell CNH 431,000 dated 08/04/2024			1	-
Buy GBP 495,854 sell DKK 4,319,448 dated 05/04/2024			(1)	-
Buy GBP 5,103,445 sell EUR 5,965,800 dated 05/04/2024			(11)	(0.02)
Buy GBP 251,409 sell HUF 114,609,749 dated 05/04/2024			3	-
Buy GBP 4,758,833 sell JPY 888,463,701 dated 05/04/2024			78	0.13
Buy GBP 482,897 sell NOK 6,403,449 dated 05/04/2024			4	0.01
Buy GBP 526,693 sell NZD 1,085,500 dated 05/04/2024			4	0.01
Buy GBP 244,818 sell PLN 1,240,100 dated 05/04/2024			(1)	-
Buy GBP 790,968 sell SEK 10,387,400 dated 05/04/2024			(3)	(0.01)
Buy GBP 8,127,266 sell USD 10,258,700 dated 05/04/2024			22	0.04
Buy GBP 63,421 sell USD 80,000 dated 05/04/2024			-	-
Buy GBP 203,971 sell USD 258,467 dated 18/04/2024			-	-
Buy USD 326,963 sell CLP 317,406,000 dated 05/04/2024			3	0.01
Buy USD 1,583,621 sell GBP 1,240,018 dated 18/04/2024			11	0.02
Buy USD 518,425 sell IDR 8,089,657,000 dated 05/04/2024			3	0.01
Buy USD 1,034,292 sell KRW 1,371,091,400 dated 05/04/2024			5	0.01
Buy USD 589,190 sell MYR 2,809,000 dated 05/04/2024			(1)	-
<b>Forward Currency Contracts total</b>			<b>145</b>	<b>0.25</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
<b>Futures 0.06% ((0.06)%)</b>				
MSCI Emerging Markets Index 15/03/2024	USD	31	41	0.07
MSCI World Index 15/03/2024	USD	(1)	(3)	(0.01)
<b>Futures total</b>			<b>38</b>	<b>0.06</b>
<b>Liquidity Funds 5.79% (4.39%)</b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>1</sup>	GBP	3,435,505	3,436	5.79
<b>Liquidity Funds total</b>			<b>3,436</b>	<b>5.79</b>
Investment assets (including investment liabilities) <sup>2</sup>			56,469	95.10
Net other assets			2,911	4.90
<b>Net assets</b>			<b>59,380</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 28 February 2023.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		2,824		(3,943)
Revenue	3	1,019		654	
Expenses					
Net revenue before taxation	4	(67)		(49)	
Taxation	5	(38)		(27)	
Net revenue after taxation			914		578
<b>Total return before distributions</b>			<b>3,738</b>		<b>(3,365)</b>
Distributions	6		(914)		(578)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,824</b>		<b>(3,943)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>52,992</b>		<b>46,850</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,014		13,004	
Amounts payable on cancellation of shares	(6,376)		(3,519)	
		2,638		9,485
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities (see above)		2,824		(3,943)
Retained distribution on accumulation shares		926		599
<b>Closing net assets attributable to shareholders</b>		<b>59,380</b>		<b>52,992</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	53,120	34,973
<b>Current assets:</b>			
Debtors	8	483	663
Cash and bank balances	9	2,652	3,873
Cash equivalents		3,436	14,874
<b>Total assets</b>		<b>59,691</b>	<b>54,383</b>
<b>Liabilities:</b>			
Investment liabilities	7	(87)	(590)
<b>Creditors:</b>			
Other creditors	10	(224)	(801)
<b>Total liabilities</b>		<b>(311)</b>	<b>(1,391)</b>
<b>Net assets attributable to shareholders</b>		<b>59,380</b>	<b>52,992</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Realised currency losses	(21)	(53)
Derivative contracts gains/(losses)	837	(1,772)
Forward currency contracts gains/(losses)	1,804	(295)
Non-derivative contracts gains/(losses)	204	(1,823)
<b>Net capital gains/(losses)*</b>	<b>2,824</b>	<b>(3,943)</b>

\* Total realised gains for the year were £1,068,499 (2023: £(3,155,835)) and the movement in unrealised gains was £1,755,319 (2023: £(787,326)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	282	244
Interest on debt securities	942	278
Income from derivatives	(626)	(126)
Overseas dividends	189	167
Revenue from offshore funds	218	79
UK dividends	14	12
<b>Total revenue</b>	<b>1,019</b>	<b>654</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	60	46
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	7	3
<b>Total expenses</b>	<b>67</b>	<b>49</b>

The audit fee was £13,000 (2023: £12,004) 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 28.02.24 £000	Year ended 28.02.23 £000
Adjustments in respect of prior period	7	–
Overseas tax suffered	31	27
<b>Total tax for the year (see note 5b)</b>	<b>38</b>	<b>27</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>952</b>	<b>605</b>
Corporation tax at 20%	190	121
<b>Effects of:</b>		
Adjustments in respect of prior period	7	–
Overseas dividends not subject to corporation tax	(41)	(34)
Overseas tax suffered	31	27
Tax deductible on interest distributions	(147)	(85)
UK dividends not subject to corporation tax	(2)	(2)
<b>Current tax charge (see note 5a)</b>	<b>38</b>	<b>27</b>

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

**c Deferred tax**

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

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	406	298
Final distribution	520	300
	926	598
Add: Revenue deducted on cancellation of shares	19	10
Deduct: Revenue received on issue of shares	(31)	(30)
<b>Total distributions</b>	<b>914</b>	<b>578</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	914	578
<b>Net revenue after taxation</b>	<b>914</b>	<b>578</b>

Details of the distributions per share are set out in the distribution tables on page 93.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	44,480	(3)	25,861	(30)
Level 2: Observable market data	12,075	(83)	11,436	(560)
<b>Total</b>	<b>56,555</b>	<b>(86)</b>	<b>37,297</b>	<b>(590)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	150	116
Amounts receivable on issue of shares	77	35
Overseas tax recoverable	–	1
Prepaid expenses	97	46
Sales awaiting settlement	159	465
<b>Total debtors</b>	<b>483</b>	<b>663</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	(5)	68
Cash and bank balances	2,657	3,805
<b>Total cash and bank balances</b>	<b>2,652</b>	<b>3,873</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	3,436	2,324
Term deposits	–	12,550
<b>Total cash equivalents</b>	<b>3,436</b>	<b>14,874</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	46	23
Amounts payable for cancellation of shares	21	5
Purchases awaiting settlement	157	773
<b>Total other creditors</b>	<b>224</b>	<b>801</b>

**12 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £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 £45,870 (2023: £20,704). 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 £823,599 (2023: £538,939). The amount outstanding at the year end was £466,809 (2023: £267,973). 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 £2,327,466 (2023: £1,600,900) and £104,456 (2023: £603,000) respectively. The income received during the year amounted to £217,358 (2023: £79,248).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	20,616,402	8,128,054	12,488,348
ACD and related parties (Class D Accumulation shares)	32,640,662	(4,897,167)	37,537,829

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 (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 93. All the share classes have the same rights on winding up.

**15 Shares in issue reconciliation**

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	4,806,005	32,876	(526,387)	–	4,312,494
Class 2 Accumulation shares	14,789,987	9,523,338	(1,305,853)	–	23,007,472
Class D Accumulation shares	37,537,829	–	(4,897,167)	–	32,640,662

## 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 7.

#### 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, 19.21% (2023: 18.30%) 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 1.92% (2023: 1.83%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	(1,146)	(12)	1,348	209	202	197
Canadian dollar	(1,325)	(2)	1,649	313	324	311
Chilean peso	(252)	3	248	4	(4)	7
Chinese yuan	(1,158)	28	1,180	(46)	22	(18)
Danish krone	(494)	1	611	74	117	75
Euro	(5,112)	(74)	5,930	848	818	774
Hong Kong dollar	1	(1)	59	75	60	74
Hungarian forint	(243)	2	246	12	3	14
Japanese yen	(4,675)	(16)	5,338	634	663	618
Malaysian ringgit	(460)	6	461	(4)	1	2
New Zealand dollar	(516)	–	521	3	5	3
Norwegian krone	(477)	7	500	15	23	22
Polish zloty	(244)	2	255	8	11	10
Singapore dollar	1	–	35	37	36	37
South Korean won	(802)	2	792	(11)	(10)	(9)
Swedish krona	(788)	13	874	65	86	78
Swiss franc	(262)	1	545	262	283	263
US dollar	(5,031)	69	13,808	7,168	8,777	7,237

#### Interest rate risk

At the year end date 70.60% (2023: 78.81%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	1	1,148	211	1,360
Canadian dollar	37	1,313	363	1,713
Chilean peso	–	248	7	255
Chinese yuan	1,025	1,180	15	2,220
Danish krone	2	504	107	613
Euro	2	4,973	1,128	6,103
Hong Kong dollar	1	–	59	60
Hungarian forint	4	–	250	254
Indonesian rupiah	–	390	10	400
Japanese yen	–	4,655	767	5,422
Malaysian ringgit	–	461	7	468
New Zealand dollar	–	515	16	531
Norwegian krone	1	481	24	506
Polish zloty	–	255	1	256
Singapore dollar	1	–	35	36
South Korean won	–	792	18	810
Sterling	2,448	15,395	31,342	49,185
Swedish krona	–	777	99	876
Swiss franc	–	263	286	549
US dollar	160	5,915	11,179	17,254
<b>Financial Liabilities</b>				
Australian dollar	–	–	(1,158)	(1,158)
Canadian dollar	–	–	(1,389)	(1,389)
Chilean peso	–	–	(259)	(259)
Chinese yuan	(1,027)	–	(1,437)	(2,464)
Danish krone	–	–	(496)	(496)
Euro	–	–	(5,285)	(5,285)
Hungarian forint	–	–	(251)	(251)
Indonesian rupiah	–	–	(411)	(411)
Japanese yen	–	–	(4,759)	(4,759)
Malaysian ringgit	–	–	(467)	(467)
New Zealand dollar	–	–	(526)	(526)
Norwegian krone	–	–	(483)	(483)
Polish zloty	–	–	(245)	(245)
South Korean won	–	–	(820)	(820)
Sterling	–	–	(1,211)	(1,211)
Swedish krona	–	–	(790)	(790)
US dollar	–	–	(8,477)	(8,477)
<b>Total</b>	<b>2,655</b>	<b>39,265</b>	<b>17,460</b>	<b>59,380</b>

## 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	1	1,077	206	1,284
Canadian dollar	2	764	349	1,115
Chilean peso	–	265	3	268
Chinese yuan	21	984	7	1,012
Danish krone	–	413	83	496
Euro	13	5,336	1,172	6,521
Hong Kong dollar	–	–	78	78
Hungarian forint	–	217	2	219
Japanese yen	–	5,148	621	5,769
Malaysian ringgit	–	366	6	372
New Zealand dollar	1	410	6	417
Norwegian krone	–	411	25	436
Polish zloty	–	224	2	226
Singapore dollar	–	–	37	37
South Korean won	–	678	2	680
Sterling	18,525	674	26,223	45,422
Swedish krona	10	537	113	660
Swiss franc	–	252	279	531
US dollar	174	5,262	10,069	15,505
<b>Financial Liabilities</b>				
Australian dollar	–	–	(1,087)	(1,087)
Canadian dollar	–	–	(804)	(804)
Chilean peso	–	–	(261)	(261)
Chinese yuan	–	–	(1,030)	(1,030)
Danish krone	–	–	(421)	(421)
Euro	–	–	(5,747)	(5,747)
Hong Kong dollar	–	–	(4)	(4)
Hungarian forint	–	–	(205)	(205)
Japanese yen	–	–	(5,747)	(5,747)
Malaysian ringgit	–	–	(370)	(370)
New Zealand dollar	–	–	(414)	(414)
Norwegian krone	–	–	(414)	(414)
Polish zloty	–	–	(216)	(216)
South Korean won	–	–	(689)	(689)
Sterling	–	–	(2,125)	(2,125)
Swedish krona	–	–	(582)	(582)
Swiss franc	–	–	(268)	(268)
US dollar	–	–	(8,268)	(8,268)
<b>Total</b>	<b>18,747</b>	<b>23,018</b>	<b>10,631</b>	<b>52,396</b>

The floating rate on bank balances is linked to the base rate of the Depository'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 3.87% (2023: 3.85%) 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 £3,042,674 (2023: £2,724,833). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £3,042,674 (2023: £2,724,833). 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 2024, leverage under the gross method was 169.89% and leverage under the commitment method was 129.22% (28.02.2023: leverage under the gross method was 171.36% and leverage under the commitment method was 129.20%). 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, 89.11% (2023: 65.01%) 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 8.91% (2023: 6.50%).

**17 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:

	Forward currency contracts £000	Total Return swaps £000	Interest rate swap £000s	Futures contracts £000s	Cash collateral pledged/(held) £000	Total £000
<b>28.02.24</b>						
Barclays	-	-	-	41	-	41
BNP Paribas	3	-	-	-	-	3
Citibank	(11)	-	-	-	-	(11)
Goldman Sachs	10	-	-	-	-	10
HSBC	3	-	-	-	-	3
Merrill Lynch	11	-	-	-	-	11
Morgan Stanley	129	-	-	-	210	339
<b>Total</b>	<b>145</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>210</b>	<b>396</b>

	Forward currency contracts £000	Total Return swaps £000	Interest rate swap £000s	Cash collateral pledged/(held) £000	Total £000
<b>28.02.23</b>					
Barclays		145	-	-	145
BNP Paribas		1	-	310	311
Citibank		2	-	-	2
Goldman Sachs		57	-	-	57
HSBC		17	-	-	17
J.P. Morgan		23	-	-	23
Merrill Lynch		5	-	-	5
Morgan Stanley		(3)	-	(40)	(43)
Royal Bank of Canada		2	-	-	2
Standard Chartered		133	-	-	133
<b>Total</b>		<b>382</b>	<b>-</b>	<b>270</b>	<b>652</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	28.02.24	28.02.23	28.02.24	28.02.23
Investment grade securities	39,512	23,018	66.54	43.44
<b>Total debt securities</b>	<b>39,512</b>	<b>23,018</b>	<b>66.54</b>	<b>43.44</b>

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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(56,583)	–	–	(56,583)	0.00%	0.00%
Equities	(2,588)	–	–	(2,588)	0.00%	0.00%
Funds	(1,352)	–	–	(1,352)	0.00%	0.00%
	(60,523)	–	–	(60,523)		
<b>Sales</b>						
Bonds	39,339	–	(1)	39,338	0.00%	0.00%
Equities	2,351	–	–	2,351	0.00%	0.00%
Funds	52	–	–	52	0.00%	0.00%
	41,742	–	(1)	41,741		
<b>Total</b>		–	(1)			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(18,454)	–	–	(18,454)	0.00%	0.00%
Equities	(5,464)	–	(1)	(5,465)	0.00%	0.02%
Funds	(1,626)	–	–	(1,626)	0.00%	0.00%
	(25,544)	–	(1)	(25,545)		
<b>Sales</b>						
Bonds	9,047	–	–	9,047	0.00%	0.00%
Equities	4,244	–	–	4,244	0.00%	0.00%
Funds	1	–	–	1	0.00%	0.00%
	13,894	–	–	13,894		
<b>Total</b>		–	(1)			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.06% (2023: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the six months ended 28 February 2024**

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.7731	–	0.7731	0.4324
	Group 2	0.4012	0.3719	0.7731	0.4324
Class 2	Group 1	0.8479	–	0.8479	0.5028
	Group 2	0.4310	0.4169	0.8479	0.5028
Class D	Group 1	0.8946	–	0.8946	0.5466
	Group 2	0.8946	0.0000	0.8946	0.5466

**Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023.

Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

**Interim distribution paid in pence per share for the six months ended 31 August 2023**

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.5806	–	0.5806	0.4535
	Group 2	0.4742	0.1064	0.5806	0.4535
Class 2	Group 1	0.6580	–	0.6580	0.5272
	Group 2	0.3849	0.2731	0.6580	0.5272
Class D	Group 1	0.7002	–	0.7002	0.5730
	Group 2	0.7002	0.0000	0.7002	0.5730

**Interim distribution**

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-asset Core Fund I. 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 2024 are detailed below.

### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	67	0.11

### Ten largest collateral issuers

All collateral pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

### Counterparties

The following table provides details of the 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	14,076

### 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	Morgan Stanley	Cash	–	210	Open
			–	210	

### 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	67
	67

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 Association, 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 (Morgan Stanley) 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 2024 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund I.

### 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 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.

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. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

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.

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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and 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 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)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 9.1% (share class 2, net of fees). The Fund's composite benchmark returned 10.7% over the same period.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 98 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 – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
31.12.20 to 31.12.21	7.30	7.40	7.50	7.60
31.12.21 to 31.12.22	-10.21	-10.10	-10.04	-10.21
31.12.22 to 31.12.23	9.05	9.19	9.26	10.26

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

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

## AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)

**Material Portfolio Changes**

Purchases	Sales
UK Treasury Bill 07/05/2024	UK Treasury Bill 05/02/2024
UK Treasury Bill 05/02/2024	UK Treasury Bill 06/11/2024
UK Treasury Bill 06/11/2024	Japan Government Five Year Bond 0.10% 20/09/2025
Canada Government Bond 3.00% 01/04/2026	US Treasury 4.50% 30/11/2024
Australia Government Bond 0.25% 21/11/2025	China Government Bond 3.53% 18/10/2021
China Government Bond 3.19% 15/04/2023	China Government Bond 2.75% 17/02/2022
Japan Government Ten Year Bond 0.10% 20/03/2026	UK Treasury 0.63% 07/06/2025
UK Treasury 0.63% 07/06/2025	Korea Treasury 0.88% 10/12/2023
Japan Government Twenty Year Bond 0.40% 20/09/2040	Australia Government Bond 2.75% 21/04/2024
US Treasury 4.13% 15/11/2032	Bundesobligation 0.00% 11/04/2025

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.17	103.35	99.38
Return before operating charges <sup>†</sup>	9.06	(3.88)	4.29
Operating charges	(0.31)	(0.30)	(0.32)
Return after operating charges <sup>†</sup>	8.75	(4.18)	3.97
Distributions	(1.29)	(0.98)	(0.67)
Retained distributions on accumulation shares	1.29	0.98	0.67
Closing net asset value per share	107.92	99.17	103.35
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	8.82%	(4.04)%	3.99%
<b>Other information</b>			
Closing net asset value (£000)	178	154	36
Closing number of shares	164,869	155,073	34,911
Operating charges (%) <sup>†</sup>	0.31%	0.30%	0.30%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>≈</sup></b>			
Highest share price	108.20	105.13	109.52
Lowest share price	98.18	95.23	98.98

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.41	103.47	99.41
Return before operating charges <sup>†</sup>	9.06	(3.91)	4.22
Operating charges	(0.16)	(0.15)	(0.16)
Return after operating charges <sup>†</sup>	8.90	(4.06)	4.06
Distributions	(1.41)	(1.10)	(0.78)
Retained distributions on accumulation shares	1.41	1.10	0.78
Closing net asset value per share	108.31	99.41	103.47
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	8.95%	(3.92)%	4.08%
<b>Other information</b>			
Closing net asset value (£000)	115,149	48,883	13,099
Closing number of shares	106,311,795	49,174,900	12,659,288
Operating charges (%) <sup>†</sup>	0.16%	0.15%	0.15%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>≈</sup></b>			
Highest share price	108.58	105.26	109.61
Lowest share price	98.49	95.42	99.01

Class D Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.57	103.57	99.44
Return before operating charges <sup>†</sup>	9.06	(3.94)	4.19
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges <sup>†</sup>	9.00	(4.00)	4.13
Distributions	(1.49)	(1.18)	(0.85)
Retained distributions on accumulation shares	1.49	1.18	0.85
Closing net asset value per share	108.57	99.57	103.57
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	9.04%	(3.86)%	4.15%
<b>Other information</b>			
Closing net asset value (£000)	99,431	91,188	94,850
Closing number of shares	91,581,937	91,581,937	91,581,937
Operating charges (%) <sup>†</sup>	0.07%	0.06%	0.06%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>≈</sup></b>			
Highest share price	108.84	105.37	109.70
Lowest share price	98.70	95.55	99.04

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

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

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

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

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share 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	28.02.24	28.02.23
Class 1	0.31%	0.30%
Class 2	0.16%	0.15%
Class D	0.07%	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.

The OCF includes a synthetic charge of 0.01% (2023: 0.00%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 5.90% (5.86%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,545	3,103	1.45
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,910	3,157	1.47
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	2,198	3,203	1.49
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,930	3,206	1.49
<b>Collective Investment Schemes total</b>			<b>12,669</b>	<b>5.90</b>
<b>Equities 40.25% (41.77%)</b>				
<b>Australia 0.75% (0.93%)</b>				
Ampol	AUD	704	14	0.01
ANZ Group Holdings	AUD	4,804	70	0.03
APA Group	AUD	3,350	14	0.01
Aristocrat Leisure	AUD	1,021	24	0.01
ASX	AUD	490	16	0.01
Aurizon Holdings	AUD	6,783	13	0.01
BHP Group	AUD	5,982	135	0.06
BHP Group	GBP	2,470	60	0.03
BlueScope Steel	AUD	1,110	13	0.01
Brambles	AUD	2,660	20	0.01
Cochlear	AUD	133	24	0.01
Coles Group	AUD	2,819	24	0.01
Commonwealth Bank of Australia	AUD	2,989	178	0.08
Computershare	AUD	1,089	14	0.01
CSL	AUD	795	117	0.05
Dexus, REIT	AUD	3,171	12	0.01
Endeavour Group	AUD	2,722	8	–
Fortescue	AUD	2,941	39	0.02
Goodman Group, REIT	AUD	2,525	37	0.02
GPT Group, REIT	AUD	6,547	15	0.01
IDP Education	AUD	860	8	–
IGO	AUD	1,967	8	–
Insurance Australia Group	AUD	6,433	20	0.01
Lottery	AUD	3,877	10	–
Macquarie Group	AUD	539	54	0.02
Medibank	AUD	3,983	8	–
Mineral Resources	AUD	404	14	0.01
Mirvac Group, REIT	AUD	14,010	16	0.01
National Australia Bank	AUD	4,857	84	0.04
Northern Star Resources	AUD	2,185	14	0.01
Orica	AUD	1,357	12	0.01
Pilbara Minerals	AUD	3,761	8	–
Qantas Airways	AUD	1,555	4	–
QBE Insurance Group	AUD	2,230	20	0.01
Ramsay Health Care	AUD	438	12	0.01
REA Group	AUD	115	11	–
Reece	AUD	868	12	0.01
Rio Tinto	AUD	574	36	0.02
Santos	AUD	5,426	20	0.01
Scentre Group, REIT	AUD	3,168	5	–
SEEK	AUD	230	3	–
Sonic Healthcare	AUD	1,097	17	0.01
South32	AUD	11,672	17	0.01
Stockland, REIT	AUD	8,089	19	0.01
Suncorp Group	AUD	3,146	25	0.01
Telstra Group	AUD	8,923	17	0.01
Transurban Group	AUD	5,103	35	0.02
Treasury Wine Estates	AUD	1,571	10	–
Vicinity, REIT	AUD	4,953	5	–
Wesfarmers	AUD	1,784	60	0.03
Westpac Banking	AUD	5,522	74	0.03
WiseTech Global	AUD	406	20	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 0.75% (0.93%) (continued)</b>				
Woodside Energy Group	AUD	2,977	46	0.02
Woodside Energy Group	GBP	446	7	–
Woolworths Group	AUD	1,502	25	0.01
			1,603	0.75
<b>Austria 0.02% (0.03%)</b>				
Erste Group Bank	EUR	656	22	0.01
OMV	EUR	37	1	–
Verbund	EUR	100	6	–
voestalpine	EUR	509	11	0.01
			40	0.02
<b>Belgium 0.09% (0.10%)</b>				
Anheuser-Busch InBev	EUR	1,173	58	0.02
Groupe Bruxelles Lambert	EUR	60	3	–
KBC Group	EUR	1,020	58	0.03
UCB	EUR	486	43	0.02
Umicore	EUR	1,010	17	0.01
Warehouses De Pauw, REIT	EUR	889	19	0.01
			198	0.09
<b>Bermuda 0.03% (0.10%)</b>				
Aegon	EUR	4,383	20	0.01
Arch Capital Group	USD	440	31	0.01
Everest Group	USD	71	21	0.01
			72	0.03
<b>Canada 1.28% (1.44%)</b>				
Agnico Eagle Mines	CAD	1,233	47	0.02
Air Canada	CAD	4,405	47	0.02
Algonquin Power & Utilities	CAD	11,205	51	0.02
Alimentation Couche-Tard	CAD	2,226	110	0.05
ARC Resources	CAD	4,561	62	0.03
Bank of Montreal	CAD	1,299	92	0.04
Bank of Nova Scotia	CAD	3,753	142	0.07
Barrick Gold	CAD	5,186	59	0.03
Brookfield 'A'	CAD	1,935	62	0.03
CAE	CAD	1,403	20	0.01
Cameco	CAD	679	22	0.01
Canadian Imperial Bank of Commerce	CAD	2,253	82	0.04
Canadian National Railway	CAD	1,481	152	0.07
Canadian Pacific Kansas City	CAD	1,713	115	0.05
Dollarama	CAD	77	5	–
Element Fleet Management	CAD	1,064	14	0.01
Enbridge	CAD	3,356	91	0.04
Fairfax Financial Holdings	CAD	18	15	0.01
First Quantum Minerals	CAD	3,810	28	0.01
Fortis	CAD	2,514	77	0.04
iA Financial	CAD	610	30	0.01
Intact Financial	CAD	547	72	0.03
Ivanhoe Mines 'A'	CAD	2,207	18	0.01
Kinross Gold	CAD	5,651	21	0.01
Magna International	CAD	116	5	–
Manulife Financial	CAD	5,782	109	0.05
National Bank of Canada	CAD	1,580	97	0.05
Northland Power	CAD	3,643	49	0.02
Nutrien	CAD	1,253	52	0.03
Open Text	CAD	2,218	68	0.03
Pembina Pipeline	CAD	190	5	–
RB Global	CAD	1,237	74	0.04
RioCan Real Estate Investment Trust	CAD	1,948	21	0.01
Rogers Communications 'B'	CAD	543	19	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 1.28% (1.44%) (continued)</b>				
Royal Bank of Canada	CAD	2,039	155	0.07
Saputo	CAD	801	13	0.01
Shopify 'A'	CAD	2,475	148	0.07
Sun Life Financial	CAD	1,977	84	0.04
TC Energy	CAD	3,360	104	0.05
Teck Resources 'B'	CAD	864	26	0.01
TELUS	CAD	1,589	22	0.01
Thomson Reuters	CAD	71	9	–
Toronto-Dominion Bank	CAD	2,539	119	0.06
Waste Connections	USD	976	129	0.06
West Fraser Timber	CAD	52	3	–
			2,745	1.28
<b>Cayman Islands 0.04% (0.08%)</b>				
Budweiser Brewing Co. APAC	HKD	7,100	10	–
CK Asset Holdings	HKD	3,500	13	0.01
CK Hutchison Holdings	HKD	4,500	18	0.01
ESR Group	HKD	3,800	4	–
Grab Holdings 'A'	USD	2,500	6	–
HKT Trust & HKT	HKD	5,000	5	–
Sands China	HKD	5,700	13	0.01
Sea, ADR	USD	546	21	0.01
WH Group	HKD	5,000	2	–
Wharf Real Estate Investment	HKD	2,000	5	–
			97	0.04
<b>Curacao 0.04% (0.03%)</b>				
Schlumberger	USD	2,070	79	0.04
			79	0.04
<b>Denmark 0.38% (0.36%)</b>				
AP Moller – Maersk 'B'	DKK	5	6	–
Carlsberg 'B'	DKK	347	38	0.02
Coloplast 'B'	DKK	345	36	0.02
DSV	DKK	137	17	0.01
Genmab	DKK	157	34	0.01
Novo Nordisk 'B'	DKK	5,982	572	0.27
Novozymes 'B'	DKK	586	26	0.01
Orsted	DKK	385	17	0.01
Pandora	DKK	260	34	0.01
Vestas Wind Systems	DKK	1,703	36	0.02
			816	0.38
<b>Finland 0.10% (0.16%)</b>				
Kesko 'B'	EUR	984	15	0.01
Kone 'B'	EUR	63	3	–
Metso	EUR	3,376	29	0.01
Neste	EUR	1,379	30	0.01
Nokia	EUR	15,317	43	0.02
Nordea Bank	SEK	2,794	27	0.01
Nordea Bank	EUR	1,817	18	0.01
Orion 'B'	EUR	394	12	0.01
Stora Enso 'R'	EUR	1,214	12	0.01
UPM-Kymmene	EUR	525	14	0.01
Wartsila	EUR	725	9	–
			212	0.10
<b>France 1.18% (1.39%)</b>				
Aéroports de Paris	EUR	317	34	0.02
Air Liquide	EUR	895	145	0.07
Alstom	EUR	629	7	–
Amundi	EUR	182	9	–
AXA	EUR	3,135	88	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value €000	% of Net Assets
<b>France 1.18% (1.39%) (continued)</b>				
BioMerieux	EUR	115	10	–
BNP Paribas	EUR	1,198	57	0.03
Bouygues	EUR	719	23	0.01
Capgemini	EUR	99	19	0.01
Carrefour	EUR	1,826	24	0.01
Cie de Saint-Gobain	EUR	564	34	0.02
Cie Generale des Etablissements Michelin	EUR	2,630	77	0.04
Covivio, REIT	EUR	268	10	–
Credit Agricole	EUR	1,894	20	0.01
Danone	EUR	1,616	83	0.04
Dassault Systemes	EUR	1,673	62	0.03
Edenred	EUR	811	32	0.01
Eiffage	EUR	248	21	0.01
Engie	EUR	2,572	33	0.01
EssilorLuxottica	EUR	449	76	0.03
Getlink	EUR	762	10	–
Hermes International	EUR	43	85	0.04
Ipsen	EUR	18	2	–
Kering	EUR	172	63	0.03
La Francaise des Jeux	EUR	427	14	0.01
Legrand	EUR	812	64	0.03
L'Oreal	EUR	376	144	0.07
LVMH Moet Hennessy Louis Vuitton	EUR	501	363	0.17
Orange	EUR	4,524	41	0.02
Pernod Ricard	EUR	473	63	0.03
Publicis Groupe	EUR	553	46	0.02
Safran	EUR	469	78	0.04
Sanofi	EUR	1,877	143	0.07
Schneider Electric	EUR	1,088	193	0.09
Societe Generale	EUR	2,217	43	0.02
Teleperformance	EUR	92	9	–
Thales	EUR	207	24	0.01
TotalEnergies	EUR	4,323	220	0.10
Veolia Environnement	EUR	759	19	0.01
Vinci	EUR	562	57	0.03
			2,545	1.18
<b>Germany 0.91% (1.01%)</b>				
adidas	EUR	226	37	0.02
Allianz	EUR	584	124	0.06
BASF	EUR	1,006	40	0.02
Bayer	EUR	951	23	0.01
Bayerische Motoren Werke	EUR	779	73	0.03
Bayerische Motoren Werke Preference	EUR	502	44	0.02
Brenntag	EUR	146	10	–
Carl Zeiss Meditec	EUR	138	13	0.01
Commerzbank	EUR	4,529	42	0.02
Continental	EUR	256	16	0.01
Covestro	EUR	661	28	0.01
Daimler Truck Holding	EUR	785	25	0.01
Delivery Hero	EUR	323	6	–
Deutsche Bank	EUR	3,784	40	0.02
Deutsche Boerse	EUR	331	55	0.03
Deutsche Lufthansa	EUR	1,682	11	–
Deutsche Post	EUR	895	33	0.02
Deutsche Telekom	EUR	4,421	83	0.04
Dr. Ing h.c. F. Porsche Preference	EUR	137	10	–
E.ON	EUR	3,886	39	0.02
Evonik Industries	EUR	916	13	0.01
Fresenius	EUR	924	21	0.01
Fresenius Medical Care	EUR	124	4	–
GEA Group	EUR	1,095	35	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.91% (1.01%) (continued)</b>				
Hannover Rueck	EUR	43	9	–
Heidelberg Materials	EUR	444	34	0.02
HelloFresh	EUR	339	4	–
Henkel Preference	EUR	603	36	0.02
Henkel	EUR	486	26	0.01
Infineon Technologies	EUR	1,944	55	0.03
LEG Immobilien	EUR	292	17	0.01
Mercedes-Benz Group	EUR	1,504	94	0.04
Merck	EUR	397	54	0.02
MTU Aero Engines	EUR	100	19	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	304	111	0.05
Puma	EUR	591	22	0.01
Rational	EUR	9	6	–
Rheinmetall	EUR	110	40	0.02
RWE	EUR	657	17	0.01
SAP	EUR	1,907	281	0.13
Sartorius Preference	EUR	126	37	0.02
Scout24	EUR	43	3	–
Siemens	EUR	1,309	201	0.09
Siemens Healthineers	EUR	391	18	0.01
Vonovia	EUR	1,356	30	0.01
Wacker Chemie	EUR	136	12	0.01
Zalando	EUR	685	11	–
Zalando	SEK	23	–	–
			1,962	0.91
<b>Hong Kong 0.18% (0.27%)</b>				
AIA Group	HKD	20,100	128	0.06
BOC Hong Kong Holdings	HKD	9,500	20	0.01
CLP Holdings	HKD	4,000	27	0.01
Galaxy Entertainment Group	HKD	4,000	17	0.01
Hang Lung Properties	HKD	6,000	5	–
Hang Seng Bank	HKD	2,000	18	0.01
Hong Kong & China Gas	HKD	29,800	18	0.01
Hong Kong Exchanges & Clearing	HKD	2,000	49	0.02
Link REIT	HKD	3,840	15	0.01
MTR	HKD	4,000	11	–
Sino Land	HKD	15,300	13	0.01
Sun Hung Kai Properties	HKD	2,000	16	0.01
Swire Pacific 'A'	HKD	2,000	13	0.01
Swire Properties	HKD	4,800	8	–
Techtronic Industries	HKD	2,500	21	0.01
			379	0.18
<b>Ireland 0.75% (0.74%)</b>				
Accenture 'A'	USD	873	261	0.12
AIB Group	EUR	4,368	16	0.01
Aon 'A'	USD	328	82	0.04
Bank of Ireland Group	EUR	395	3	–
CRH	GBP	847	52	0.02
DCC	GBP	415	23	0.01
Eaton	USD	461	105	0.05
Flutter Entertainment	GBP	283	48	0.02
James Hardie Industries, CDI	AUD	641	20	0.01
Johnson Controls International	USD	2,563	121	0.06
Kerry Group 'A'	EUR	312	21	0.01
Kingspan Group	EUR	473	34	0.02
Linde	USD	840	299	0.14
Medtronic	USD	1,289	85	0.04
Pentair	USD	1,214	74	0.03
Seagate Technology Holdings	USD	1,293	94	0.04
Smurfit Kappa Group	EUR	309	10	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 0.75% (0.74%) (continued)</b>				
STERIS	USD	301	55	0.03
Trane Technologies	USD	685	154	0.07
Willis Towers Watson	USD	266	58	0.03
			1,615	0.75
<b>Isle of Man 0.01% (0.01%)</b>				
Entain	GBP	2,615	24	0.01
			24	0.01
<b>Italy 0.25% (0.28%)</b>				
Amplifon	EUR	538	14	0.01
Assicurazioni Generali	EUR	3,023	57	0.03
Banco BPM	EUR	3,960	18	0.01
DiaSorin	EUR	79	6	–
Enel	EUR	16,529	83	0.04
Eni	EUR	3,196	39	0.02
FinecoBank Banca Fineco	EUR	1,163	13	–
Intesa Sanpaolo	EUR	28,290	71	0.03
Leonardo	EUR	930	16	0.01
Mediobanca Banca di Credito Finanziario	EUR	2,230	24	0.01
Moncler	EUR	35	2	–
Nexi	EUR	3,568	21	0.01
Poste Italiane	EUR	2,413	22	0.01
Recordati Industria Chimica e Farmaceutica	EUR	392	17	0.01
Snam	EUR	400	2	–
Telecom Italia	EUR	54,493	13	0.01
Terna – Rete Elettrica Nazionale	EUR	5,887	37	0.02
UniCredit	EUR	2,812	75	0.03
			530	0.25
<b>Japan 2.49% (2.57%)</b>				
Advantest	JPY	1,600	58	0.03
Aeon	JPY	900	17	0.01
AGC	JPY	300	9	–
Ajinomoto	JPY	1,100	33	0.02
ANA Holdings	JPY	700	12	0.01
Asahi Group Holdings	JPY	400	11	0.01
Asahi Intecc	JPY	300	5	–
Asahi Kasei	JPY	2,900	16	0.01
Astellas Pharma	JPY	1,400	12	0.01
Azbil	JPY	800	19	0.01
Bridgestone	JPY	1,400	47	0.02
Canon	JPY	2,500	57	0.03
Capcom	JPY	400	13	0.01
Central Japan Railway	JPY	500	10	–
Chugai Pharmaceutical	JPY	1,100	34	0.02
Concordia Financial Group	JPY	3,100	12	0.01
Dai Nippon Printing	JPY	200	5	–
Daifuku	JPY	600	11	0.01
Dai-ichi Life Holdings	JPY	700	12	0.01
Daiichi Sankyo	JPY	3,600	95	0.04
Daikin Industries	JPY	400	45	0.02
Daito Trust Construction	JPY	100	9	–
Daiwa House Industry	JPY	800	18	0.01
Daiwa Securities Group	JPY	6,300	36	0.02
Denso	JPY	1,600	23	0.01
Disco	JPY	200	49	0.02
East Japan Railway	JPY	600	28	0.01
Eisai	JPY	600	20	0.01
ENEOS Holdings	JPY	2,000	7	–
FANUC	JPY	2,300	54	0.03
Fast Retailing	JPY	300	68	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.49% (2.57%) (continued)</b>				
Fuji Electric	JPY	500	24	0.01
FUJIFILM Holdings	JPY	800	41	0.02
Fujitsu	JPY	400	49	0.02
Hankyu Hanshin Holdings	JPY	600	13	0.01
Hirose Electric	JPY	100	8	–
Hitachi	JPY	1,700	113	0.05
Honda Motor	JPY	9,100	85	0.04
Hoshizaki	JPY	200	5	–
Hoya	JPY	700	70	0.03
Hulic	JPY	1,600	12	0.01
Ibiden	JPY	300	11	0.01
Idemitsu Kosan	JPY	3,000	15	0.01
Inpex	JPY	2,800	29	0.01
ITOCHU	JPY	2,100	72	0.03
Japan Exchange Group	JPY	1,100	22	0.01
Japan Post Bank	JPY	900	7	–
Japan Post Holdings	JPY	1,500	11	0.01
Japan Real Estate Investment, REIT	JPY	1	3	–
JFE Holdings	JPY	1,200	16	0.01
JSR	JPY	400	8	–
Kao	JPY	900	27	0.01
Kawasaki Kisen Kaisha	JPY	300	11	0.01
KDDI	JPY	2,700	64	0.03
Keyence	JPY	300	111	0.05
Kikkoman	JPY	600	31	0.01
Kirin Holdings	JPY	2,300	25	0.01
Komatsu	JPY	1,100	25	0.01
Konami Group	JPY	500	26	0.01
Kose	JPY	100	4	–
Kubota	JPY	2,800	32	0.01
Kyocera	JPY	1,200	14	0.01
Kyowa Kirin	JPY	800	12	0.01
Lasertec	JPY	100	21	0.01
LY	JPY	9,900	22	0.01
M3	JPY	500	6	–
Makita	JPY	700	14	0.01
Marubeni	JPY	3,300	43	0.02
MatsukiyoCocokara	JPY	1,800	23	0.01
Mazda Motor	JPY	3,000	28	0.01
MEIJI Holdings	JPY	600	11	0.01
MINEBEA MITSUMI	JPY	1,400	22	0.01
Mitsubishi	JPY	5,100	86	0.04
Mitsubishi Chemical Group	JPY	3,500	16	0.01
Mitsubishi Electric	JPY	4,200	53	0.02
Mitsubishi Estate	JPY	2,000	24	0.01
Mitsubishi Heavy Industries	JPY	600	37	0.02
Mitsubishi UFJ Financial Group	JPY	18,300	146	0.07
Mitsui	JPY	1,900	65	0.03
Mitsui Fudosan	JPY	2,200	46	0.02
Mizuho Financial Group	JPY	4,500	65	0.03
MS&AD Insurance Group Holdings	JPY	1,200	46	0.02
Murata Manufacturing	JPY	2,100	33	0.02
NEC	JPY	500	26	0.01
Nidec	JPY	500	15	0.01
Nintendo	JPY	1,800	79	0.04
Nippon Building Fund, REIT	JPY	4	12	0.01
Nippon Express Holdings	JPY	200	8	–
Nippon Paint Holdings	JPY	2,100	13	0.01
Nippon Prologis REIT	JPY	7	9	–
Nippon Steel	JPY	2,100	42	0.02
Nippon Telegraph & Telephone	JPY	33,900	33	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.49% (2.57%) (continued)</b>				
Nippon Yusen	JPY	1,000	25	0.01
Nissan Motor	JPY	5,500	17	0.01
Nissin Foods Holdings	JPY	600	14	0.01
Nitori Holdings	JPY	300	34	0.02
Nitto Denko	JPY	400	29	0.01
Nomura Holdings	JPY	6,200	28	0.01
Nomura Research Institute	JPY	800	17	0.01
NTT Data Group	JPY	500	6	–
Obic	JPY	100	12	0.01
Olympus	JPY	1,600	18	0.01
Omron	JPY	300	9	–
Ono Pharmaceutical	JPY	1,400	18	0.01
Oracle	JPY	100	6	–
Oriental Land	JPY	2,300	64	0.03
ORIX	JPY	2,000	33	0.02
Osaka Gas	JPY	1,600	25	0.01
Otsuka Holdings	JPY	500	16	0.01
Panasonic Holdings	JPY	3,800	29	0.01
Rakuten Group	JPY	3,100	13	0.01
Recruit Holdings	JPY	2,200	71	0.03
Renesas Electronics	JPY	2,000	27	0.01
Resona Holdings	JPY	6,100	26	0.01
Rohm	JPY	800	11	0.01
Secom	JPY	400	23	0.01
Seiko Epson	JPY	700	9	–
Sekisui Chemical	JPY	1,800	20	0.01
Sekisui House	JPY	1,800	31	0.01
Seven & i Holdings	JPY	3,900	43	0.02
SG Holdings	JPY	1,200	12	0.01
Shimano	JPY	100	11	0.01
Shimizu	JPY	2,500	12	0.01
Shin-Etsu Chemical	JPY	2,500	83	0.04
Shionogi	JPY	600	23	0.01
Shiseido	JPY	700	15	0.01
SMC	JPY	100	47	0.02
SoftBank	JPY	5,100	53	0.02
SoftBank Group	JPY	2,000	93	0.04
Sompo Holdings	JPY	1,000	46	0.02
Sony Group	JPY	2,300	156	0.07
Square Enix Holdings	JPY	200	7	–
SUMCO	JPY	600	7	–
Sumitomo	JPY	1,100	20	0.01
Sumitomo Chemical	JPY	7,200	12	0.01
Sumitomo Electric Industries	JPY	1,300	15	0.01
Sumitomo Metal Mining	JPY	800	17	0.01
Sumitomo Mitsui Financial Group	JPY	2,600	113	0.05
Sumitomo Mitsui Trust Holdings	JPY	800	13	0.01
Sumitomo Realty & Development	JPY	300	7	–
Suntory Beverage & Food	JPY	300	8	–
Suzuki Motor	JPY	100	3	–
Systemex	JPY	600	26	0.01
T&D Holdings	JPY	1,600	22	0.01
Taisei	JPY	200	5	–
Takeda Pharmaceutical	JPY	2,200	51	0.02
TDK	JPY	800	32	0.01
Terumo	JPY	800	24	0.01
TIS	JPY	1,100	20	0.01
Tobu Railway	JPY	700	14	0.01
Tokio Marine Holdings	JPY	2,600	59	0.03
Tokyo Electron	JPY	800	153	0.07
Tokyo Gas	JPY	1,400	25	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.49% (2.57%) (continued)</b>				
TOPPAN Holdings	JPY	700	13	0.01
Toray Industries	JPY	5,000	18	0.01
Toyota Industries	JPY	200	16	0.01
Toyota Motor	JPY	18,600	348	0.16
Toyota Tsusho	JPY	100	5	–
Trend Micro	JPY	400	16	0.01
Unicharm	JPY	600	16	0.01
USJ	JPY	700	9	–
West Japan Railway	JPY	800	26	0.01
Yakult Honsha	JPY	400	7	–
Yamaha	JPY	500	9	–
Yamaha Motor	JPY	3,900	28	0.01
Yamato Holdings	JPY	1,000	12	0.01
Yaskawa Electric	JPY	800	25	0.01
Yokogawa Electric	JPY	1,100	18	0.01
ZOZO	JPY	500	9	–
			5,338	2.49
<b>Jersey 0.17% (0.18%)</b>				
Amcor	USD	2,584	18	0.01
Aptiv	USD	1,204	75	0.03
Experian	GBP	1,339	46	0.02
Ferguson	USD	755	126	0.06
Glencore	GBP	20,810	78	0.04
WPP	GBP	2,696	19	0.01
			362	0.17
<b>Liberia 0.05% (0.04%)</b>				
Royal Caribbean Cruises	USD	1,036	100	0.05
			100	0.05
<b>Luxembourg 0.01% (0.02%)</b>				
Eurofins Scientific	EUR	326	15	0.01
			15	0.01
<b>Netherlands 0.74% (0.77%)</b>				
Adyen	EUR	15	19	0.01
AerCap Holdings	USD	382	23	0.01
Airbus	EUR	929	122	0.06
Akzo Nobel	EUR	466	27	0.01
Argenx	EUR	90	28	0.01
ASM International	EUR	33	16	0.01
ASML Holding	EUR	744	554	0.26
ASR Nederland	EUR	977	36	0.02
BE Semiconductor Industries	EUR	211	30	0.01
Euronext	EUR	195	14	0.01
Ferrari	EUR	93	31	0.01
Ferrovial	EUR	1,361	40	0.02
Heineken	EUR	405	30	0.01
IMCD	EUR	114	14	0.01
ING Groep	EUR	3,900	43	0.02
JDE Peet's	EUR	815	15	0.01
Koninklijke Ahold Delhaize	EUR	1,280	30	0.01
Koninklijke KPN	EUR	11,949	35	0.02
LyondellBasell Industries 'A'	USD	664	52	0.02
NXP Semiconductors	USD	760	147	0.07
OCI	EUR	910	19	0.01
Prosus	EUR	2,223	52	0.02
Stellantis	EUR	2,427	50	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 0.74% (0.77%) (continued)</b>				
STMicroelectronics	EUR	1,251	45	0.02
Universal Music Group	EUR	1,765	40	0.02
Wolters Kluwer	EUR	593	74	0.04
			1,586	0.74
<b>New Zealand 0.03% (0.03%)</b>				
EBOS Group	NZD	300	5	–
Fisher & Paykel Healthcare	NZD	285	4	–
Mercury NZ	NZD	4,001	13	0.01
Meridian Energy	NZD	5,804	16	0.01
Spark New Zealand	NZD	2,546	6	–
Xero	AUD	264	17	0.01
			61	0.03
<b>Norway 0.06% (0.08%)</b>				
Adevinta	NOK	944	8	–
DNB Bank	NOK	2,621	41	0.02
Equinor	NOK	1,475	29	0.01
Gjensidige Forsikring	NOK	1,405	18	0.01
Mowi	NOK	348	5	–
Norsk Hydro	NOK	2,272	9	0.01
Orkla	NOK	3,636	21	0.01
Salmar	NOK	100	5	–
			136	0.06
<b>Panama 0.00% (0.05%)</b>				
Carnival	USD	212	3	–
			3	–
<b>Portugal 0.02% (0.03%)</b>				
EDP – Energias de Portugal	EUR	3,809	12	–
Galp Energia 'B'	EUR	2,841	35	0.02
			47	0.02
<b>Singapore 0.12% (0.16%)</b>				
CapitaLand Ascendas REIT	SGD	6,300	10	–
CapitaLand Integrated Commercial Trust, REIT	SGD	15,673	17	0.01
CapitaLand Investment	SGD	6,300	10	–
City Developments	SGD	3,100	10	–
DBS Group Holdings	SGD	2,900	57	0.03
Keppel	SGD	3,500	15	0.01
Oversea-Chinese Banking	SGD	6,100	47	0.02
Seatrium	SGD	66,797	3	–
Singapore Airlines	SGD	2,900	11	–
Singapore Exchange	SGD	1,900	11	–
Singapore Technologies Engineering	SGD	5,000	12	0.01
Singapore Telecommunications	SGD	10,900	15	0.01
United Overseas Bank	SGD	2,000	33	0.02
Wilmar International	SGD	7,500	15	0.01
			266	0.12
<b>Spain 0.25% (0.32%)</b>				
ACS Actividades de Construccion y Servicios	EUR	610	20	0.01
Aena SME	EUR	135	20	0.01
Amadeus IT Group	EUR	1,048	53	0.02
Banco Bilbao Vizcaya Argentaria	EUR	9,659	77	0.04
Banco Santander	EUR	24,986	82	0.04
CaixaBank	EUR	6,623	24	0.01
Cellnex Telecom	EUR	1,088	31	0.01
Corp. ACCIONA Energias Renovables	EUR	593	10	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 0.25% (0.32%) (continued)</b>				
Iberdrola	EUR	11,123	100	0.05
Industria de Diseno Textil	EUR	1,824	64	0.03
Naturgy Energy Group	EUR	1,098	20	0.01
Redeia	EUR	2,553	32	0.02
Repsol	EUR	514	6	–
			539	0.25
<b>Supranational 0.00% (0.02%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	87	5	–
			5	–
<b>Sweden 0.33% (0.39%)</b>				
Alfa Laval	SEK	1,130	33	0.02
Assa Abloy 'B'	SEK	1,684	38	0.02
Atlas Copco 'A'	SEK	2,851	39	0.02
Atlas Copco 'B'	SEK	4,172	50	0.02
Beijer Ref 'B'	SEK	1,347	15	0.01
Boliden	SEK	979	19	0.01
Epiroc 'A'	SEK	977	14	0.01
EQT	SEK	1,929	44	0.02
Essity 'B'	SEK	618	11	–
Evolution	SEK	322	33	0.02
Getinge 'B'	SEK	814	13	0.01
H & M Hennes & Mauritz 'B'	SEK	2,512	27	0.01
Hexagon 'B'	SEK	1,194	11	–
Investor 'B'	SEK	1,575	31	0.01
Nibe Industrier 'B'	SEK	2,404	11	0.01
Saab 'B'	SEK	339	21	0.01
Sagax 'B'	SEK	602	11	–
Sandvik	SEK	2,375	42	0.02
Skandinaviska Enskilda Banken 'A'	SEK	3,398	40	0.02
SKF 'B'	SEK	645	11	–
Svenska Cellulosa 'B'	SEK	559	6	–
Svenska Handelsbanken 'A'	SEK	2,172	21	0.01
Swedbank 'A'	SEK	1,434	25	0.01
Tele2 'B'	SEK	5,061	33	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	6,174	26	0.01
Telia	SEK	13,213	25	0.01
Volvo 'A'	SEK	1,528	34	0.02
Volvo 'B'	SEK	1,244	27	0.01
Volvo Car 'B'	SEK	1,727	5	–
			716	0.33
<b>Switzerland 1.16% (1.25%)</b>				
ABB	CHF	3,589	130	0.06
Alcon	CHF	1,205	81	0.04
Banque Cantonale Vaudoise	CHF	125	12	0.01
Bunge Global	USD	811	60	0.03
Chocoladefabriken Lindt & Spruengli	CHF	3	29	0.01
Chubb	USD	397	80	0.04
Cie Financiere Richemont	CHF	862	107	0.05
Coca-Cola HBC	GBP	1,120	28	0.01
DSM-Firmenich	EUR	595	50	0.02
Garmin	USD	69	8	–
Geberit	CHF	65	30	0.01
Givaudan	CHF	20	67	0.03
Holcim	CHF	1,066	68	0.03
Julius Baer Group	CHF	806	34	0.02
Kuehne + Nagel International	CHF	206	54	0.03
Logitech International	CHF	205	14	0.01
Lonza Group	CHF	147	61	0.03
Nestle	CHF	4,221	349	0.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.16% (1.25%) (continued)</b>				
Novartis	CHF	3,670	297	0.14
Partners Group Holding	CHF	21	24	0.01
Roche Holding	CHF	1,023	212	0.10
Sandoz Group	CHF	656	16	0.01
SGS	CHF	652	49	0.02
SIG Group	CHF	407	6	–
Sika	CHF	243	55	0.03
Sonova Holding	CHF	158	39	0.02
Straumann Holding	CHF	87	11	0.01
Swiss Life Holding	CHF	20	11	–
Swiss Prime Site	CHF	71	5	–
Swiss Re	CHF	696	66	0.03
Swisscom	CHF	87	39	0.02
TE Connectivity	USD	718	81	0.04
Temenos	CHF	146	9	–
UBS Group	CHF	6,688	151	0.07
VAT Group	CHF	85	34	0.02
Zurich Insurance Group	CHF	279	118	0.05
			2,485	1.16
<b>United Kingdom 1.39% (1.75%)</b>				
3i Group	GBP	2,323	57	0.03
abrdn	GBP	7,643	12	0.01
Admiral Group	GBP	711	18	0.01
Anglo American	GBP	2,138	37	0.02
Ashtead Group	GBP	760	42	0.02
Associated British Foods	GBP	1,272	29	0.01
AstraZeneca	GBP	2,770	282	0.13
Auto Trader Group	GBP	1,924	14	0.01
BAE Systems	GBP	6,479	80	0.04
Barclays	GBP	18,286	31	0.01
Barratt Developments	GBP	4,290	20	0.01
Berkeley Group Holdings	GBP	427	19	0.01
BP	GBP	32,481	150	0.07
BT Group	GBP	6,792	7	–
Bunzl	GBP	410	13	0.01
Centrica	GBP	9,066	11	–
Coca-Cola Europacific Partners	USD	736	40	0.02
Compass Group	GBP	3,050	66	0.03
Croda International	GBP	400	18	0.01
Diageo	GBP	4,465	134	0.06
GSK	GBP	7,363	123	0.06
Haleon	GBP	11,871	37	0.02
Hargreaves Lansdown	GBP	737	6	–
HSBC Holdings	GBP	33,188	202	0.09
Informa	GBP	4,517	37	0.02
InterContinental Hotels Group	GBP	105	9	–
Intertek Group	GBP	679	31	0.01
J Sainsbury	GBP	7,591	19	0.01
Kingfisher	GBP	7,598	18	0.01
Legal & General Group	GBP	17,312	41	0.02
Lloyds Banking Group	GBP	91,875	43	0.02
London Stock Exchange Group	GBP	656	58	0.03
National Grid	GBP	4,712	49	0.02
NatWest Group	GBP	13,378	32	0.01
Next	GBP	274	23	0.01
Ocado Group	GBP	1,779	9	–
Pearson	GBP	1,589	15	0.01
Phoenix Group Holdings	GBP	4,434	22	0.01
Prudential	GBP	5,796	46	0.02
Reckitt Benckiser Group	GBP	1,322	67	0.03
RELX	GBP	3,799	131	0.06



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 1.39% (1.75%) (continued)</b>				
Rentokil Initial	GBP	3,121	13	0.01
Rio Tinto	GBP	1,617	82	0.04
Rolls-Royce Holdings	GBP	12,274	45	0.02
Sage Group	GBP	2,863	35	0.02
Segro, REIT	GBP	3,960	33	0.01
Shell	GBP	10,451	257	0.12
Smith & Nephew	GBP	2,247	24	0.01
Smiths Group	GBP	1,250	20	0.01
SSE	GBP	1,072	17	0.01
St. James's Place	GBP	2,129	11	–
Standard Chartered	GBP	5,738	37	0.02
Taylor Wimpey	GBP	8,995	12	0.01
Tesco	GBP	17,977	50	0.02
Unilever	GBP	4,762	185	0.09
United Utilities Group	GBP	2,066	21	0.01
Vodafone Group	GBP	52,215	36	0.02
			2,976	1.39
<b>United States of America 27.42% (27.18%)</b>				
3M	USD	1,261	91	0.04
Abbott Laboratories	USD	2,359	224	0.10
AbbVie	USD	2,555	359	0.17
Adobe	USD	907	396	0.18
Advanced Micro Devices	USD	2,535	354	0.16
Aflac	USD	811	52	0.02
Agilent Technologies	USD	983	106	0.05
Air Products and Chemicals	USD	652	120	0.06
Airbnb 'A'	USD	443	54	0.03
Akamai Technologies	USD	187	16	0.01
Albemarle	USD	159	17	0.01
Albertsons 'A'	USD	1,197	19	0.01
Align Technology	USD	146	35	0.02
Allstate	USD	658	83	0.04
Ally Financial	USD	1,130	32	0.01
Alnylam Pharmaceuticals	USD	87	11	0.01
Alphabet 'A'	USD	10,422	1,123	0.52
Alphabet 'C'	USD	9,221	1,002	0.47
Amazon.com	USD	15,967	2,185	1.02
American Express	USD	1,066	184	0.09
American International Group	USD	1,224	70	0.03
American Tower, REIT	USD	877	134	0.06
American Water Works	USD	438	41	0.02
Ameriprise Financial	USD	332	108	0.05
AMETEK	USD	131	18	0.01
Amgen	USD	820	180	0.08
Amphenol 'A'	USD	615	53	0.02
Analog Devices	USD	436	65	0.03
ANSYS	USD	199	52	0.02
APA	USD	2,054	49	0.02
Apollo Global Management	USD	621	55	0.03
Apple	USD	27,033	3,876	1.80
Applied Materials	USD	1,450	226	0.11
Archer-Daniels-Midland	USD	1,908	80	0.04
Ares Management 'A'	USD	158	16	0.01
Arista Networks	USD	614	133	0.06
Arthur J Gallagher	USD	227	44	0.02
Aspen Technology	USD	65	10	–
Assurant	USD	132	19	0.01
AT&T	USD	12,136	163	0.08
Atlassian 'A'	USD	300	49	0.02
Atmos Energy	USD	798	71	0.03
Autodesk	USD	682	138	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 27.42% (27.18%) (continued)</b>				
Automatic Data Processing	USD	746	148	0.07
AutoZone	USD	46	109	0.05
AvalonBay Communities, REIT	USD	530	74	0.03
Avantor	USD	805	16	0.01
Avery Dennison	USD	83	14	0.01
Axon Enterprise	USD	428	105	0.05
Baker Hughes 'A'	USD	2,821	66	0.03
Ball	USD	903	45	0.02
Bank of America	USD	10,005	271	0.13
Bank of New York Mellon	USD	2,768	122	0.06
Bath & Body Works	USD	458	17	0.01
Becton Dickinson	USD	434	82	0.04
Berkshire Hathaway 'B'	USD	2,073	675	0.31
Best Buy	USD	844	53	0.02
Biogen	USD	236	41	0.02
Bio-Rad Laboratories 'A'	USD	41	11	0.01
BlackRock	USD	192	123	0.06
Blackstone	USD	712	71	0.03
Block 'A'	USD	343	21	0.01
Boeing	USD	992	162	0.08
Booking Holdings	USD	57	157	0.07
BorgWarner	USD	906	22	0.01
Boston Properties, REIT	USD	632	32	0.01
Boston Scientific	USD	1,066	56	0.03
Bristol-Myers Squibb	USD	2,961	119	0.06
Broadcom	USD	760	775	0.36
Broadridge Financial Solutions	USD	125	20	0.01
Brown & Brown	USD	707	47	0.02
Brown-Forman 'B'	USD	99	5	–
Burlington Stores	USD	67	11	0.01
Cadence Design Systems	USD	535	127	0.06
Caesars Entertainment	USD	493	16	0.01
Campbell Soup	USD	1,658	55	0.03
Capital One Financial	USD	1,041	113	0.05
Cardinal Health	USD	359	32	0.01
Carrier Global	USD	2,767	120	0.06
Caterpillar	USD	619	161	0.08
Cboe Global Markets	USD	427	66	0.03
CBRE Group 'A'	USD	1,323	95	0.04
Cencora	USD	617	115	0.05
Centene	USD	852	53	0.02
CF Industries Holdings	USD	1,203	76	0.04
Charles Schwab	USD	1,350	70	0.03
Charter Communications 'A'	USD	229	52	0.02
Cheniere Energy	USD	701	85	0.04
Chevron	USD	2,975	358	0.17
Chipotle Mexican Grill 'A'	USD	70	148	0.07
Church & Dwight	USD	540	43	0.02
Cigna Group	USD	603	160	0.07
Cincinnati Financial	USD	159	14	0.01
Cintas	USD	108	54	0.03
Cisco Systems	USD	6,302	239	0.11
Citigroup	USD	2,924	127	0.06
Citizens Financial Group	USD	1,288	31	0.01
Cleveland-Cliffs	USD	1,903	31	0.01
Clorox	USD	205	25	0.01
Cloudflare 'A'	USD	203	16	0.01
CME Group	USD	511	89	0.04
CMS Energy	USD	1,629	73	0.03
Coca-Cola	USD	8,185	391	0.18
Cognizant Technology Solutions 'A'	USD	563	35	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 27.42% (27.18%) (continued)</b>				
Colgate-Palmolive	USD	1,368	94	0.04
Comcast 'A'	USD	6,506	217	0.10
Conagra Brands	USD	2,078	46	0.02
Consolidated Edison	USD	1,295	89	0.04
Constellation Brands 'A'	USD	182	36	0.02
Constellation Energy	USD	875	118	0.06
Cooper	USD	1,156	86	0.04
Copart	USD	1,874	79	0.04
Costco Wholesale	USD	738	436	0.20
CrowdStrike Holdings 'A'	USD	323	82	0.04
Crown Castle, REIT	USD	1,356	116	0.05
Crown Holdings	USD	145	9	–
CSX	USD	3,039	90	0.04
Cummins	USD	505	108	0.05
CVS Health	USD	1,630	97	0.05
D. R. Horton	USD	892	103	0.05
Danaher	USD	1,307	264	0.12
Darden Restaurants	USD	240	32	0.01
Datadog 'A'	USD	262	27	0.01
Deckers Outdoor	USD	98	68	0.03
Deere	USD	493	142	0.07
Delta Air Lines	USD	1,350	45	0.02
Devon Energy	USD	50	2	–
Dexcom	USD	293	26	0.01
Diamondback Energy	USD	246	35	0.02
Digital Realty Trust, REIT	USD	1,055	119	0.06
Discover Financial Services	USD	870	85	0.04
DocuSign 'A'	USD	957	40	0.02
Dollar General	USD	80	9	–
Domino's Pizza	USD	56	20	0.01
Dover	USD	502	65	0.03
Dow	USD	2,339	102	0.05
DraftKings 'A'	USD	1,223	41	0.02
Dropbox 'A'	USD	587	11	0.01
DuPont de Nemours	USD	821	45	0.02
Dynatrace	USD	175	7	–
Ecolab	USD	836	149	0.07
Edison International	USD	651	35	0.02
Edwards Lifesciences	USD	1,806	123	0.06
Electronic Arts	USD	833	92	0.04
Elevance Health	USD	357	142	0.07
Eli Lilly	USD	1,381	827	0.39
Emerson Electric	USD	1,140	95	0.04
Enphase Energy	USD	270	25	0.01
EOG Resources	USD	876	79	0.04
EQT	USD	713	21	0.01
Equinix, REIT	USD	254	179	0.08
Essential Utilities	USD	459	13	0.01
Estee Lauder 'A'	USD	303	35	0.02
Eversource Energy	USD	1,830	85	0.04
Exact Sciences	USD	340	15	0.01
Exelon	USD	3,605	102	0.05
Expeditors International of Washington	USD	360	34	0.02
Exxon Mobil	USD	6,536	539	0.25
FactSet Research Systems	USD	171	63	0.03
Fair Isaac	USD	21	21	0.01
Fastenal	USD	1,842	107	0.05
FedEx	USD	181	35	0.02
Fidelity National Information Services	USD	2,098	111	0.05
Fifth Third Bancorp	USD	1,165	31	0.01
First Citizens BancShares 'A'	USD	4	5	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 27.42% (27.18%) (continued)</b>				
First Solar	USD	355	42	0.02
Fiserv	USD	1,108	130	0.06
Ford Motor	USD	1,668	16	0.01
Fortinet	USD	1,181	65	0.03
Fortive	USD	379	26	0.01
Fortune Brands Innovations	USD	667	43	0.02
Fox 'A'	USD	1,960	46	0.02
Fox 'B'	USD	1,817	39	0.02
Freeport-McMoRan	USD	590	17	0.01
Gartner	USD	212	78	0.04
Gen Digital	USD	1,406	24	0.01
General Electric	USD	2,063	254	0.12
General Mills	USD	2,102	107	0.05
General Motors	USD	1,687	54	0.03
Gilead Sciences	USD	3,001	172	0.08
Global Payments	USD	86	9	–
GoDaddy 'A'	USD	76	7	–
Goldman Sachs Group	USD	457	142	0.07
Graco	USD	269	19	0.01
Halliburton	USD	1,658	46	0.02
Hartford Financial Services Group	USD	642	49	0.02
Hasbro	USD	1,638	65	0.03
HCA Healthcare	USD	450	111	0.05
Healthpeak Properties, REIT	USD	753	10	–
Henry Schein	USD	951	57	0.03
Hershey	USD	97	14	0.01
Hess	USD	985	113	0.05
Hewlett Packard Enterprise	USD	6,025	71	0.03
Hilton Worldwide Holdings	USD	878	142	0.07
Hologic	USD	856	50	0.02
Home Depot	USD	1,860	555	0.26
Honeywell International	USD	1,228	192	0.09
Hormel Foods	USD	852	21	0.01
Host Hotels & Resorts, REIT	USD	1,005	16	0.01
Howmet Aerospace	USD	494	26	0.01
HP	USD	1,930	44	0.02
HubSpot	USD	199	96	0.04
Humana	USD	188	52	0.02
Huntington Bancshares	USD	4,987	51	0.02
Huntington Ingalls Industries	USD	212	49	0.02
IDEX	USD	131	25	0.01
IDEXX Laboratories	USD	283	128	0.06
Illinois Tool Works	USD	476	99	0.05
illumina	USD	476	53	0.02
Incyte	USD	536	25	0.01
Ingersoll Rand	USD	388	28	0.01
Insulet	USD	160	21	0.01
Intel	USD	8,102	269	0.13
Intercontinental Exchange	USD	958	105	0.05
International Business Machines	USD	1,436	210	0.10
International Flavors & Fragrances	USD	308	18	0.01
International Paper	USD	2,224	61	0.03
Interpublic Group	USD	2,264	57	0.03
Intuit	USD	541	282	0.13
Intuitive Surgical	USD	381	116	0.05
IQVIA Holdings	USD	548	108	0.05
Iron Mountain, REIT	USD	1,343	80	0.04
J M Smucker	USD	257	25	0.01
Jabil	USD	312	35	0.02
Jacobs Solutions	USD	98	11	0.01
JB Hunt Transport Services	USD	233	38	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 27.42% (27.18%) (continued)</b>				
Johnson & Johnson	USD	4,284	547	0.25
JPMorgan Chase	USD	4,949	721	0.34
Kellanova	USD	1,770	78	0.04
Kenvue	USD	1,251	19	0.01
Keurig Dr. Pepper	USD	3,718	88	0.04
KeyCorp	USD	2,385	26	0.01
Keysight Technologies	USD	307	37	0.02
Kimberly-Clark	USD	1,183	113	0.05
Kinder Morgan	USD	7,697	104	0.05
KKR	USD	383	29	0.01
KLA	USD	123	65	0.03
Kraft Heinz	USD	1,890	53	0.02
Kroger	USD	1,312	50	0.02
L3Harris Technologies	USD	676	114	0.05
Laboratory Corp. of America Holdings	USD	307	52	0.02
Lam Research	USD	246	179	0.08
Lamb Weston Holdings	USD	635	51	0.02
Las Vegas Sands	USD	106	4	–
Lennox International	USD	235	88	0.04
LKQ	USD	2,058	86	0.04
Lowe's	USD	948	179	0.08
LPL Financial Holdings	USD	207	44	0.02
Lululemon Athletica	USD	178	65	0.03
M&T Bank	USD	290	32	0.01
Manhattan Associates	USD	160	32	0.01
Marathon Oil	USD	3,524	67	0.03
Marathon Petroleum	USD	748	99	0.05
MarketAxess Holdings	USD	92	15	0.01
Marriott International 'A'	USD	763	150	0.07
Marsh & McLennan	USD	674	110	0.05
Martin Marietta Materials	USD	229	102	0.05
Marvell Technology	USD	1,633	87	0.04
Mastercard 'A'	USD	1,557	590	0.27
McCormick, (Non-Voting)	USD	1,165	62	0.03
McDonald's	USD	1,186	277	0.13
McKesson	USD	378	156	0.07
MercadoLibre	USD	98	122	0.06
Merck	USD	4,195	425	0.20
Meta Platforms 'A'	USD	3,651	1,396	0.65
MetLife	USD	2,070	113	0.05
Mettler-Toledo International	USD	25	25	0.01
Microchip Technology	USD	445	29	0.01
Micron Technology	USD	2,034	144	0.07
Microsoft	USD	12,397	3,994	1.86
Moderna	USD	519	40	0.02
Molina Healthcare	USD	119	38	0.02
Mondelez International 'A'	USD	1,667	96	0.04
MongoDB 'A'	USD	101	35	0.02
Monolithic Power Systems	USD	18	10	–
Monster Beverage	USD	631	28	0.01
Moody's	USD	404	121	0.06
Morgan Stanley	USD	2,037	139	0.06
Mosaic	USD	268	7	–
Motorola Solutions	USD	404	106	0.05
MSCI 'A'	USD	238	107	0.05
Nasdaq	USD	1,401	62	0.03
NetApp	USD	613	43	0.02
Netflix	USD	738	348	0.16
Neurocrine Biosciences	USD	219	23	0.01
Newmont	USD	3,023	71	0.03
Newmont, CDI	AUD	500	12	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 27.42% (27.18%) (continued)</b>				
NextEra Energy	USD	4,834	210	0.10
NIKE 'B'	USD	1,540	127	0.06
Norfolk Southern	USD	549	110	0.05
Northern Trust	USD	676	44	0.02
NRG Energy	USD	719	31	0.01
Nucor	USD	486	74	0.03
NVIDIA	USD	4,441	2,726	1.27
NVR	USD	4	24	0.01
Occidental Petroleum	USD	2,263	108	0.05
Old Dominion Freight Line	USD	225	77	0.04
Omnicom Group	USD	401	28	0.01
ON Semiconductor	USD	1,430	86	0.04
ONEOK	USD	2,106	124	0.06
Oracle	USD	2,421	214	0.10
O'Reilly Automotive	USD	55	48	0.02
Otis Worldwide	USD	1,306	98	0.05
Ovintiv	USD	1,946	74	0.03
Owens Corning	USD	707	84	0.04
PACCAR	USD	1,128	99	0.05
Palantir Technologies 'A'	USD	2,808	54	0.03
Palo Alto Networks	USD	448	112	0.05
Parker-Hannifin	USD	85	36	0.02
Paychex	USD	515	50	0.02
Paycom Software	USD	85	12	0.01
Paylocity Holding	USD	205	27	0.01
PayPal Holdings	USD	2,507	119	0.06
PepsiCo	USD	2,617	345	0.16
Pfizer	USD	10,430	223	0.10
PG&E	USD	5,920	78	0.04
Phillips 66	USD	883	99	0.05
Pinterest 'A'	USD	804	23	0.01
Pioneer Natural Resources	USD	493	91	0.04
PNC Financial Services Group	USD	1,163	134	0.06
PPG Industries	USD	470	52	0.02
Procter & Gamble	USD	4,137	523	0.24
Progressive	USD	1,038	158	0.07
Prologis, REIT	USD	1,018	108	0.05
Prudential Financial	USD	1,234	105	0.05
PTC	USD	651	95	0.04
Public Service Enterprise Group	USD	1,995	99	0.05
Public Storage, REIT	USD	121	27	0.01
PulteGroup	USD	297	25	0.01
Qorvo	USD	150	13	0.01
QUALCOMM	USD	1,437	177	0.08
Quanta Services	USD	539	102	0.05
Quest Diagnostics	USD	375	37	0.02
Raymond James Financial	USD	378	36	0.02
Realty Income, REIT	USD	951	39	0.02
Regency Centers, REIT	USD	269	13	0.01
Regeneron Pharmaceuticals	USD	157	123	0.06
Regions Financial	USD	4,497	66	0.03
Repligen	USD	98	15	0.01
Republic Services 'A'	USD	811	119	0.06
Revvity	USD	426	36	0.02
Rivian Automotive 'A'	USD	1,739	16	0.01
Robert Half	USD	124	8	–
ROBLOX 'A'	USD	653	21	0.01
Rockwell Automation	USD	33	7	–
Roku 'A'	USD	223	11	0.01
Roper Technologies	USD	72	31	0.01
Ross Stores	USD	348	41	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 27.42% (27.18%) (continued)</b>				
RTX	USD	2,244	159	0.07
S&P Global	USD	499	169	0.08
Salesforce	USD	1,581	375	0.17
SBA Communications, REIT 'A'	USD	351	57	0.03
Sempra	USD	1,947	109	0.05
ServiceNow	USD	316	190	0.09
Sherwin-Williams	USD	146	38	0.02
Simon Property Group, REIT	USD	238	28	0.01
Skyworks Solutions	USD	299	24	0.01
Snap 'A'	USD	2,256	20	0.01
Snowflake 'A'	USD	743	135	0.06
Splunk	USD	665	82	0.04
Starbucks	USD	1,705	125	0.06
State Street	USD	1,303	76	0.04
Steel Dynamics	USD	82	9	–
Stryker	USD	355	99	0.05
Sun Communities, REIT	USD	69	7	–
Super Micro Computer	USD	56	36	0.02
Synchrony Financial	USD	2,173	70	0.03
Synopsys	USD	320	144	0.07
Sysco	USD	1,635	104	0.05
Take-Two Interactive Software	USD	639	74	0.03
Targa Resources	USD	1,205	93	0.04
Target	USD	1,128	135	0.06
Teledyne Technologies	USD	36	12	0.01
Teleflex	USD	229	41	0.02
Tesla	USD	4,965	793	0.37
Texas Instruments	USD	1,870	241	0.11
Textron	USD	317	22	0.01
Thermo Fisher Scientific	USD	534	241	0.11
TJX	USD	1,510	121	0.06
T-Mobile US	USD	512	66	0.03
Toro	USD	171	13	0.01
Tractor Supply	USD	533	106	0.05
Trade Desk 'A'	USD	571	38	0.02
TransDigm Group	USD	21	19	0.01
TransUnion	USD	134	8	–
Travelers	USD	812	141	0.07
Trimble	USD	413	20	0.01
Truist Financial	USD	3,183	88	0.04
Twilio 'A'	USD	1,137	54	0.03
Uber Technologies	USD	2,723	167	0.08
UiPath 'A'	USD	817	15	0.01
Ulta Beauty	USD	232	102	0.05
Union Pacific	USD	776	156	0.07
United Parcel Service 'B'	USD	1,140	133	0.06
UnitedHealth Group	USD	1,735	683	0.32
US Bancorp	USD	2,541	83	0.04
Vail Resorts	USD	134	24	0.01
Valero Energy	USD	461	51	0.02
Veeva Systems 'A'	USD	238	42	0.02
Ventas, REIT	USD	971	33	0.02
Veralto	USD	1,169	81	0.04
Verisk Analytics 'A'	USD	177	34	0.02
Verizon Communications	USD	8,698	276	0.13
Vertex Pharmaceuticals	USD	430	145	0.07
Vertiv Holdings 'A'	USD	940	49	0.02
Visa 'A'	USD	2,945	665	0.31
Walgreens Boots Alliance	USD	466	8	–
Walmart	USD	6,315	298	0.14
Walt Disney	USD	3,422	300	0.14

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 27.42% (27.18%) (continued)</b>				
Warner Bros. Discovery	USD	4,427	31	0.01
Waste Management	USD	1,129	185	0.09
Waters	USD	367	98	0.05
Wells Fargo	USD	4,470	193	0.09
Welltower, REIT	USD	1,616	117	0.05
West Pharmaceutical Services	USD	130	37	0.02
Westinghouse Air Brake Technologies	USD	273	30	0.01
Weyerhaeuser, REIT	USD	2,346	63	0.03
Williams	USD	4,125	115	0.05
Workday 'A'	USD	625	146	0.07
WP Carey, REIT	USD	627	28	0.01
WW Grainger	USD	163	125	0.06
Xylem	USD	915	91	0.04
Yum! Brands	USD	795	87	0.04
Zillow Group 'C'	USD	337	15	0.01
Zimmer Biomet Holdings	USD	411	40	0.02
Zoetis 'A'	USD	1,176	186	0.09
Zscaler	USD	258	48	0.02
			58,880	27.42
<b>Equities total</b>			<b>86,432</b>	<b>40.25</b>
<b>Government Bonds 41.37% (29.00%)</b>				
<b>Australia 1.27% (1.35%)</b>				
Australia Government Bond 0.00% 21/11/2025	AUD	4,207,000	2,031	0.95
Australia Government Bond 2.75% 21/11/2029	AUD	596,000	288	0.13
Australia Government Bond 1.00% 21/12/2030	AUD	980,000	415	0.19
			2,734	1.27
<b>Austria 0.12% (0.71%)</b>				
Austria Government Bond 0.75% 20/02/2028	EUR	325,000	257	0.12
			257	0.12
<b>Belgium 0.47% (1.04%)</b>				
Belgium Government Bond 0.00% 22/10/2031	EUR	1,463,107	1,012	0.47
			1,012	0.47
<b>Canada 1.46% (0.97%)</b>				
Canada Government Bond 3.00% 01/04/2026	CAD	3,762,000	2,144	1.00
Canada Government Bond 0.00% 01/06/2031	CAD	1,975,000	1,001	0.46
			3,145	1.46
<b>Chile 0.26% (0.31%)</b>				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	620,000,000	436	0.20
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	135,000,000	119	0.06
			555	0.26
<b>China 1.30% (1.24%)</b>				
China Government Bond 2.67% 25/05/2033	CNY	7,980,000	896	0.42
China Government Bond 3.19% 15/04/2053	CNY	15,180,000	1,899	0.88
			2,795	1.30
<b>Denmark 0.55% (0.52%)</b>				
Denmark Government Bond 1.75% 15/11/2025	DKK	5,472,000	616	0.29
Denmark Government Bond 0.00% 15/11/2031	DKK	5,056,321	482	0.22
Denmark Government Bond 0.25% 15/11/2052	DKK	1,564,174	95	0.04
			1,193	0.55
<b>Finland 0.55% (0.58%)</b>				
Finland Government Bond 0.50% 15/09/2027	EUR	559,000	441	0.20
Finland Government Bond 1.13% 15/04/2034	EUR	618,000	446	0.21
Finland Government Bond 0.13% 15/04/2036	EUR	505,000	305	0.14
			1,192	0.55



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 1.05% (1.05%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	1,216,337	1,004	0.47
France Government Bond OAT 0.00% 25/11/2030	EUR	1,048,308	747	0.35
France Government Bond OAT 0.50% 25/05/2040	EUR	751,775	425	0.20
France Government Bond OAT 2.00% 25/05/2048	EUR	114,000	76	0.03
			2,252	1.05
<b>Germany 1.13% (0.99%)</b>				
Bundesobligation 0.00% 11/04/2025	EUR	823,878	680	0.32
Bundesobligation 2.40% 19/10/2028	EUR	495,000	422	0.19
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	1,051,042	746	0.35
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	806,026	578	0.27
			2,426	1.13
<b>Hungary 0.27% (0.27%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	299,760,000	586	0.27
			586	0.27
<b>Indonesia 0.43% (0.00%)</b>				
Indonesia Government Bond 8.25% 15/05/2029	IDR	11,655,000,000	632	0.30
Indonesia Government Bond 7.50% 15/08/2032	IDR	5,293,000,000	282	0.13
			914	0.43
<b>Italy 0.80% (0.84%)</b>				
Italy Buoni Poliennali del Tesoro 2.00% 01/02/2028	EUR	459,000	375	0.18
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	576,000	421	0.20
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	956,000	712	0.33
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	362,000	203	0.09
			1,711	0.80
<b>Japan 5.17% (6.53%)</b>				
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	289,850,000	1,517	0.71
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	262,700,000	1,370	0.64
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	391,050,000	2,009	0.93
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	385,300,000	1,955	0.91
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	108,450,000	448	0.21
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	124,950,000	619	0.29
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	257,750,000	1,185	0.55
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	438,900,000	2,010	0.93
			11,113	5.17
<b>Malaysia 0.51% (0.42%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	3,265,000	545	0.26
Malaysia Government Bond 2.63% 15/04/2031	MYR	3,530,000	542	0.25
			1,087	0.51
<b>Netherlands 0.81% (0.95%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	715,000	588	0.27
Netherlands Government Bond 0.75% 15/07/2028	EUR	716,048	565	0.26
Netherlands Government Bond 0.50% 15/07/2032	EUR	436,000	313	0.15
Netherlands Government Bond 0.50% 15/01/2040	EUR	464,000	279	0.13
			1,745	0.81
<b>New Zealand 0.56% (0.52%)</b>				
New Zealand Government Bond 2.75% 15/04/2025	NZD	2,097,000	981	0.46
New Zealand Government Bond 3.50% 14/04/2033	NZD	487,000	213	0.10
			1,194	0.56
<b>Norway 0.53% (0.52%)</b>				
Norway Government Bond 1.50% 19/02/2026	NOK	14,079,000	1,000	0.46
Norway Government Bond 1.38% 19/08/2030	NOK	2,193,000	141	0.07
			1,141	0.53

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Poland 0.26% (0.28%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	3,003,000	567	0.26
			567	0.26
<b>South Korea 0.87% (0.85%)</b>				
Korea Treasury 3.38% 10/03/2025	KRW	1,716,000,000	1,016	0.47
Korea Treasury 3.50% 10/09/2028	KRW	319,760,000	190	0.09
Korea Treasury 1.50% 10/12/2030	KRW	690,760,000	362	0.17
Korea Treasury 1.50% 10/09/2040	KRW	662,460,000	297	0.14
			1,865	0.87
<b>Spain 0.57% (0.59%)</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	761,000	614	0.29
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	867,000	476	0.22
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	278,000	127	0.06
			1,217	0.57
<b>Sweden 0.87% (0.68%)</b>				
Sweden Government Bond 2.50% 12/05/2025	SEK	5,680,000	429	0.20
Sweden Government Bond 1.00% 12/11/2026	SEK	10,810,000	787	0.37
Sweden Government Bond 0.13% 12/05/2031	SEK	6,620,000	427	0.20
Sweden Government Bond 1.75% 11/11/2033	SEK	3,035,000	216	0.10
			1,859	0.87
<b>Switzerland 0.29% (0.32%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	340,000	306	0.14
Switzerland Government Bond 0.00% 22/06/2029	CHF	250,000	214	0.10
Switzerland Government Bond 2.50% 08/03/2036	CHF	88,000	94	0.05
			614	0.29
<b>United Kingdom 14.70% (0.85%)</b>				
UK Treasury 0.63% 07/06/2025	GBP	650,124	618	0.29
UK Treasury 0.38% 22/10/2026	GBP	244,301	221	0.10
UK Treasury 0.50% 31/01/2029	GBP	995,000	838	0.39
UK Treasury 0.63% 31/07/2035	GBP	271,000	183	0.08
UK Treasury 1.25% 22/10/2041	GBP	1,643,888	993	0.46
UK Treasury 1.75% 22/07/2057	GBP	555,400	291	0.14
UK Treasury Bill 0.00% 07/05/2024	GBP	28,700,000	28,424	13.24
			31,568	14.70
<b>United States of America 6.57% (6.62%)</b>				
US Treasury 0.00% 31/10/2025	USD	1,850,900	1,358	0.63
US Treasury 4.00% 15/01/2027	USD	392,000	306	0.14
US Treasury 0.50% 31/05/2027	USD	2,721,200	1,898	0.88
US Treasury 3.50% 30/04/2028	USD	1,148,800	879	0.41
US Treasury 4.00% 31/10/2029	USD	2,848,800	2,218	1.03
US Treasury 1.88% 15/02/2032	USD	2,109,700	1,398	0.65
US Treasury 2.75% 15/08/2032	USD	821,000	578	0.27
US Treasury 0.00% 15/11/2032	USD	1,696,000	1,324	0.62
US Treasury 4.38% 15/02/2038	USD	372,000	296	0.14
US Treasury 1.13% 15/05/2040	USD	4,539,400	2,202	1.03
US Treasury 1.25% 15/05/2050	USD	4,155,900	1,655	0.77
			14,112	6.57
<b>Government Bonds total</b>			<b>88,854</b>	<b>41.37</b>
<b>Swaps (0.08%) ((0.41)%)</b>				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	23,096,000	(84)	(0.04)
Total Return Swap BNP Paribas Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	10,544,000	(45)	(0.02)
Total Return Swap Goldman Sachs Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	661,000	(9)	–
Total Return Swap Merrill Lynch Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	321,000	(7)	–
Total Return Swap Merrill Lynch Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	113,000	(1)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Swaps (0.08)% ((0.41)% (continued))</b>				
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	1,646,000	(33)	(0.02)
Total Return Swap Morgan Stanley Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	113,000	(1)	–
<b>Swaps total</b>			<b>(180)</b>	<b>(0.08)</b>
<b>Forward Currency Contracts 0.20% (0.52%)</b>				
Buy GBP 2,758,696 sell AUD 5,333,500 dated 05/04/2024			19	0.01
Buy GBP 3,239,613 sell CAD 5,504,100 dated 05/04/2024			33	0.02
Buy GBP 622,348 sell CHF 683,900 dated 05/04/2024			6	–
Buy GBP 2,669,669 sell CNH 24,252,000 dated 08/04/2024			8	–
Buy GBP 101,080 sell CNH 915,000 dated 08/04/2024			1	–
Buy GBP 1,173,649 sell DKK 10,223,800 dated 05/04/2024			(3)	–
Buy GBP 11,992 sell EUR 14,000 dated 05/04/2024			–	–
Buy GBP 66,921 sell EUR 78,000 dated 05/04/2024			–	–
Buy GBP 12,030,342 sell EUR 14,063,170 dated 05/04/2024			(27)	(0.01)
Buy GBP 589,575 sell HUF 268,769,900 dated 05/04/2024			6	–
Buy GBP 11,289,313 sell JPY 2,107,689,917 dated 05/04/2024			185	0.09
Buy GBP 72,297 sell JPY 13,603,000 dated 05/04/2024			1	–
Buy GBP 1,146,096 sell NOK 15,197,800 dated 05/04/2024			10	0.01
Buy GBP 1,220,541 sell NZD 2,515,500 dated 05/04/2024			10	–
Buy GBP 546,414 sell PLN 2,767,800 dated 05/04/2024			(2)	–
Buy GBP 46,030 sell SEK 602,000 dated 05/04/2024			–	–
Buy GBP 1,846,524 sell SEK 24,249,500 dated 05/04/2024			(7)	–
Buy GBP 19,138,849 sell USD 24,158,150 dated 05/04/2024			51	0.02
Buy GBP 143,490 sell USD 181,000 dated 05/04/2024			1	–
Buy GBP 2,125,259 sell USD 2,665,666 dated 18/04/2024			19	0.01
Buy USD 730,949 sell CLP 709,583,000 dated 05/04/2024			7	–
Buy USD 11,995,919 sell GBP 9,393,129 dated 18/04/2024			84	0.04
Buy USD 843,701 sell GBP 662,690 dated 18/04/2024			4	–
Buy USD 872,484 sell GBP 685,503 dated 18/04/2024			4	–
Buy USD 1,773,221 sell GBP 1,398,590 dated 18/04/2024			2	–
Buy USD 689,192 sell GBP 543,629 dated 18/04/2024			1	–
Buy USD 979,681 sell GBP 775,720 dated 18/04/2024			(2)	–
Buy USD 1,495,657 sell GBP 1,186,313 dated 18/04/2024			(4)	–
Buy USD 1,193,995 sell IDR 18,631,451,000 dated 05/04/2024			8	–
Buy USD 2,358,708 sell KRW 3,126,780,400 dated 05/04/2024			12	0.01
Buy USD 1,395,262 sell MYR 6,652,000 dated 05/04/2024			(2)	–
<b>Forward Currency Contracts total</b>			<b>425</b>	<b>0.20</b>
<b>Futures 0.16% ((0.13)%)</b>				
MSCI Emerging Markets Index 15/03/2024	USD	240	315	0.14
MSCI World Index 15/03/2024	USD	36	36	0.02
<b>Futures total</b>			<b>351</b>	<b>0.16</b>
<b>Liquidity Funds 2.86% (1.74%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	6,140,378	6,140	2.86
<b>Liquidity Funds total</b>			<b>6,140</b>	<b>2.86</b>
Investment assets <sup>2</sup>			194,691	90.66
Net other assets			20,067	9.34
<b>Net assets</b>			<b>214,758</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

<sup>†</sup> A related party to the Fund.<sup>1</sup> Cash Equivalents.<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		13,426		(5,948)
Revenue	3	3,123		1,827	
Expenses					
	4	(185)		(111)	
Net revenue before taxation		2,938		1,716	
Taxation	5	(491)		(272)	
Net revenue after taxation			2,447		1,444
<b>Total return before distributions</b>			<b>15,873</b>		<b>(4,504)</b>
Distributions	6		(2,447)		(1,444)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>13,426</b>		<b>(5,948)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>140,225</b>		<b>107,985</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	60,092		38,358	
Amounts payable on cancellation of shares	(1,662)		(1,701)	
		58,430		36,657
Change in net assets attributable to shareholders from investment activities (see above)		13,426		(5,948)
Retained distribution on accumulation shares		2,677		1,531
<b>Closing net assets attributable to shareholders</b>		<b>214,758</b>		<b>140,225</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	188,778	108,439
<b>Current assets:</b>			
Debtors	8	1,952	4,816
Cash and bank balances	9	18,849	17,753
Cash equivalents	10	6,140	15,344
<b>Total assets</b>		<b>215,719</b>	<b>146,352</b>
<b>Liabilities:</b>			
Investment liabilities	7	(228)	(1,015)
<b>Creditors:</b>			
Other creditors	11	(733)	(5,112)
<b>Total liabilities</b>		<b>(961)</b>	<b>(6,127)</b>
<b>Net assets attributable to shareholders</b>		<b>214,758</b>	<b>140,225</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency losses	(66)	(66)
Derivative contracts gains/(losses)	1,879	(3,159)
Forward currency contracts gains	3,431	43
Non-derivative contracts gains/(losses)	8,182	(2,766)
<b>Net capital gains/(losses)*</b>	<b>13,426</b>	<b>(5,948)</b>

\* Total realised gains for the year were £1,314,476 (2023: £(4,735,015)) and the movement in unrealised gains was £12,111,740 (2023: £(1,212,471)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	414	288
Interest on debt securities	1,906	446
Income from derivatives	(1,102)	(172)
Overseas dividends	1,261	983
Property income distributions	1	2
Revenue from offshore funds	548	209
UK dividends	95	71
<b>Total revenue</b>	<b>3,123</b>	<b>1,827</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	169	103
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	16	8
<b>Total expenses</b>	<b>185</b>	<b>111</b>

The audit fee was £13,000 (2023: £12,004) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	302	125
Adjustments in respect of prior period	–	(1)
Overseas tax suffered	189	148
<b>Total current tax (see note 5b)</b>	<b>491</b>	<b>272</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>2,938</b>	<b>1,716</b>
Corporation tax at 20%	588	343
<b>Effects of:</b>		
Adjustments in respect of prior period	–	(1)
Overseas dividends not subject to corporation tax	(261)	(199)
Overseas tax suffered	189	148
UK dividends not subject to corporation tax	(19)	(14)
Double Tax Relief	(6)	(5)
<b>Current tax charge (see note 5a)</b>	<b>491</b>	<b>272</b>

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

**c Deferred tax**

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

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2023: £nil) creating a potential deferred tax asset of £nil (2023: £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 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	1,051	842
Final distribution	1,626	689
	2,677	1,531
Add: Revenue deducted on cancellation of shares	6	4
Deduct: Revenue received on issue of shares	(236)	(91)
<b>Total distributions</b>	<b>2,447</b>	<b>1,444</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	2,447	1,444
<b>Net revenue after taxation</b>	<b>2,447</b>	<b>1,444</b>

Details of the distributions per share are set out in the distribution tables on page 133.

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	120,632	–	86,050	(190)
Level 2: Observable market data	74,286	(227)	24,833	(825)
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>194,918</b>	<b>(227)</b>	<b>110,883</b>	<b>(1,015)</b>

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

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

The disclosure is split into the following categories:

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	427	252
Amounts receivable on issue of shares	1,031	94
Overseas tax recoverable	9	11
Prepaid expenses	123	55
Sales awaiting settlement	362	4,404
<b>Total debtors</b>	<b>1,952</b>	<b>4,816</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	(3)	438
Cash and bank balances	18,852	17,315
<b>Total cash and bank balances</b>	<b>18,849</b>	<b>17,753</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	6,140	2,444
Term deposits	–	12,900
<b>Total cash equivalents</b>	<b>6,140</b>	<b>15,344</b>

**11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	87	39
Amounts payable for cancellation of shares	114	13
Corporation tax payable	156	125
Purchases awaiting settlement	376	4,935
<b>Total other creditors</b>	<b>733</b>	<b>5,112</b>

**12 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £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 £87,152 (2023: £38,719). 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 £2,370,373 (2023: £1,451,588). The amount outstanding at the year end was £1,496,578 (2023: £652,454). 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 £7,386,119 (2023: £4,360,100) and £9,741 (2023: £nil) respectively. The income received during the year amounted to £547,461 (2023: £208,459).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	90,320,646	48,958,938	41,361,708
ACD and related parties (Class D Accumulation shares)	91,581,937	–	91,581,937

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

## 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 98. The distributions per share class are given in the distribution tables on page 133. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	155,073	9,796	–	–	164,869
Class 2 Accumulation shares	49,174,900	58,751,041	(1,614,146)	–	106,311,795
Class D Accumulation shares	91,581,937	–	–	–	91,581,937

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

### Fair value of financial assets and financial liabilities

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

### Currency risk

At the year end date, 44.21% (2023: 44.39%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 4.42% (2023: 4.47%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	16	(5)	1,579	1,213	1,595	1,208
Canadian dollar	37	(63)	2,553	2,029	2,590	1,966
Chilean peso	7	–	(15)	(8)	(8)	(8)
Chinese yuan	24	13	32	(52)	56	(39)
Danish krone	4	(17)	833	502	837	485
Euro	67	(216)	7,207	5,804	7,274	5,588
Hong Kong dollar	–	3	450	467	450	470
Hungarian forint	5	–	3	22	8	22
Indonesian rupiah	13	–	(22)	–	(9)	–
Japanese yen	21	(93)	5,274	3,756	5,295	3,663
Malaysian ringgit	15	–	(17)	(5)	(2)	(5)
New Zealand dollar	14	–	27	25	41	25
Norwegian krone	2	1	141	111	143	112
Polish zloty	4	–	19	11	23	11
Singapore dollar	1	(9)	266	219	267	210
South Korean won	26	–	14	(20)	40	(20)
Swedish krona	13	18	703	553	716	571
Swiss franc	5	11	2,177	1,656	2,182	1,667
US dollar	(139)	97	73,576	46,226	73,437	46,323

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Derivatives and other financial instruments (continued)****Interest rate risk**

At the year end date 52.74% (2023: 52.60%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	2	2,734	1,599	4,335
Canadian dollar	1	3,145	2,652	5,798
Chilean peso	–	555	7	562
Chinese yuan	(2)	2,795	26	2,819
Danish krone	–	1,193	820	2,013
Euro	21	11,812	8,008	19,841
Hong Kong dollar	–	–	450	450
Hungarian forint	–	–	591	591
Indonesian rupiah	–	914	13	927
Japanese yen	–	11,113	5,358	16,471
Malaysian ringgit	–	1,087	15	1,102
New Zealand dollar	–	1,194	57	1,251
Norwegian krone	–	1,141	138	1,279
Polish zloty	–	567	4	571
Singapore dollar	–	–	267	267
South Korean won	2	1,866	23	1,891
Sterling	25,252	31,568	77,884	134,704
Swedish krona	1	1,859	756	2,616
Swiss franc	–	614	2,184	2,798
US dollar	(288)	14,112	81,074	94,898
<b>Financial Liabilities</b>				
Australian dollar	–	–	(2,740)	(2,740)
Canadian dollar	–	–	(3,208)	(3,208)
Chilean peso	–	–	(570)	(570)
Chinese yuan	–	–	(2,763)	(2,763)
Danish krone	–	–	(1,176)	(1,176)
Euro	–	–	(12,567)	(12,567)
Hungarian forint	–	–	(583)	(583)
Indonesian rupiah	–	–	(936)	(936)
Japanese yen	–	–	(11,176)	(11,176)
Malaysian ringgit	–	–	(1,104)	(1,104)
New Zealand dollar	–	–	(1,210)	(1,210)
Norwegian krone	–	–	(1,136)	(1,136)
Polish zloty	–	–	(548)	(548)
South Korean won	–	–	(1,851)	(1,851)
Sterling	–	–	(14,881)	(14,881)
Swedish krona	–	–	(1,900)	(1,900)
Swiss franc	–	–	(616)	(616)
US dollar	–	–	(21,461)	(21,461)
<b>Total</b>	<b>24,989</b>	<b>88,269</b>	<b>101,500</b>	<b>214,758</b>

## 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	3	1,896	1,255	3,154
Canadian dollar	10	1,356	2,250	3,616
Chilean peso	–	431	–	431
Chinese yuan	13	1,740	–	1,753
Danish krone	–	736	535	1,271
Euro	25	9,467	6,569	16,061
Hong Kong dollar	–	–	479	479
Hungarian forint	–	374	–	374
Japanese yen	–	9,156	3,742	12,898
Malaysian ringgit	–	584	–	584
New Zealand dollar	–	731	30	761
Norwegian krone	1	731	118	850
Polish zloty	–	400	–	400
Singapore dollar	–	–	227	227
South Korean won	–	1,194	–	1,194
Sterling	32,831	1,189	53,791	87,811
Swedish krona	5	947	707	1,659
Swiss franc	–	444	1,752	2,196
US dollar	209	9,286	54,436	63,931
<b>Financial Liabilities</b>				
Australian dollar	–	–	(1,946)	(1,946)
Canadian dollar	–	–	(1,650)	(1,650)
Chilean peso	–	–	(439)	(439)
Chinese yuan	–	–	(1,792)	(1,792)
Danish krone	–	–	(786)	(786)
Euro	–	–	(10,473)	(10,473)
Hong Kong dollar	–	–	(9)	(9)
Hungarian forint	–	–	(352)	(352)
Japanese yen	–	–	(9,235)	(9,235)
Malaysian ringgit	–	–	(589)	(589)
New Zealand dollar	–	–	(736)	(736)
Norwegian krone	–	–	(738)	(738)
Polish zloty	–	–	(389)	(389)
Singapore dollar	–	–	(17)	(17)
South Korean won	–	–	(1,214)	(1,214)
Sterling	–	–	(9,835)	(9,835)
Swedish krona	–	–	(1,088)	(1,088)
Swiss franc	–	–	(529)	(529)
US dollar	–	–	(17,608)	(17,608)
<b>Total</b>	<b>33,097</b>	<b>40,662</b>	<b>66,466</b>	<b>140,225</b>

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 5.90% (2023: 5.86%) 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 £7,344,565 (2023: £4,732,095). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £7,344,565 (2023: £4,732,095). 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 2024, leverage under the gross method was 149.38% and leverage under the commitment method was 121.70% (28.02.2023: leverage under the gross method was 145.96% and leverage under the commitment method was 119.96%). 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, 87.80% (2023: 76.63%) 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 8.78% (2023: 7.66%).

**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:

	Forward currency contracts £000	Cash collateral pledged/(held) £000	Total £000
<b>28.02.24</b>			
BNP Paribas	8	–	8
Citibank	(31)	–	(31)
Goldman Sachs	47	–	47
HSBC	12	–	12
Merrill Lynch	82	–	82
Morgan Stanley	304	–	304
Royal Bank of Canada	2	–	2
<b>Total</b>	<b>424</b>	<b>–</b>	<b>424</b>

	Forward currency contracts £000	Cash collateral pledged/(held) £000	Total £000
<b>28.02.23</b>			
Barclays	257	–	257
BNP Paribas	11	300	311
Goldman Sachs	109	–	109
HSBC	30	–	30
J.P. Morgan	58	–	58
Merrill Lynch	20	–	20
Morgan Stanley	(4)	–	(4)
Royal Bank of Canada	14	–	14
Standard Chartered	236	–	236
<b>Total</b>	<b>731</b>	<b>300</b>	<b>1,031</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	28.02.24	28.02.23	28.02.24	28.02.23
Investment grade securities	88,854	40,172	41.37	28.65
Below investment grade securities	–	490	–	0.35
<b>Total debt securities</b>	<b>88,854</b>	<b>40,662</b>	<b>41.37</b>	<b>29.00</b>

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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding in-species)</b>						
Bonds	(123,601)	–	–	(123,601)	0.00%	0.00%
Equities	(34,436)	(5)	(9)	(34,450)	0.01%	0.03%
Funds	(7,753)	–	–	(7,753)	0.00%	0.00%
<b>Purchases (in-specie activity only)</b>						
Equities	(14)	–	–	(14)	0.00%	0.00%
	(165,804)	(5)	(9)	(165,818)		
<b>Sales</b>						
Bonds	73,928	–	(1)	73,927	0.00%	0.00%
Equities	17,032	(1)	–	17,031	0.01%	0.00%
Funds	10	–	–	10	0.00%	0.00%
	90,970	(1)	(1)	90,968		
<b>Total</b>		(6)	(10)			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding in-species)</b>						
Bonds	(29,349)	–	–	(29,349)	0.00%	0.00%
Equities	(38,442)	(3)	(8)	(38,453)	0.01%	0.02%
Funds	(4,478)	–	–	(4,478)	0.00%	0.00%
	(72,269)	(3)	(8)	(72,280)		
<b>Sales</b>						
Bonds	16,239	–	–	16,239	0.00%	0.00%
Equities	24,186	–	(1)	24,185	0.00%	0.00%
	40,425	–	(1)	40,424		
<b>Total</b>		(3)	(9)			
<b>Percentage of fund average net assets</b>		0.00%	0.01%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.06% (2023: 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the six months ended 28 February 2024**

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.7381	–	0.7381	0.4053
	Group 2	0.2012	0.5369	0.7381	0.4053
Class 2	Group 1	0.8030	–	0.8030	0.4657
	Group 2	0.3418	0.4612	0.8030	0.4657
Class D	Group 1	0.8422	–	0.8422	0.5021
	Group 2	0.8422	0.0000	0.8422	0.5021

**Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023.

Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

**Interim distribution paid in pence per share for the six months ended 31 August 2023**

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.5488	–	0.5488	0.5771
	Group 2	0.0728	0.4760	0.5488	0.5771
Class 2	Group 1	0.6112	–	0.6112	0.6391
	Group 2	0.2826	0.3286	0.6112	0.6391
Class D	Group 1	0.6502	–	0.6502	0.6777
	Group 2	0.6502	0.0000	0.6502	0.6777

**Interim distribution**

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

**Equalisation**

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-asset Core Fund II. 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 2024 are detailed below.

### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	180	0.08

### Ten largest collateral issuers

All collateral pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

### Counterparties

The following table provides details of the 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	27,278
Goldman Sachs	United States	565
Merrill Lynch	United States	351
Morgan Stanley	United States	1,398

### 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	Merrill Lynch	Cash	290	-	Open
GBP	Morgan Stanley	Cash	290	-	Open
			580	-	

### 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	180
	180

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 Association, 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 (Goldman Sachs) 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 2024 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund II.

### 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 II.



## 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 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 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.

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. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

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.

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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and 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 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)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 10.8% (share class 2, net of fees). The Fund's composite benchmark returned 12.6% over the same period.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 138 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 – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
31.12.20 to 31.12.21	10.60	10.80	10.80	10.80
31.12.21 to 31.12.22	-9.72	-9.61	-9.54	-9.60
31.12.22 to 31.12.23	10.24	10.37	10.45	11.63

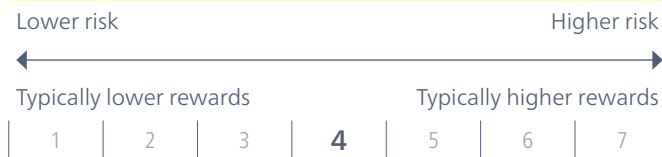
\* The performance benchmark is a composite index as shown in the Investment Objective section.

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

## AVIVA INVESTORS MULTI-ASSET CORE FUND III (CONTINUED)

**Material Portfolio Changes**

Purchases	Sales
Al Stewardship UK Equity Fund – UK Feeder Accumulation Units	UK Treasury Bill 05/02/2024
UK Treasury Bill 05/02/2024	UK Treasury 0.00% 06/11/2023
UK Treasury 0.00% 06/11/2023	Japan Government Five Year Bond 0.10% 20/09/2025
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP	US Treasury 4.50% 30/11/2024
Canada Government Bond 3.00% 01/04/2026	China Government Bond 3.53% 18/10/2051
Apple	Denmark Government Bond 1.50% 15/11/2023
Australia Government Bond 0.25% 21/11/2025	China Government Bond 2.75% 17/02/2032
Microsoft	UK Treasury 0.63% 07/06/2025
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	Australia Government Bond 2.75% 21/04/2024
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Bundesobligation 11/04/2025

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	103.59	106.17	100.01
Return before operating charges <sup>†</sup>	11.22	(2.26)	6.49
Operating charges	(0.33)	(0.32)	(0.33)
Return after operating charges <sup>†</sup>	10.89	(2.58)	6.16
Distributions	(1.39)	(1.19)	(0.89)
Retained distributions on accumulation shares	1.39	1.19	0.89
Closing net asset value per share	114.48	103.59	106.17
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	10.51%	(2.43)%	6.16%
<b>Other information</b>			
Closing net asset value (£000)	503	444	128
Closing number of shares	439,692	428,511	120,622
Operating charges (%) <sup>†</sup>	0.31%	0.30%	0.30%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.02%
<b>Prices<sup>≈</sup></b>			
Highest share price	114.88	109.35	113.48
Lowest share price	102.17	98.12	99.51

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	103.89	106.35	100.04
Return before operating charges <sup>†</sup>	11.23	(2.30)	6.48
Operating charges	(0.17)	(0.16)	(0.17)
Return after operating charges <sup>†</sup>	11.06	(2.46)	6.31
Distributions	(1.53)	(1.32)	(1.03)
Retained distributions on accumulation shares	1.53	1.32	1.03
Closing net asset value per share	114.95	103.89	106.35
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	10.65%	(2.31)%	6.31%
<b>Other information</b>			
Closing net asset value (£000)	187,447	69,265	17,449
Closing number of shares	163,062,637	66,673,488	16,408,571
Operating charges (%) <sup>†</sup>	0.16%	0.15%	0.15%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.02%
<b>Prices<sup>≈</sup></b>			
Highest share price	115.35	109.54	113.64
Lowest share price	102.47	98.32	99.55

Class D Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	104.05	106.43	100.07
Return before operating charges <sup>†</sup>	11.24	(2.32)	6.42
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges <sup>†</sup>	11.17	(2.38)	6.36
Distributions	(1.61)	(1.39)	(1.10)
Retained distributions on accumulation shares	1.61	1.39	1.10
Closing net asset value per share	115.22	104.05	106.43
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	10.74%	(2.24)%	6.36%
<b>Other information</b>			
Closing net asset value (£000)	111,851	113,936	116,547
Closing number of shares	97,077,362	109,502,000	109,502,000
Operating charges (%) <sup>†</sup>	0.07%	0.06%	0.06%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.02%
<b>Prices<sup>≈</sup></b>			
Highest share price	115.62	109.64	113.71
Lowest share price	102.63	98.42	99.57

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

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

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

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

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share 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	28.02.24	28.02.23
Class 1	0.31%	0.30%
Class 2	0.16%	0.15%
Class D	0.07%	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.

The OCF includes a synthetic charge of 0.01% (2023: 0%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 5.88% (5.80%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	3,628	4,423	1.48
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,044	4,386	1.46
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,010	4,387	1.46
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,060	4,443	1.48
<b>Collective Investment Schemes total</b>			<b>17,639</b>	<b>5.88</b>
<b>Equities 51.69% (54.72%)</b>				
<b>Australia 0.96% (1.22%)</b>				
Ampol	AUD	782	16	0.01
ANZ Group Holdings	AUD	9,421	138	0.05
APA Group	AUD	6,603	27	0.01
Aristocrat Leisure	AUD	1,706	40	0.01
ASX	AUD	995	33	0.01
Aurizon Holdings	AUD	11,784	23	0.01
BHP Group	AUD	10,663	241	0.08
BHP Group	GBP	4,003	97	0.03
BlueScope Steel	AUD	2,691	31	0.01
Brambles	AUD	4,466	34	0.01
Cochlear	AUD	231	41	0.01
Coles Group	AUD	4,948	42	0.01
Commonwealth Bank of Australia	AUD	5,359	319	0.11
Computershare	AUD	1,891	25	0.01
CSL	AUD	1,486	218	0.07
Dexus, REIT	AUD	6,487	25	0.01
Endeavour Group	AUD	2,582	7	–
Fortescue	AUD	5,102	68	0.02
Goodman Group, REIT	AUD	4,885	72	0.02
GPT Group, REIT	AUD	10,374	23	0.01
IDP Education	AUD	1,955	19	0.01
IGO	AUD	3,304	14	0.01
Insurance Australia Group	AUD	7,191	23	0.01
Lottery	AUD	7,132	18	0.01
Macquarie Group	AUD	1,006	100	0.03
Medibank	AUD	6,488	12	–
Mineral Resources	AUD	739	26	0.01
Mirvac Group, REIT	AUD	24,578	27	0.01
National Australia Bank	AUD	9,334	162	0.05
Northern Star Resources	AUD	4,010	26	0.01
Orica	AUD	2,250	20	0.01
Pilbara Minerals	AUD	6,140	13	–
Qantas Airways	AUD	1,149	3	–
QBE Insurance Group	AUD	4,906	43	0.01
Ramsay Health Care	AUD	506	13	–
REA Group	AUD	199	19	0.01
Reece	AUD	1,439	20	0.01
Rio Tinto	AUD	969	61	0.02
Santos	AUD	9,820	36	0.01
Scentre Group, REIT	AUD	11,677	18	0.01
SEEK	AUD	1,580	21	0.01
Sonic Healthcare	AUD	1,966	30	0.01
South32	AUD	18,300	26	0.01
Stockland, REIT	AUD	14,237	33	0.01
Suncorp Group	AUD	4,528	36	0.01
Telstra Group	AUD	17,476	34	0.01
Transurban Group	AUD	8,165	56	0.02
Treasury Wine Estates	AUD	2,684	17	0.01
Vicinity, REIT	AUD	8,961	9	–
Wesfarmers	AUD	3,474	118	0.04
Westpac Banking	AUD	10,321	139	0.05
WiseTech Global	AUD	693	34	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 0.96% (1.22%) (continued)</b>				
Woodside Energy Group	AUD	4,911	76	0.03
Woodside Energy Group	GBP	723	11	–
Woolworths Group	AUD	2,564	43	0.01
			2,876	0.96
<b>Austria 0.02% (0.04%)</b>				
Erste Group Bank	EUR	400	13	–
OMV	EUR	848	29	0.01
Verbund	EUR	290	17	0.01
voestalpine	EUR	475	10	–
			69	0.02
<b>Belgium 0.11% (0.14%)</b>				
Anheuser-Busch InBev	EUR	1,968	97	0.03
Groupe Bruxelles Lambert	EUR	103	6	–
KBC Group	EUR	1,769	100	0.03
UCB	EUR	832	75	0.03
Umicore	EUR	1,780	29	0.01
Warehouses De Pauw, REIT	EUR	1,500	32	0.01
			339	0.11
<b>Bermuda 0.02% (0.12%)</b>				
Aegon	EUR	1,255	6	–
Arch Capital Group	USD	167	12	–
Everest Group	USD	147	43	0.02
			61	0.02
<b>Canada 1.64% (1.89%)</b>				
Agnico Eagle Mines	CAD	2,210	84	0.03
Air Canada	CAD	8,558	91	0.03
Algonquin Power & Utilities	CAD	20,271	93	0.03
Alimentation Couche-Tard	CAD	4,277	211	0.07
ARC Resources	CAD	8,876	120	0.04
Bank of Montreal	CAD	1,722	122	0.04
Bank of Nova Scotia	CAD	6,728	255	0.09
Barrick Gold	CAD	7,137	81	0.03
Brookfield 'A'	CAD	3,600	116	0.04
CAE	CAD	2,368	34	0.01
Cameco	CAD	1,649	53	0.02
Canadian Imperial Bank of Commerce	CAD	4,525	166	0.06
Canadian National Railway	CAD	2,718	279	0.09
Canadian Pacific Kansas City	CAD	2,901	195	0.07
Constellation Software	CAD	7	15	–
Dollarama	CAD	134	8	–
Element Fleet Management	CAD	2,756	36	0.01
Enbridge	CAD	6,671	181	0.06
Fairfax Financial Holdings	CAD	29	24	0.01
First Quantum Minerals	CAD	7,322	53	0.02
Fortis	CAD	4,548	139	0.05
iA Financial	CAD	1,104	54	0.02
Intact Financial	CAD	995	132	0.04
Ivanhoe Mines 'A'	CAD	3,890	32	0.01
Kinross Gold	CAD	9,886	37	0.01
Magna International	CAD	195	8	–
Manulife Financial	CAD	11,481	216	0.07
National Bank of Canada	CAD	2,742	169	0.06
Northland Power	CAD	6,809	91	0.03
Nutrien	CAD	2,205	92	0.03
Open Text	CAD	2,957	90	0.03
Pembina Pipeline	CAD	318	9	–
RB Global	CAD	1,676	101	0.03
RioCan Real Estate Investment Trust	CAD	3,194	34	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 1.64% (1.89%) (continued)</b>				
Rogers Communications 'B'	CAD	1,004	35	0.01
Royal Bank of Canada	CAD	3,655	278	0.09
Saputo	CAD	1,379	22	0.01
Shopify 'A'	CAD	4,415	264	0.09
Sun Life Financial	CAD	3,377	144	0.05
TC Energy	CAD	6,741	209	0.07
Teck Resources 'B'	CAD	1,440	43	0.01
TELUS	CAD	2,681	37	0.01
Thomson Reuters	CAD	124	15	0.01
Toronto-Dominion Bank	CAD	4,551	214	0.07
Waste Connections	USD	1,750	231	0.08
West Fraser Timber	CAD	23	1	–
			4,914	1.64
<b>Cayman Islands 0.07% (0.09%)</b>				
Budweiser Brewing Co. APAC	HKD	13,700	19	0.01
CK Asset Holdings	HKD	6,500	24	0.01
CK Hutchison Holdings	HKD	8,500	35	0.01
ESR Group	HKD	6,000	6	–
Futu Holdings, ADR	USD	100	4	–
Grab Holdings 'A'	USD	7,800	19	0.01
HKT Trust & HKT	HKD	26,000	25	0.01
Sands China	HKD	10,740	24	0.01
Sea, ADR	USD	877	33	0.01
WH Group	HKD	6,000	3	–
Wharf Real Estate Investment	HKD	3,000	8	–
			200	0.07
<b>Curacao 0.05% (0.04%)</b>				
Schlumberger	USD	3,592	137	0.05
			137	0.05
<b>Denmark 0.49% (0.47%)</b>				
AP Moller – Maersk 'B'	DKK	3	3	–
Carlsberg 'B'	DKK	561	62	0.02
Coloplast 'B'	DKK	582	60	0.02
DSV	DKK	194	24	0.01
Genmab	DKK	312	68	0.02
Novo Nordisk 'B'	DKK	10,725	1,026	0.34
Novozymes 'B'	DKK	894	39	0.01
Orsted	DKK	998	43	0.02
Pandora	DKK	495	65	0.02
Tryg	DKK	156	3	–
Vestas Wind Systems	DKK	3,303	71	0.03
			1,464	0.49
<b>Finland 0.13% (0.20%)</b>				
Kesko 'B'	EUR	1,707	26	0.01
Kone 'B'	EUR	605	24	0.01
Metso	EUR	5,871	50	0.02
Neste	EUR	2,222	49	0.01
Nokia	EUR	26,979	76	0.02
Nordea Bank	SEK	6,986	68	0.02
Orion 'B'	EUR	40	1	–
Stora Enso 'R'	EUR	1,996	20	0.01
UPM-Kymmene	EUR	781	21	0.01
Wartsila	EUR	4,129	50	0.02
			385	0.13
<b>France 1.52% (1.82%)</b>				
Aéroports de Paris	EUR	538	59	0.02
Air Liquide	EUR	1,609	260	0.09
Alstom	EUR	464	5	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value €000	% of Net Assets
<b>France 1.52% (1.82%) (continued)</b>				
Amundi	EUR	203	10	–
AXA	EUR	5,620	157	0.05
BioMerieux	EUR	202	18	0.01
BNP Paribas	EUR	2,573	122	0.04
Bouygues	EUR	1,209	38	0.01
Capgemini	EUR	184	35	0.01
Carrefour	EUR	2,677	36	0.01
Cie de Saint-Gobain	EUR	1,054	64	0.02
Cie Generale des Etablissements Michelin	EUR	3,535	104	0.03
Covivio, REIT	EUR	590	21	0.01
Credit Agricole	EUR	4,050	44	0.01
Danone	EUR	2,951	151	0.05
Dassault Systemes	EUR	3,193	118	0.04
Edenred	EUR	1,531	60	0.02
Eiffage	EUR	516	43	0.01
Engie	EUR	4,193	53	0.02
EssilorLuxottica	EUR	805	136	0.05
Eurazeo	EUR	104	7	–
Getlink	EUR	1,786	24	0.01
Hermes International	EUR	78	155	0.05
Ipsen	EUR	30	3	–
Kering	EUR	283	103	0.03
La Francaise des Jeux	EUR	741	25	0.01
Legrand	EUR	1,469	116	0.04
L'Oreal	EUR	695	266	0.09
LVMH Moet Hennessy Louis Vuitton	EUR	869	630	0.21
Orange	EUR	5,745	53	0.02
Pernod Ricard	EUR	856	115	0.04
Publicis Groupe	EUR	1,053	88	0.03
Remy Cointreau	EUR	28	2	–
Safran	EUR	841	139	0.05
Sanofi	EUR	3,365	256	0.09
Schneider Electric	EUR	2,033	361	0.12
Societe Generale	EUR	4,336	84	0.03
Teleperformance	EUR	183	18	0.01
Thales	EUR	357	42	0.01
TotalEnergies	EUR	7,501	381	0.13
Veolia Environnement	EUR	1,305	33	0.01
Vinci	EUR	1,079	109	0.04
			4,544	1.52
<b>Germany 1.17% (1.33%)</b>				
adidas	EUR	473	77	0.03
Allianz	EUR	1,108	236	0.08
BASF	EUR	1,820	73	0.03
Bayer	EUR	1,669	41	0.01
Bayerische Motoren Werke	EUR	1,532	143	0.05
Bayerische Motoren Werke Preference	EUR	798	70	0.02
Brenntag	EUR	51	4	–
Carl Zeiss Meditec	EUR	179	17	0.01
Commerzbank	EUR	8,120	76	0.03
Continental	EUR	447	29	0.01
Covestro	EUR	1,423	60	0.02
Daimler Truck Holding	EUR	1,753	56	0.02
Delivery Hero	EUR	699	13	–
Deutsche Bank	EUR	7,202	77	0.03
Deutsche Boerse	EUR	570	94	0.03
Deutsche Lufthansa	EUR	4,309	27	0.01
Deutsche Post	EUR	1,672	62	0.02
Deutsche Telekom	EUR	8,180	154	0.05
Dr. Ing h.c. F. Porsche Preference	EUR	816	60	0.02
E.ON	EUR	7,708	77	0.03



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.17% (1.33%) (continued)</b>				
Evonik Industries	EUR	903	13	–
Fresenius	EUR	2,068	46	0.02
Fresenius Medical Care	EUR	560	17	0.01
GEA Group	EUR	1,742	55	0.02
Hannover Rueck	EUR	92	18	0.01
Heidelberg Materials	EUR	774	58	0.02
HelloFresh	EUR	604	7	–
Henkel Preference	EUR	916	54	0.02
Henkel	EUR	798	43	0.01
Infineon Technologies	EUR	3,433	98	0.03
Knorr-Bremse	EUR	244	13	–
LEG Immobilien	EUR	661	39	0.01
Mercedes-Benz Group	EUR	2,539	159	0.05
Merck	EUR	498	68	0.02
MTU Aero Engines	EUR	171	32	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	586	213	0.07
Puma	EUR	883	32	0.01
Rational	EUR	2	1	–
Rheinmetall	EUR	188	68	0.02
RWE	EUR	1,221	32	0.01
SAP	EUR	3,309	488	0.16
Sartorius Preference	EUR	167	49	0.02
Scout24	EUR	74	4	–
Siemens	EUR	2,270	349	0.12
Siemens Healthineers	EUR	833	39	0.01
Volkswagen Preference	EUR	146	16	0.01
Vonovia	EUR	1,906	42	0.01
Wacker Chemie	EUR	2	–	–
Zalando	EUR	747	12	–
Zalando	SEK	37	1	–
			3,512	1.17
<b>Hong Kong 0.22% (0.36%)</b>				
AIA Group	HKD	35,800	228	0.08
BOC Hong Kong Holdings	HKD	18,000	38	0.01
CLP Holdings	HKD	7,000	47	0.02
Galaxy Entertainment Group	HKD	4,000	17	–
Hang Lung Properties	HKD	13,000	11	–
Hang Seng Bank	HKD	3,500	32	0.01
Hong Kong & China Gas	HKD	53,300	33	0.01
Hong Kong Exchanges & Clearing	HKD	3,900	96	0.03
Link REIT	HKD	5,280	21	0.01
MTR	HKD	7,000	19	0.01
Sino Land	HKD	19,600	17	0.01
Sun Hung Kai Properties	HKD	4,000	32	0.01
Swire Pacific 'A'	HKD	3,000	19	0.01
Swire Properties	HKD	7,700	12	–
Techtronic Industries	HKD	3,000	25	0.01
			647	0.22
<b>Ireland 0.94% (0.96%)</b>				
Accenture 'A'	USD	1,566	468	0.16
AIB Group	EUR	8,126	30	0.01
Aon 'A'	USD	609	153	0.05
CRH	GBP	1,430	89	0.03
DCC	GBP	890	50	0.02
Eaton	USD	673	153	0.05
Flutter Entertainment	GBP	400	68	0.02
James Hardie Industries, CDI	AUD	1,231	38	0.01
Johnson Controls International	USD	4,594	216	0.07
Kerry Group 'A'	EUR	802	55	0.02
Kingspan Group	EUR	797	58	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 0.94% (0.96%) (continued)</b>				
Linde	USD	1,505	537	0.18
Medtronic	USD	2,481	163	0.05
Pentair	USD	1,953	118	0.04
Seagate Technology Holdings	USD	2,243	162	0.05
Smurfit Kappa Group	EUR	485	16	0.01
STERIS	USD	539	98	0.03
Trane Technologies	USD	1,119	251	0.08
Willis Towers Watson	USD	494	107	0.04
			2,830	0.94
<b>Isle of Man 0.01% (0.02%)</b>				
Entain	GBP	4,730	43	0.01
			43	0.01
<b>Italy 0.32% (0.35%)</b>				
Amplifon	EUR	934	25	0.01
Assicurazioni Generali	EUR	4,884	92	0.03
Banco BPM	EUR	7,610	35	0.01
DiaSorin	EUR	134	11	–
Enel	EUR	30,895	155	0.05
Eni	EUR	5,730	70	0.02
FinecoBank Banca Fineco	EUR	2,049	23	0.01
Intesa Sanpaolo	EUR	56,337	142	0.05
Leonardo	EUR	1,570	26	0.01
Mediobanca Banca di Credito Finanziario	EUR	2,655	29	0.01
Moncler	EUR	537	29	0.01
Nexi	EUR	6,144	36	0.01
Poste Italiane	EUR	3,277	29	0.01
Recordati Industria Chimica e Farmaceutica	EUR	449	20	0.01
Snam	EUR	2,608	10	–
Telecom Italia	EUR	101,369	25	0.01
Terna – Rete Elettrica Nazionale	EUR	8,089	50	0.02
UniCredit	EUR	5,404	143	0.05
			950	0.32
<b>Japan 3.19% (3.37%)</b>				
Advantest	JPY	2,600	94	0.03
Aeon	JPY	1,700	31	0.01
AGC	JPY	700	20	0.01
Ajinomoto	JPY	2,200	65	0.02
ANA Holdings	JPY	800	14	–
Asahi Group Holdings	JPY	700	19	0.01
Asahi Intecc	JPY	1,100	18	0.01
Asahi Kasei	JPY	6,800	37	0.01
Astellas Pharma	JPY	3,400	30	0.01
Azbil	JPY	1,300	30	0.01
Bridgestone	JPY	2,300	77	0.03
Canon	JPY	4,400	100	0.03
Capcom	JPY	1,200	38	0.01
Central Japan Railway	JPY	900	18	0.01
Chugai Pharmaceutical	JPY	2,300	72	0.02
Concordia Financial Group	JPY	6,500	26	0.01
Dai Nippon Printing	JPY	800	19	0.01
Daifuku	JPY	600	11	–
Dai-ichi Life Holdings	JPY	1,200	21	0.01
Daiichi Sankyo	JPY	6,600	175	0.06
Daikin Industries	JPY	700	79	0.03
Daito Trust Construction	JPY	200	18	0.01
Daiwa House Industry	JPY	1,300	29	0.01
Daiwa Securities Group	JPY	8,500	49	0.02
Denso	JPY	3,200	46	0.02
Disco	JPY	300	74	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.19% (3.37%) (continued)</b>				
East Japan Railway	JPY	1,100	51	0.02
Eisai	JPY	1,100	36	0.01
ENEOS Holdings	JPY	3,500	12	–
FANUC	JPY	4,000	93	0.03
Fast Retailing	JPY	400	90	0.03
Fuji Electric	JPY	700	34	0.01
FUJIFILM Holdings	JPY	1,400	71	0.02
Fujitsu	JPY	700	86	0.03
Hankyu Hanshin Holdings	JPY	1,100	24	0.01
Hirose Electric	JPY	200	17	0.01
Hitachi	JPY	3,200	213	0.07
Honda Motor	JPY	17,000	158	0.05
Hoshizaki	JPY	400	11	–
Hoya	JPY	1,300	129	0.04
Hulic	JPY	2,000	16	0.01
Ibiden	JPY	400	15	–
Idemitsu Kosan	JPY	3,500	17	0.01
Inpex	JPY	4,800	50	0.02
ITOCHU	JPY	4,100	141	0.05
Japan Exchange Group	JPY	1,800	37	0.01
Japan Post Bank	JPY	1,500	12	–
Japan Post Holdings	JPY	3,400	26	0.01
Japan Post Insurance	JPY	800	11	–
Japan Real Estate Investment, REIT	JPY	5	14	–
JFE Holdings	JPY	700	9	–
JSR	JPY	1,100	23	0.01
Kao	JPY	1,600	48	0.02
Kawasaki Kisen Kaisha	JPY	900	33	0.01
KDDI	JPY	5,100	122	0.04
Keyence	JPY	600	221	0.07
Kikkoman	JPY	900	46	0.02
Kirin Holdings	JPY	4,000	44	0.01
Komatsu	JPY	1,900	44	0.01
Konami Group	JPY	600	32	0.01
Kose	JPY	100	4	–
Kubota	JPY	4,800	55	0.02
Kyocera	JPY	2,000	23	0.01
Kyowa Kirin	JPY	1,300	20	0.01
Lasertec	JPY	200	42	0.01
LY	JPY	15,500	34	0.01
M3	JPY	900	10	–
Makita	JPY	1,100	22	0.01
Marubeni	JPY	6,500	85	0.03
MatsukiyoCocokara	JPY	1,900	25	0.01
Mazda Motor	JPY	4,700	44	0.01
MEIJI Holdings	JPY	800	14	–
MINEBEA MITSUMI	JPY	2,300	37	0.01
Mitsubishi	JPY	9,700	163	0.05
Mitsubishi Chemical Group	JPY	7,700	35	0.01
Mitsubishi Electric	JPY	8,100	103	0.03
Mitsubishi Estate	JPY	3,800	46	0.02
Mitsubishi HC Capital	JPY	2,200	12	–
Mitsubishi Heavy Industries	JPY	1,200	74	0.02
Mitsubishi UFJ Financial Group	JPY	33,700	268	0.09
Mitsui	JPY	3,500	120	0.04
Mitsui Fudosan	JPY	3,600	76	0.03
Mizuho Financial Group	JPY	8,400	122	0.04
MS&AD Insurance Group Holdings	JPY	2,200	84	0.03
Murata Manufacturing	JPY	3,700	58	0.02
NEC	JPY	900	47	0.02
Nidec	JPY	900	27	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.19% (3.37%) (continued)</b>				
Nintendo	JPY	2,800	123	0.04
Nippon Building Fund, REIT	JPY	11	34	0.01
Nippon Express Holdings	JPY	300	12	–
Nippon Paint Holdings	JPY	3,300	20	0.01
Nippon Prologis REIT	JPY	21	28	0.01
Nippon Steel	JPY	4,100	81	0.03
Nippon Telegraph & Telephone	JPY	67,500	65	0.02
Nippon Yusen	JPY	2,000	49	0.02
Nissan Motor	JPY	9,400	29	0.01
Nissin Foods Holdings	JPY	1,200	28	0.01
Nitori Holdings	JPY	500	57	0.02
Nitto Denko	JPY	400	29	0.01
Nomura Holdings	JPY	12,600	57	0.02
Nomura Real Estate Master Fund, REIT	JPY	21	16	–
Nomura Research Institute	JPY	2,000	43	0.01
NTT Data Group	JPY	1,600	21	0.01
Obic	JPY	200	24	0.01
Odakyu Electric Railway	JPY	600	7	–
Olympus	JPY	2,600	30	0.01
Omron	JPY	200	6	–
Ono Pharmaceutical	JPY	1,400	18	0.01
Oracle	JPY	200	12	–
Oriental Land	JPY	3,900	109	0.04
ORIX	JPY	3,400	56	0.02
Osaka Gas	JPY	2,500	40	0.01
Otsuka Holdings	JPY	1,200	39	0.01
Panasonic Holdings	JPY	7,300	55	0.02
Rakuten Group	JPY	5,600	23	0.01
Recruit Holdings	JPY	4,100	132	0.04
Renesas Electronics	JPY	3,500	46	0.02
Resona Holdings	JPY	9,600	42	0.01
Rohm	JPY	1,600	21	0.01
Secom	JPY	900	51	0.02
Seiko Epson	JPY	1,500	19	0.01
Sekisui Chemical	JPY	1,500	17	0.01
Sekisui House	JPY	3,300	57	0.02
Seven & i Holdings	JPY	6,900	76	0.03
SG Holdings	JPY	2,000	19	0.01
Sharp	JPY	2,800	12	–
Shimano	JPY	100	11	–
Shimizu	JPY	4,700	22	0.01
Shin-Etsu Chemical	JPY	4,600	153	0.05
Shionogi	JPY	1,200	46	0.02
Shiseido	JPY	1,100	24	0.01
SMC	JPY	100	47	0.02
SoftBank	JPY	8,800	91	0.03
SoftBank Group	JPY	3,700	173	0.06
Sompo Holdings	JPY	1,700	78	0.03
Sony Group	JPY	4,000	270	0.09
Square Enix Holdings	JPY	300	10	–
SUMCO	JPY	1,900	23	0.01
Sumitomo	JPY	2,200	41	0.01
Sumitomo Chemical	JPY	12,200	20	0.01
Sumitomo Electric Industries	JPY	2,900	34	0.01
Sumitomo Metal Mining	JPY	700	15	–
Sumitomo Mitsui Financial Group	JPY	4,500	196	0.07
Sumitomo Mitsui Trust Holdings	JPY	1,400	22	0.01
Suntory Beverage & Food	JPY	500	13	–
Suzuki Motor	JPY	200	7	–
Systemex	JPY	900	39	0.01
T&D Holdings	JPY	2,600	35	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.19% (3.37%) (continued)</b>				
Taisei	JPY	900	22	0.01
Takeda Pharmaceutical	JPY	3,700	86	0.03
TDK	JPY	1,500	61	0.02
Terumo	JPY	1,300	40	0.01
TIS	JPY	2,000	35	0.01
Tobu Railway	JPY	1,200	24	0.01
Tokio Marine Holdings	JPY	4,900	112	0.04
Tokyo Electron	JPY	1,400	267	0.09
Tokyo Gas	JPY	2,400	43	0.01
TOPPAN Holdings	JPY	1,400	26	0.01
Toray Industries	JPY	10,500	38	0.01
Toyota Industries	JPY	400	32	0.01
Toyota Motor	JPY	32,300	604	0.20
Toyota Tsusho	JPY	700	35	0.01
Trend Micro	JPY	700	27	0.01
Unicharm	JPY	1,100	29	0.01
USS	JPY	1,300	18	0.01
West Japan Railway	JPY	1,400	45	0.01
Yakult Honsha	JPY	1,000	17	0.01
Yamaha	JPY	800	14	–
Yamaha Motor	JPY	6,600	47	0.02
Yamato Holdings	JPY	2,500	30	0.01
Yaskawa Electric	JPY	1,400	44	0.01
Yokogawa Electric	JPY	2,200	36	0.01
ZOZO	JPY	900	16	0.01
			9,567	3.19
<b>Jersey 0.22% (0.26%)</b>				
Amcors	USD	6,850	48	0.01
Aptiv	USD	2,089	130	0.04
Experian	GBP	2,424	82	0.03
Ferguson	USD	1,373	230	0.08
Glencore	GBP	37,648	141	0.05
WPP	GBP	4,752	34	0.01
			665	0.22
<b>Liberia 0.06% (0.05%)</b>				
Royal Caribbean Cruises	USD	1,894	183	0.06
			183	0.06
<b>Luxembourg 0.01% (0.02%)</b>				
Eurofins Scientific	EUR	670	31	0.01
			31	0.01
<b>Netherlands 0.96% (1.03%)</b>				
Adyen	EUR	48	60	0.02
AerCap Holdings	USD	645	39	0.01
Airbus	EUR	1,665	219	0.07
Akzo Nobel	EUR	1,145	67	0.02
Argenx	EUR	149	47	0.02
ASM International	EUR	58	28	0.01
ASML Holding	EUR	1,333	992	0.33
ASR Nederland	EUR	1,695	63	0.02
BE Semiconductor Industries	EUR	434	62	0.02
Euronext	EUR	338	25	0.01
Ferrari	EUR	219	74	0.02
Ferrovial	EUR	1,984	58	0.02
Heineken	EUR	445	33	0.01
IMCD	EUR	143	17	0.01
ING Groep	EUR	6,873	75	0.03
JDE Peet's	EUR	1,384	25	0.01
Koninklijke Ahold Delhaize	EUR	3,052	72	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 0.96% (1.03%) (continued)</b>				
Koninklijke KPN	EUR	9,977	29	0.01
LyondellBasell Industries 'A'	USD	1,394	109	0.04
NXP Semiconductors	USD	1,412	272	0.09
OCI	EUR	1,917	40	0.01
Prosus	EUR	4,069	95	0.03
Stellantis	EUR	4,267	89	0.03
STMicroelectronics	EUR	2,427	87	0.03
Universal Music Group	EUR	3,284	75	0.02
Wolters Kluwer	EUR	1,107	138	0.05
			2,890	0.96
<b>New Zealand 0.03% (0.04%)</b>				
EBOS Group	NZD	443	8	–
Fisher & Paykel Healthcare	NZD	400	5	–
Mercury NZ	NZD	7,145	23	0.01
Meridian Energy	NZD	9,476	26	0.01
Spark New Zealand	NZD	4,147	10	–
Xero	AUD	462	30	0.01
			102	0.03
<b>Norway 0.08% (0.11%)</b>				
Adevinta	NOK	1,322	11	–
DNB Bank	NOK	4,547	72	0.03
Equinor	NOK	2,575	51	0.02
Gjensidige Forsikring	NOK	2,371	30	0.01
Kongsberg Gruppen	NOK	223	11	–
Mowi	NOK	1,161	18	0.01
Norsk Hydro	NOK	2,618	11	–
Orkla	NOK	6,409	36	0.01
			240	0.08
<b>Panama 0.00% (0.06%)</b>				
Carnival	USD	373	4	–
			4	–
<b>Portugal 0.03% (0.03%)</b>				
EDP – Energias de Portugal	EUR	7,085	22	0.01
Galp Energia 'B'	EUR	5,693	71	0.02
			93	0.03
<b>Singapore 0.16% (0.20%)</b>				
CapitaLand Ascendas REIT	SGD	18,500	30	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	27,340	31	0.01
CapitaLand Investment	SGD	10,300	17	0.01
City Developments	SGD	4,700	16	–
DBS Group Holdings	SGD	4,900	96	0.03
Keppel	SGD	8,200	34	0.01
Oversea-Chinese Banking	SGD	10,300	79	0.03
Seatrium	SGD	253,635	13	–
Singapore Airlines	SGD	5,300	20	0.01
Singapore Exchange	SGD	4,300	24	0.01
Singapore Technologies Engineering	SGD	7,500	17	0.01
Singapore Telecommunications	SGD	22,900	31	0.01
United Overseas Bank	SGD	3,100	51	0.02
Wilmar International	SGD	5,000	10	–
			469	0.16
<b>Spain 0.33% (0.42%)</b>				
ACS Actividades de Construcción y Servicios	EUR	1,074	35	0.01
Aena SME	EUR	280	42	0.02
Amadeus IT Group	EUR	2,006	101	0.03
Banco Bilbao Vizcaya Argentaria	EUR	18,165	145	0.05
Banco Santander	EUR	43,357	143	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 0.33% (0.42%) (continued)</b>				
CaixaBank	EUR	7,129	25	0.01
Cellnex Telecom	EUR	1,836	52	0.02
Corp. ACCIONA Energias Renovables	EUR	965	16	0.01
Iberdrola	EUR	20,792	187	0.06
Industria de Diseno Textil	EUR	3,505	123	0.04
Naturgy Energy Group	EUR	1,365	26	0.01
Redeia	EUR	4,577	57	0.02
Repsol	EUR	905	11	–
Telefonica	EUR	3,000	10	–
			973	0.33
<b>Supranational 0.00% (0.04%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	166	10	–
			10	–
<b>Sweden 0.43% (0.51%)</b>				
Alfa Laval	SEK	1,329	39	0.01
Assa Abloy 'B'	SEK	2,968	66	0.02
Atlas Copco 'A'	SEK	5,151	71	0.02
Atlas Copco 'B'	SEK	5,252	62	0.02
Beijer Ref 'B'	SEK	2,340	26	0.01
Boliden	SEK	1,792	35	0.01
Epiroc 'A'	SEK	2,930	43	0.01
EQT	SEK	2,726	62	0.02
Essity 'B'	SEK	1,557	29	0.01
Evolution	SEK	676	70	0.02
Getinge 'B'	SEK	1,402	22	0.01
H & M Hennes & Mauritz 'B'	SEK	4,776	51	0.02
Hexagon 'B'	SEK	1,920	18	0.01
Investment AB Latour 'B'	SEK	518	10	–
Investor 'B'	SEK	2,649	52	0.02
Nibe Industrier 'B'	SEK	2,669	12	–
Saab 'B'	SEK	588	37	0.01
Sagax 'B'	SEK	1,012	19	0.01
Sandvik	SEK	4,474	79	0.03
Skandinaviska Enskilda Banken 'A'	SEK	6,045	71	0.02
SKF 'B'	SEK	1,151	20	0.01
Svenska Cellulosa 'B'	SEK	3,314	37	0.01
Svenska Handelsbanken 'A'	SEK	5,943	56	0.02
Swedbank 'A'	SEK	2,410	41	0.01
Tele2 'B'	SEK	9,460	62	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	11,251	48	0.02
Telia	SEK	24,698	46	0.02
Volvo 'A'	SEK	2,312	51	0.02
Volvo 'B'	SEK	2,451	54	0.02
Volvo Car 'B'	SEK	3,227	9	–
			1,298	0.43
<b>Switzerland 1.49% (1.66%)</b>				
ABB	CHF	6,228	226	0.08
Alcon	CHF	1,986	133	0.04
Bachem Holding	CHF	147	9	–
Banque Cantonale Vaudoise	CHF	89	9	–
Bunge Global	USD	1,608	119	0.04
Chocoladefabriken Lindt & Spruengli	CHF	4	39	0.01
Chubb	USD	760	152	0.05
Cie Financiere Richemont	CHF	1,602	199	0.07
Coca-Cola HBC	GBP	1,979	49	0.02
DSM-Firmenich	EUR	1,034	87	0.03
Garmin	USD	112	12	–
Geberit	CHF	110	50	0.02
Givaudan	CHF	33	110	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.49% (1.66%) (continued)</b>				
Holcim	CHF	1,749	111	0.04
Julius Baer Group	CHF	1,052	44	0.01
Kuehne + Nagel International	CHF	329	87	0.03
Logitech International	CHF	492	35	0.01
Lonza Group	CHF	300	125	0.04
Nestle	CHF	7,790	644	0.21
Novartis	CHF	6,580	532	0.18
Partners Group Holding	CHF	36	41	0.01
Roche Holding	CHF	1,966	408	0.14
Sandoz Group	CHF	1,153	29	0.01
SGS	CHF	941	71	0.02
SIG Group	CHF	821	13	–
Sika	CHF	412	94	0.03
Sonova Holding	CHF	253	62	0.02
Straumann Holding	CHF	152	19	0.01
Swiss Life Holding	CHF	42	24	0.01
Swiss Prime Site	CHF	193	15	0.01
Swiss Re	CHF	1,363	129	0.04
Swisscom	CHF	143	65	0.02
TE Connectivity	USD	1,308	148	0.05
Temenos	CHF	362	21	0.01
UBS Group	CHF	11,991	271	0.09
VAT Group	CHF	147	58	0.02
Zurich Insurance Group	CHF	538	227	0.08
			4,467	1.49
<b>United Kingdom 1.79% (2.29%)</b>				
3i Group	GBP	4,202	103	0.04
abrdn	GBP	5,887	9	–
Admiral Group	GBP	1,302	34	0.01
Anglo American	GBP	3,647	62	0.02
Ashtead Group	GBP	1,244	69	0.02
Associated British Foods	GBP	2,235	51	0.02
AstraZeneca	GBP	4,806	489	0.16
Auto Trader Group	GBP	3,030	23	0.01
BAE Systems	GBP	12,227	150	0.05
Barclays	GBP	31,647	53	0.02
Barratt Developments	GBP	8,490	39	0.01
Berkeley Group Holdings	GBP	835	38	0.01
BP	GBP	58,234	269	0.09
BT Group	GBP	10,762	11	–
Bunzl	GBP	711	22	0.01
Centrica	GBP	17,902	23	0.01
Coca-Cola Europacific Partners	USD	1,297	71	0.02
Compass Group	GBP	5,120	111	0.04
Croda International	GBP	605	28	0.01
Diageo	GBP	8,005	241	0.08
GSK	GBP	13,189	220	0.07
Haleon	GBP	20,290	64	0.02
Hargreaves Lansdown	GBP	1,278	10	–
Hikma Pharmaceuticals	GBP	281	5	–
HSBC Holdings	GBP	59,503	363	0.12
Informa	GBP	6,013	49	0.02
InterContinental Hotels Group	GBP	167	14	0.01
Intertek Group	GBP	1,177	54	0.02
J Sainsbury	GBP	15,126	38	0.01
Kingfisher	GBP	16,381	38	0.01
Legal & General Group	GBP	31,890	76	0.03
Lloyds Banking Group	GBP	205,587	96	0.03
London Stock Exchange Group	GBP	1,240	111	0.04
National Grid	GBP	8,793	91	0.03
NatWest Group	GBP	22,868	54	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 1.79% (2.29%) (continued)</b>				
Next	GBP	512	43	0.01
Ocado Group	GBP	2,992	15	0.01
Pearson	GBP	2,874	27	0.01
Phoenix Group Holdings	GBP	8,514	42	0.01
Prudential	GBP	11,248	89	0.03
Reckitt Benckiser Group	GBP	2,378	120	0.04
RELX	GBP	6,877	237	0.08
Rentokil Initial	GBP	5,617	24	0.01
Rio Tinto	GBP	2,900	146	0.05
Rolls-Royce Holdings	GBP	23,677	88	0.03
Sage Group	GBP	5,698	69	0.02
Segro, REIT	GBP	7,099	60	0.02
Shell	GBP	18,563	457	0.15
Smith & Nephew	GBP	3,951	41	0.01
Smiths Group	GBP	2,711	44	0.02
SSE	GBP	1,804	29	0.01
St. James's Place	GBP	3,594	18	0.01
Standard Chartered	GBP	11,693	76	0.03
Taylor Wimpey	GBP	15,608	21	0.01
Tesco	GBP	32,231	89	0.03
Unilever	GBP	8,620	334	0.11
United Utilities Group	GBP	4,001	41	0.01
Vodafone Group	GBP	99,984	68	0.02
			5,357	1.79
<b>United States of America 35.24% (35.58%)</b>				
3M	USD	2,294	166	0.06
Abbott Laboratories	USD	4,229	401	0.13
AbbVie	USD	4,599	647	0.22
Adobe	USD	1,626	709	0.24
Advanced Micro Devices	USD	4,544	634	0.21
Aflac	USD	1,507	96	0.03
Agilent Technologies	USD	1,893	205	0.07
Air Products and Chemicals	USD	1,169	215	0.07
Airbnb 'A'	USD	906	110	0.04
Akamai Technologies	USD	330	28	0.01
Albemarle	USD	297	31	0.01
Albertsons 'A'	USD	2,164	35	0.01
Align Technology	USD	294	70	0.02
Allstate	USD	1,224	155	0.05
Ally Financial	USD	2,093	60	0.02
Alnylam Pharmaceuticals	USD	148	18	0.01
Alphabet 'A'	USD	18,686	2,014	0.67
Alphabet 'C'	USD	16,533	1,796	0.60
Amazon.com	USD	28,627	3,918	1.31
American Express	USD	1,743	300	0.10
American International Group	USD	2,056	118	0.04
American Tower, REIT	USD	1,493	229	0.08
American Water Works	USD	841	78	0.03
Ameriprise Financial	USD	461	150	0.05
AMETEK	USD	223	32	0.01
Amgen	USD	1,532	336	0.11
Amphenol 'A'	USD	1,131	97	0.03
Analog Devices	USD	825	122	0.04
ANSYS	USD	376	99	0.03
APA	USD	3,865	91	0.03
Apollo Global Management	USD	1,192	105	0.04
Apple	USD	48,468	6,949	2.32
Applied Materials	USD	2,599	406	0.14
Archer-Daniels-Midland	USD	3,310	139	0.05
Ares Management 'A'	USD	309	32	0.01
Arista Networks	USD	978	211	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.24% (35.58%) (continued)</b>				
Arthur J Gallagher	USD	410	80	0.03
Aspen Technology	USD	116	17	0.01
Assurant	USD	223	32	0.01
AT&T	USD	21,759	292	0.10
Atlassian 'A'	USD	509	83	0.03
Atmos Energy	USD	1,366	121	0.04
Autodesk	USD	1,269	256	0.09
Automatic Data Processing	USD	1,338	266	0.09
AutoZone	USD	84	200	0.07
AvalonBay Communities, REIT	USD	900	125	0.04
Avantor	USD	1,289	25	0.01
Avery Dennison	USD	224	38	0.01
Axon Enterprise	USD	797	195	0.07
Baker Hughes 'A'	USD	4,819	112	0.04
Ball	USD	1,618	80	0.03
Bank of America	USD	18,261	495	0.17
Bank of New York Mellon	USD	5,193	228	0.08
Bath & Body Works	USD	274	10	–
Becton Dickinson	USD	753	142	0.05
Bentley Systems 'B'	USD	129	5	–
Berkshire Hathaway 'B'	USD	3,716	1,210	0.40
Best Buy	USD	1,560	98	0.03
Biogen	USD	383	67	0.02
Bio-Rad Laboratories 'A'	USD	69	18	0.01
BlackRock	USD	344	220	0.07
Blackstone	USD	1,288	129	0.04
Block 'A'	USD	578	36	0.01
Boeing	USD	1,778	291	0.10
Booking Holdings	USD	109	301	0.10
BorgWarner	USD	756	18	0.01
Boston Properties, REIT	USD	1,220	62	0.02
Boston Scientific	USD	2,139	113	0.04
Bristol-Myers Squibb	USD	4,984	201	0.07
Broadcom	USD	1,362	1,388	0.46
Broadridge Financial Solutions	USD	248	39	0.01
Brown & Brown	USD	1,207	81	0.03
Brown-Forman 'B'	USD	319	15	–
Burlington Stores	USD	112	18	0.01
Cadence Design Systems	USD	1,038	247	0.08
Caesars Entertainment	USD	829	27	0.01
Campbell Soup	USD	3,186	106	0.04
Capital One Financial	USD	2,041	222	0.07
Cardinal Health	USD	587	52	0.02
Carlyle Group	USD	327	12	–
Carrier Global	USD	4,961	215	0.07
Caterpillar	USD	1,169	304	0.10
Cboe Global Markets	USD	818	127	0.04
CBRE Group 'A'	USD	2,546	184	0.06
Cencora	USD	1,147	214	0.07
Centene	USD	1,392	86	0.03
CF Industries Holdings	USD	2,237	141	0.05
Charles Schwab	USD	2,418	125	0.04
Charter Communications 'A'	USD	439	100	0.03
Cheniere Energy	USD	1,216	147	0.05
Chevron	USD	5,333	642	0.21
Chipotle Mexican Grill 'A'	USD	125	264	0.09
Church & Dwight	USD	1,010	80	0.03
Cigna Group	USD	1,081	286	0.10
Cincinnati Financial	USD	255	23	0.01
Cintas	USD	200	100	0.03
Cisco Systems	USD	11,299	429	0.14

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.24% (35.58%) (continued)</b>				
Citigroup	USD	4,954	216	0.07
Citizens Financial Group	USD	2,186	53	0.02
Cleveland-Cliffs	USD	3,657	59	0.02
Clorox	USD	383	46	0.02
Cloudflare 'A'	USD	801	62	0.02
CME Group	USD	866	151	0.05
CMS Energy	USD	3,096	139	0.05
Coca-Cola	USD	14,675	701	0.23
Cognizant Technology Solutions 'A'	USD	992	62	0.02
Colgate-Palmolive	USD	2,373	163	0.05
Comcast 'A'	USD	11,251	375	0.13
Conagra Brands	USD	3,606	80	0.03
Consolidated Edison	USD	2,208	151	0.05
Constellation Brands 'A'	USD	349	68	0.02
Constellation Energy	USD	1,680	227	0.08
Cooper	USD	2,160	161	0.05
Copart	USD	3,251	136	0.05
CoStar Group	USD	167	11	–
Costco Wholesale	USD	1,322	781	0.26
CrowdStrike Holdings 'A'	USD	620	157	0.05
Crown Castle, REIT	USD	2,533	217	0.07
Crown Holdings	USD	243	14	–
CSX	USD	5,273	157	0.05
Cummins	USD	855	183	0.06
CVS Health	USD	3,031	180	0.06
D. R. Horton	USD	1,609	186	0.06
Danaher	USD	2,343	473	0.16
Darden Restaurants	USD	407	55	0.02
Datadog 'A'	USD	490	51	0.02
DaVita	USD	74	7	–
Deckers Outdoor	USD	189	132	0.04
Deere	USD	884	255	0.09
Delta Air Lines	USD	2,551	85	0.03
Devon Energy	USD	52	2	–
Dexcom	USD	495	45	0.02
Diamondback Energy	USD	418	59	0.02
Digital Realty Trust, REIT	USD	1,672	189	0.06
Discover Financial Services	USD	1,573	153	0.05
DocuSign 'A'	USD	1,558	65	0.02
Dollar General	USD	134	15	–
Domino's Pizza	USD	98	35	0.01
Dover	USD	820	107	0.04
Dow	USD	4,059	177	0.06
DraftKings 'A'	USD	2,077	69	0.02
Dropbox 'A'	USD	1,380	26	0.01
DuPont de Nemours	USD	1,577	87	0.03
Dynatrace	USD	519	20	0.01
Ecolab	USD	1,499	267	0.09
Edison International	USD	1,208	65	0.02
Edwards Lifesciences	USD	3,133	213	0.07
Electronic Arts	USD	1,706	189	0.06
Elevance Health	USD	640	254	0.08
Eli Lilly	USD	2,475	1,483	0.49
Emerson Electric	USD	1,780	149	0.05
Enphase Energy	USD	563	53	0.02
EOG Resources	USD	1,485	134	0.04
EQT	USD	1,284	37	0.01
Equinix, REIT	USD	441	310	0.10
Equity LifeStyle Properties, REIT	USD	272	14	–
Essential Utilities	USD	942	26	0.01
Estee Lauder 'A'	USD	613	71	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.24% (35.58%) (continued)</b>				
Eversource Energy	USD	3,281	152	0.05
Exact Sciences	USD	624	28	0.01
Exelon	USD	6,255	177	0.06
Expeditors International of Washington	USD	752	71	0.02
Exxon Mobil	USD	11,717	966	0.32
FactSet Research Systems	USD	330	122	0.04
Fair Isaac	USD	19	19	0.01
Fastenal	USD	3,189	185	0.06
FedEx	USD	268	52	0.02
Fidelity National Information Services	USD	4,031	213	0.07
Fifth Third Bancorp	USD	2,177	58	0.02
First Citizens BancShares 'A'	USD	28	35	0.01
First Solar	USD	662	78	0.03
Fiserv	USD	1,849	216	0.07
Ford Motor	USD	2,854	28	0.01
Fortinet	USD	2,116	116	0.04
Fortive	USD	619	42	0.01
Fortune Brands Innovations	USD	1,438	92	0.03
Fox 'A'	USD	3,556	83	0.03
Fox 'B'	USD	3,201	68	0.02
Franklin Resources	USD	431	9	–
Freeport-McMoRan	USD	1,009	30	0.01
Gartner	USD	395	145	0.05
Gen Digital	USD	2,412	41	0.01
General Electric	USD	3,698	455	0.15
General Mills	USD	3,769	192	0.06
General Motors	USD	2,721	87	0.03
Genuine Parts	USD	111	13	–
Gilead Sciences	USD	5,609	322	0.11
Global Payments	USD	144	15	–
GoDaddy 'A'	USD	132	12	–
Goldman Sachs Group	USD	819	254	0.08
Graco	USD	454	32	0.01
Halliburton	USD	2,786	77	0.03
Hartford Financial Services Group	USD	1,151	87	0.03
Hasbro	USD	3,061	122	0.04
HCA Healthcare	USD	798	197	0.07
Healthpeak Properties, REIT	USD	1,270	17	0.01
Henry Schein	USD	1,760	106	0.04
Hershey	USD	163	24	0.01
Hess	USD	1,766	203	0.07
Hewlett Packard Enterprise	USD	11,878	140	0.05
Hilton Worldwide Holdings	USD	1,523	245	0.08
Hologic	USD	1,525	89	0.03
Home Depot	USD	3,334	995	0.33
Honeywell International	USD	2,201	344	0.11
Hormel Foods	USD	1,446	35	0.01
Host Hotels & Resorts, REIT	USD	1,637	27	0.01
Howmet Aerospace	USD	805	42	0.01
HP	USD	3,258	74	0.02
HubSpot	USD	259	126	0.04
Humana	USD	353	98	0.03
Huntington Bancshares	USD	6,991	71	0.02
Huntington Ingalls Industries	USD	437	101	0.03
Hyatt Hotels 'A'	USD	126	15	–
IDEX	USD	316	59	0.02
IDEXX Laboratories	USD	511	231	0.08
Illinois Tool Works	USD	915	190	0.06
Illumina	USD	915	102	0.03
Incyte	USD	767	36	0.01
Ingersoll Rand	USD	653	46	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.24% (35.58%) (continued)</b>				
Insulet	USD	252	33	0.01
Intel	USD	14,525	482	0.16
Intercontinental Exchange	USD	1,718	189	0.06
International Business Machines	USD	2,491	365	0.12
International Flavors & Fragrances	USD	543	31	0.01
International Paper	USD	4,322	118	0.04
Interpublic Group	USD	4,280	107	0.04
Intuit	USD	970	505	0.17
Intuitive Surgical	USD	661	202	0.07
IQVIA Holdings	USD	1,038	205	0.07
Iron Mountain, REIT	USD	2,211	132	0.04
J M Smucker	USD	476	46	0.02
Jabil	USD	512	58	0.02
Jacobs Solutions	USD	161	19	0.01
JB Hunt Transport Services	USD	404	66	0.02
Johnson & Johnson	USD	7,681	981	0.33
JPMorgan Chase	USD	8,873	1,293	0.43
Kellanova	USD	3,308	147	0.05
Kenvue	USD	2,111	32	0.01
Keurig Dr. Pepper	USD	7,146	170	0.06
KeyCorp	USD	4,051	45	0.01
Keysight Technologies	USD	517	63	0.02
Kimberly-Clark	USD	2,121	203	0.07
Kinder Morgan	USD	13,800	187	0.06
KKR	USD	650	49	0.02
KLA	USD	230	122	0.04
Kraft Heinz	USD	3,631	102	0.03
Kroger	USD	2,520	97	0.03
L3Harris Technologies	USD	1,211	204	0.07
Laboratory Corp. of America Holdings	USD	503	85	0.03
Lam Research	USD	460	335	0.11
Lamb Weston Holdings	USD	1,101	88	0.03
Las Vegas Sands	USD	532	23	0.01
Lennox International	USD	395	147	0.05
Liberty Media 'C'	USD	307	17	0.01
LKQ	USD	3,690	154	0.05
Lowe's	USD	1,676	316	0.11
LPL Financial Holdings	USD	474	101	0.03
Lululemon Athletica	USD	320	117	0.04
M&T Bank	USD	557	61	0.02
Manhattan Associates	USD	272	55	0.02
Marathon Oil	USD	6,624	126	0.04
Marathon Petroleum	USD	1,072	142	0.05
MarketAxess Holdings	USD	151	25	0.01
Marriott International 'A'	USD	1,324	260	0.09
Marsh & McLennan	USD	1,141	186	0.06
Martin Marietta Materials	USD	363	162	0.05
Marvell Technology	USD	2,919	156	0.05
Mastercard 'A'	USD	2,792	1,057	0.35
McCormick, (Non-Voting)	USD	1,957	105	0.04
McDonald's	USD	2,127	496	0.17
McKesson	USD	706	292	0.10
MercadoLibre	USD	170	212	0.07
Merck	USD	7,520	762	0.25
Meta Platforms 'A'	USD	6,545	2,503	0.83
MetLife	USD	3,619	198	0.07
Mettler-Toledo International	USD	43	42	0.01
Microchip Technology	USD	781	51	0.02
Micron Technology	USD	3,204	227	0.08
Microsoft	USD	22,225	7,161	2.39
Moderna	USD	900	69	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.24% (35.58%) (continued)</b>				
Molina Healthcare	USD	255	81	0.03
Mondelez International 'A'	USD	3,115	180	0.06
MongoDB 'A'	USD	188	66	0.02
Monolithic Power Systems	USD	29	16	0.01
Monster Beverage	USD	1,212	54	0.02
Moody's	USD	754	226	0.08
Morgan Stanley	USD	3,681	250	0.08
Mosaic	USD	867	21	0.01
Motorola Solutions	USD	647	169	0.06
MSCI 'A'	USD	421	189	0.06
Nasdaq	USD	2,513	112	0.04
NetApp	USD	1,128	78	0.03
Netflix	USD	1,323	623	0.21
Neurocrine Biosciences	USD	372	40	0.01
Newmont	USD	5,097	120	0.04
Newmont, CDI	AUD	1,191	28	0.01
NextEra Energy	USD	8,666	377	0.13
NIKE 'B'	USD	2,762	228	0.08
Norfolk Southern	USD	984	197	0.07
Northern Trust	USD	639	41	0.01
NRG Energy	USD	688	30	0.01
Nucor	USD	934	142	0.05
NVIDIA	USD	7,962	4,888	1.63
NVR	USD	5	30	0.01
Occidental Petroleum	USD	4,230	201	0.07
Old Dominion Freight Line	USD	429	147	0.05
Omnicom Group	USD	776	54	0.02
ON Semiconductor	USD	2,081	126	0.04
ONEOK	USD	3,775	222	0.07
Oracle	USD	4,341	383	0.13
O'Reilly Automotive	USD	99	86	0.03
Otis Worldwide	USD	2,341	176	0.06
Ovintiv	USD	3,613	137	0.05
Owens Corning	USD	1,268	150	0.05
PACCAR	USD	2,098	185	0.06
Packaging Corp. of America	USD	84	12	–
Palantir Technologies 'A'	USD	4,740	92	0.03
Palo Alto Networks	USD	759	190	0.06
Parker-Hannifin	USD	158	66	0.02
Paychex	USD	1,007	97	0.03
Paycom Software	USD	144	21	0.01
Paylocity Holding	USD	355	47	0.02
PayPal Holdings	USD	4,817	229	0.08
PepsiCo	USD	4,692	619	0.21
Pfizer	USD	18,700	400	0.13
PG&E	USD	10,112	133	0.04
Phillips 66	USD	1,582	177	0.06
Pinterest 'A'	USD	1,398	40	0.01
Pioneer Natural Resources	USD	920	171	0.06
PNC Financial Services Group	USD	2,216	255	0.09
PPG Industries	USD	826	92	0.03
Procter & Gamble	USD	7,417	938	0.31
Progressive	USD	1,746	265	0.09
Prologis, REIT	USD	1,953	207	0.07
Prudential Financial	USD	2,430	207	0.07
PTC	USD	1,178	172	0.06
Public Service Enterprise Group	USD	3,461	171	0.06
Public Storage, REIT	USD	224	50	0.02
PulteGroup	USD	437	37	0.01
Qorvo	USD	261	23	0.01
QUALCOMM	USD	2,603	321	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.24% (35.58%) (continued)</b>				
Quanta Services	USD	912	172	0.06
Quest Diagnostics	USD	721	72	0.02
Raymond James Financial	USD	655	62	0.02
Realty Income, REIT	USD	745	31	0.01
Regency Centers, REIT	USD	467	23	0.01
Regeneron Pharmaceuticals	USD	266	208	0.07
Regions Financial	USD	8,470	124	0.04
Repligen	USD	170	26	0.01
Republic Services 'A'	USD	1,501	221	0.07
Rewvity	USD	764	65	0.02
Rivian Automotive 'A'	USD	4,498	40	0.01
Robert Half	USD	232	15	–
ROBLOX 'A'	USD	1,109	35	0.01
Rockwell Automation	USD	56	13	–
Roku 'A'	USD	22	1	–
Roper Technologies	USD	121	52	0.02
Ross Stores	USD	667	79	0.03
RTX	USD	4,136	294	0.10
S&P Global	USD	940	319	0.11
Salesforce	USD	2,835	672	0.22
SBA Communications, REIT 'A'	USD	590	96	0.03
Sempra	USD	3,748	209	0.07
ServiceNow	USD	559	336	0.11
Sherwin-Williams	USD	286	74	0.02
Simon Property Group, REIT	USD	436	52	0.02
Skyworks Solutions	USD	414	33	0.01
Snap 'A'	USD	2,139	19	0.01
Snowflake 'A'	USD	1,344	244	0.08
Splunk	USD	1,262	156	0.05
Starbucks	USD	3,172	233	0.08
State Street	USD	2,190	127	0.04
Steel Dynamics	USD	133	14	–
Stryker	USD	616	171	0.06
Sun Communities, REIT	USD	191	20	0.01
Super Micro Computer	USD	142	92	0.03
Synchrony Financial	USD	3,411	110	0.04
Synopsys	USD	503	227	0.08
Sysco	USD	3,155	201	0.07
Take-Two Interactive Software	USD	1,303	152	0.05
Targa Resources	USD	2,090	161	0.05
Target	USD	1,957	234	0.08
Teledyne Technologies	USD	63	21	0.01
Teleflex	USD	389	69	0.02
Tesla	USD	8,901	1,422	0.47
Texas Instruments	USD	3,353	432	0.14
Textron	USD	538	37	0.01
Thermo Fisher Scientific	USD	965	436	0.15
TJX	USD	2,732	218	0.07
T-Mobile US	USD	835	108	0.04
Toro	USD	289	21	0.01
Tractor Supply	USD	996	199	0.07
Trade Desk 'A'	USD	1,023	69	0.02
TransDigm Group	USD	38	35	0.01
TransUnion	USD	240	14	–
Travelers	USD	1,456	254	0.08
Trimble	USD	716	34	0.01
Truist Financial	USD	5,401	149	0.05
Twilio 'A'	USD	1,488	70	0.02
Uber Technologies	USD	5,044	310	0.10
UiPath 'A'	USD	2,377	44	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.24% (35.58%) (continued)</b>				
Ulta Beauty	USD	430	190	0.06
Union Pacific	USD	1,312	263	0.09
United Parcel Service 'B'	USD	2,044	239	0.08
UnitedHealth Group	USD	3,110	1,224	0.41
US Bancorp	USD	4,903	160	0.05
Vail Resorts	USD	260	47	0.02
Valero Energy	USD	913	100	0.03
Veeva Systems 'A'	USD	412	73	0.02
Ventas, REIT	USD	1,960	66	0.02
Veralto	USD	2,028	140	0.05
Verisk Analytics 'A'	USD	339	65	0.02
Verizon Communications	USD	15,595	494	0.16
Vertex Pharmaceuticals	USD	803	271	0.09
Vertiv Holdings 'A'	USD	1,806	94	0.03
VF	USD	816	10	–
Viatrix	USD	892	9	–
Visa 'A'	USD	5,280	1,192	0.40
Walgreens Boots Alliance	USD	783	13	–
Walmart	USD	11,322	533	0.18
Walt Disney	USD	6,576	576	0.19
Warner Bros. Discovery	USD	4,465	31	0.01
Waste Management	USD	2,023	331	0.11
Waters	USD	636	170	0.06
Wells Fargo	USD	8,350	361	0.12
Welltower, REIT	USD	2,804	204	0.07
West Pharmaceutical Services	USD	281	79	0.03
Westinghouse Air Brake Technologies	USD	463	51	0.02
Westrock	USD	559	20	0.01
Weyerhaeuser, REIT	USD	3,942	107	0.04
Williams	USD	7,395	206	0.07
Workday 'A'	USD	1,163	271	0.09
WP Carey, REIT	USD	1,021	45	0.01
WW Grainger	USD	276	212	0.07
Xylem	USD	1,669	166	0.06
Yum! Brands	USD	1,411	155	0.05
Zillow Group 'C'	USD	549	24	0.01
Zimmer Biomet Holdings	USD	790	78	0.03
Zoetis 'A'	USD	2,108	333	0.11
Zscaler	USD	522	98	0.03
			105,654	35.24
<b>Equities total</b>			<b>154,974</b>	<b>51.69</b>
<b>Government Bonds 28.29% (19.36%)</b>				
<b>Australia 0.83% (0.91%)</b>				
Australia Government Bond 0.00% 21/11/2025	AUD	3,811,000	1,840	0.61
Australia Government Bond 2.75% 21/11/2029	AUD	584,000	283	0.09
Australia Government Bond 1.00% 21/12/2030	AUD	900,000	380	0.13
			2,503	0.83
<b>Austria 0.08% (0.47%)</b>				
Austria Government Bond 0.75% 20/02/2028	EUR	290,000	230	0.08
			230	0.08
<b>Belgium 0.31% (0.69%)</b>				
Belgium Government Bond 0.00% 22/10/2031	EUR	1,359,498	940	0.31
			940	0.31
<b>Canada 0.96% (0.64%)</b>				
Canada Government Bond 3.00% 01/04/2026	CAD	3,428,000	1,953	0.65
Canada Government Bond 0.00% 01/06/2031	CAD	1,823,000	924	0.31
			2,877	0.96



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Chile 0.17% (0.19%)</b>				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	555,000,000	390	0.13
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	120,000,000	106	0.04
			496	0.17
<b>China 0.86% (0.81%)</b>				
China Government Bond 2.67% 25/05/2033	CNY	7,120,000	799	0.27
China Government Bond 3.19% 15/04/2053	CNY	14,140,000	1,769	0.59
			2,568	0.86
<b>Denmark 0.36% (0.35%)</b>				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,883,000	550	0.18
Denmark Government Bond 0.00% 15/11/2031	DKK	4,706,264	448	0.15
Denmark Government Bond 0.25% 15/11/2052	DKK	1,385,033	84	0.03
			1,082	0.36
<b>Finland 0.37% (0.39%)</b>				
Finland Government Bond 0.50% 15/09/2027	EUR	499,000	394	0.13
Finland Government Bond 1.13% 15/04/2034	EUR	587,000	423	0.14
Finland Government Bond 0.13% 15/04/2036	EUR	460,000	278	0.10
			1,095	0.37
<b>France 0.69% (0.70%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	1,111,069	917	0.31
France Government Bond OAT 0.00% 25/11/2030	EUR	967,199	689	0.23
France Government Bond OAT 0.50% 25/05/2040	EUR	708,888	401	0.13
France Government Bond OAT 2.00% 25/05/2048	EUR	94,000	63	0.02
			2,070	0.69
<b>Germany 0.75% (0.67%)</b>				
Bundesobligation 0.00% 11/04/2025	EUR	802,325	662	0.22
Bundesobligation 2.40% 19/10/2028	EUR	442,000	377	0.12
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	970,443	689	0.23
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	741,235	531	0.18
			2,259	0.75
<b>Hungary 0.17% (0.17%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	267,510,000	523	0.17
			523	0.17
<b>Indonesia 0.28% (0.00%)</b>				
Indonesia Government Bond 8.25% 15/05/2029	IDR	10,961,000,000	595	0.20
Indonesia Government Bond 7.50% 15/08/2032	IDR	4,722,000,000	251	0.08
			846	0.28
<b>Italy 0.53% (0.56%)</b>				
Italy Buoni Poliennali del Tesoro 2.00% 01/02/2028	EUR	424,000	346	0.12
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	555,000	406	0.14
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	860,000	641	0.21
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	334,000	187	0.06
			1,580	0.53
<b>Japan 3.40% (4.39%)</b>				
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	258,700,000	1,354	0.45
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	234,400,000	1,223	0.41
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	366,450,000	1,883	0.63
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	355,600,000	1,804	0.60
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	101,800,000	420	0.14
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	116,500,000	577	0.19
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	240,900,000	1,107	0.37
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	401,300,000	1,838	0.61
			10,206	3.40

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Malaysia 0.33% (0.27%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	3,024,000	505	0.17
Malaysia Government Bond 2.63% 15/04/2031	MYR	3,150,000	484	0.16
			989	0.33
<b>Netherlands 0.54% (0.63%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	648,000	533	0.18
Netherlands Government Bond 0.75% 15/07/2028	EUR	682,201	539	0.18
Netherlands Government Bond 0.50% 15/07/2032	EUR	417,000	299	0.10
Netherlands Government Bond 0.50% 15/01/2040	EUR	428,412	257	0.08
			1,628	0.54
<b>New Zealand 0.37% (0.35%)</b>				
New Zealand Government Bond 2.75% 15/04/2025	NZD	1,937,000	906	0.30
New Zealand Government Bond 3.50% 14/04/2033	NZD	478,000	209	0.07
			1,115	0.37
<b>Norway 0.36% (0.35%)</b>				
Norway Government Bond 1.50% 19/02/2026	NOK	13,377,000	950	0.32
Norway Government Bond 1.38% 19/08/2030	NOK	1,861,000	120	0.04
			1,070	0.36
<b>Poland 0.18% (0.19%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	2,901,000	548	0.18
			548	0.18
<b>South Korea 0.57% (0.56%)</b>				
Korea Treasury 3.38% 10/03/2025	KRW	1,592,540,000	943	0.32
Korea Treasury 3.50% 10/09/2028	KRW	271,510,000	161	0.05
Korea Treasury 1.50% 10/12/2030	KRW	645,830,000	339	0.11
Korea Treasury 1.50% 10/09/2040	KRW	595,720,000	267	0.09
			1,710	0.57
<b>Spain 0.39% (0.40%)</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	743,000	599	0.20
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	812,000	446	0.15
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	245,000	112	0.04
			1,157	0.39
<b>Sweden 0.55% (0.44%)</b>				
Sweden Government Bond 2.50% 12/05/2025	SEK	5,070,000	383	0.13
Sweden Government Bond 1.00% 12/11/2026	SEK	9,650,000	702	0.23
Sweden Government Bond 0.13% 12/05/2031	SEK	5,870,000	379	0.12
Sweden Government Bond 1.75% 11/11/2033	SEK	2,805,000	200	0.07
			1,664	0.55
<b>Switzerland 0.18% (0.22%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	285,000	257	0.09
Switzerland Government Bond 0.00% 22/06/2029	CHF	216,000	185	0.06
Switzerland Government Bond 2.50% 08/03/2036	CHF	79,000	84	0.03
			526	0.18
<b>United Kingdom 10.71% (0.57%)</b>				
UK Treasury 0.63% 07/06/2025	GBP	579,945	552	0.18
UK Treasury 0.38% 22/10/2026	GBP	234,970	212	0.07
UK Treasury 0.50% 31/01/2029	GBP	950,641	801	0.27
UK Treasury 0.63% 31/07/2035	GBP	271,000	183	0.06
UK Treasury 1.25% 22/10/2041	GBP	1,516,702	917	0.31
UK Treasury 1.75% 22/07/2057	GBP	519,000	272	0.09
UK Treasury Bill 0.00% 07/05/2024	GBP	29,450,000	29,166	9.73
			32,103	10.71

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.35% (4.44%)</b>				
US Treasury 0.00% 31/10/2025	USD	1,709,100	1,254	0.42
US Treasury 4.00% 15/01/2027	USD	383,000	299	0.10
US Treasury 0.50% 31/05/2027	USD	2,514,100	1,754	0.59
US Treasury 3.50% 30/04/2028	USD	1,025,700	785	0.26
US Treasury 4.00% 31/10/2029	USD	2,624,600	2,043	0.68
US Treasury 1.88% 15/02/2032	USD	1,762,200	1,168	0.39
US Treasury 2.75% 15/08/2032	USD	766,000	539	0.18
US Treasury 0.00% 15/11/2032	USD	1,746,000	1,363	0.45
US Treasury 4.38% 15/02/2038	USD	332,000	264	0.09
US Treasury 1.13% 15/05/2040	USD	4,189,500	2,032	0.68
US Treasury 1.25% 15/05/2050	USD	3,836,200	1,528	0.51
			13,029	4.35
<b>Government Bonds total</b>			<b>84,814</b>	<b>28.29</b>
<b>Swaps (0.08)% ((0.30)%)</b>				
Total Return Swap 0 Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	26,626,000	(165)	(0.06)
Total Return Swap 0 Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	12,139,000	(68)	(0.02)
<b>Swaps total</b>			<b>(233)</b>	<b>(0.08)</b>
<b>Forward Currency Contracts 0.16% (0.38%)</b>				
Buy 0 40,767,606 sell 0 23,106,549,400 dated 05/04/2024			319	0.11
Buy 0 15,764,123 sell 0 52,922,500 dated 05/04/2024			(37)	(0.01)
Buy 0 2,540,459 sell 0 23,073,000 dated 08/04/2024			8	–
Buy 0 30,036,940 sell 0 24,375,729 dated 18/04/2024			196	0.07
Buy 0 8,461,907 sell 0 6,707,219 dated 18/04/2024			(22)	(0.01)
<b>Forward Currency Contracts total</b>			<b>464</b>	<b>0.16</b>
<b>Futures 0.24% ((0.19)%)</b>				
MSCI Emerging Markets Index 15/03/2024	USD	450	556	0.19
MSCI World Index 15/03/2024	USD	116	165	0.05
<b>Futures total</b>			<b>721</b>	<b>0.24</b>
<b>Liquidity Funds 2.17% (1.28%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	6,491,047	6,491	2.17
<b>Liquidity Funds total</b>			<b>6,491</b>	<b>2.17</b>
Investment assets <sup>2</sup>			264,870	88.35
Net other assets			34,931	11.65
<b>Net assets</b>			<b>299,801</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		21,354		(5,303)
Revenue	3	4,140		2,600	
Expenses	4	(258)		(144)	
Net revenue before taxation		3,882		2,456	
Taxation	5	(613)		(367)	
Net revenue after taxation			3,269		2,089
<b>Total return before distributions</b>			<b>24,623</b>		<b>(3,214)</b>
Distributions	6		(3,269)		(2,089)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>21,354</b>		<b>(5,303)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>183,645</b>		<b>134,124</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	106,663		53,426	
Amounts payable on cancellation of shares	(15,552)		(837)	
		91,111		52,589
Dilution adjustment		12		–
Change in net assets attributable to shareholders from investment activities (see above)		21,354		(5,303)
Retained distribution on accumulation shares		3,679		2,235
<b>Closing net assets attributable to shareholders</b>		<b>299,801</b>		<b>183,645</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	258,671	147,595
<b>Current assets:</b>			
Debtors	8	3,665	8,786
Cash and bank balances	9	31,846	27,055
Cash equivalents		6,491	12,255
<b>Total assets</b>		<b>300,673</b>	<b>195,691</b>
<b>Liabilities:</b>			
Investment liabilities	7	(292)	(1,113)
Provisions for liabilities	11	–	(1)
<b>Creditors:</b>			
Other creditors	12	(580)	(10,932)
<b>Total liabilities</b>		<b>(872)</b>	<b>(12,046)</b>
<b>Net assets attributable to shareholders</b>		<b>299,801</b>	<b>183,645</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency losses	(116)	(113)
Derivative contracts gains/(losses)	1,963	(3,875)
Forward currency contracts gains	2,797	636
Non-derivative contracts gains/(losses)	16,710	(1,951)
<b>Net capital gains/(losses)*</b>	<b>21,354</b>	<b>(5,303)</b>

\* Total realised losses for the year were £420,295 (2023: £4,221,464) and the movement in unrealised gains was £21,774,416 (2023: £(1,081,555)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	419	251
Interest on debt securities	1,770	383
Income from derivatives	(1,098)	(161)
Overseas dividends	2,201	1,652
Property income distributions	2	3
Revenue from offshore funds	680	353
UK dividends	166	119
<b>Total revenue</b>	<b>4,140</b>	<b>2,600</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	234	134
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	24	10
<b>Total expenses</b>	<b>258</b>	<b>144</b>

The audit fee was £13,000 (2023: £12,004) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	286	124
Overseas tax suffered	327	243
<b>Total current tax (see note 5b)</b>	<b>613</b>	<b>367</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>3,882</b>	<b>2,456</b>
Corporation tax at 20%	776	491
<b>Effects of:</b>		
Overseas dividends not subject to corporation tax	(446)	(335)
Overseas tax suffered	327	243
Revenue taxable in different periods	(1)	–
UK dividends not subject to corporation tax	(33)	(24)
Overseas tax expensed	(10)	(8)
<b>Current tax charge (see note 5a)</b>	<b>613</b>	<b>367</b>

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

**c Deferred tax**

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

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	1,471	1,281
Final distribution	2,208	954
	3,679	2,235
Add: Revenue deducted on cancellation of shares	45	3
Deduct: Revenue received on issue of shares	(455)	(149)
<b>Total distributions</b>	<b>3,269</b>	<b>2,089</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	3,269	2,089
<b>Net revenue after taxation</b>	<b>3,269</b>	<b>2,089</b>

Details of the distributions per share are set out in the distribution tables on page 174.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	221,174	–	124,830	(357)
Level 2: Observable market data	43,988	(292)	25,120	(756)
<b>Total</b>	<b>265,162</b>	<b>(292)</b>	<b>149,950</b>	<b>(1,113)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	480	279
Amounts receivable on issue of shares	2,735	417
Overseas tax recoverable	22	25
Prepaid expenses	105	49
Sales awaiting settlement	323	8,016
<b>Total debtors</b>	<b>3,665</b>	<b>8,786</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	199	923
Cash and bank balances	31,647	26,132
<b>Total cash and bank balances</b>	<b>31,846</b>	<b>27,055</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	6,491	2,355
Term deposits	–	9,900
<b>Total cash equivalents</b>	<b>6,491</b>	<b>12,255</b>

**11 Provisions for liabilities**

	As at 28.02.24 £000	As at 28.02.23 £000
Deferred tax provision	–	1
<b>Total provisions for liabilities</b>	<b>–</b>	<b>1</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**12 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	85	72
Amounts payable for cancellation of shares	–	34
Corporation tax payable	148	124
Purchases awaiting settlement	347	10,702
<b>Total other creditors</b>	<b>580</b>	<b>10,932</b>

**13 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £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 from the ACD at the year end in respect of Fund Management Fees was £83,980 (2023: £36,948). 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 12.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,170,861 (2023: £2,026,719). The amount outstanding at the year end was £848,217 (2023: £855,679). 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 £10,861,175 (2023: £4,242,111) and £758,127 (2023: £170,000) respectively. The income received during the year amounted to £680,477 (2023: £352,576).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	83,101	83,101	–
ACD and related parties (Class 2 Accumulation shares)	–	(48,113,049)	48,113,049
ACD and related parties (Class D Accumulation shares)	97,077,362	(12,424,638)	109,502,000

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 138. The distributions per share class are given in the distribution tables on page 174. All the share classes have the same rights on winding up.

**16 Shares in issue reconciliation**

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	428,511	33,911	(22,730)	–	439,692
Class 2 Accumulation shares	66,673,488	98,642,070	(2,252,921)	–	163,062,637
Class D Accumulation shares	109,502,000	–	(12,424,638)	–	97,077,362

## 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 7.

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

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

**Currency risk**

At the year end date, 58.65% (2023: 58.95%) 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 5.86% (2023: 5.89%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	25	(72)	2,858	2,173	2,883	2,101
Canadian dollar	38	(117)	4,627	3,447	4,665	3,330
Chilean peso	6	5	(14)	(10)	(8)	(5)
Chinese yuan	18	23	36	(48)	54	(25)
Danish krone	5	(35)	1,493	850	1,498	815
Euro	428	(422)	13,203	9,768	13,631	9,346
Hong Kong dollar	–	(4)	791	800	791	796
Hungarian forint	4	3	2	19	6	22
Indian rupee	12	–	(29)	–	(17)	–
Japanese yen	26	(278)	9,507	6,408	9,533	6,130
Malaysian ringgit	15	8	(16)	(9)	(1)	(1)
New Zealand dollar	13	(16)	57	59	70	43
Norwegian krone	2	–	242	201	244	201
Polish zloty	4	2	16	13	20	15
Singapore dollar	2	(14)	469	372	471	358
South Korean won	23	3	39	(17)	62	(14)
Swedish krona	12	6	1,330	981	1,342	987
Swiss franc	5	(41)	3,897	2,866	3,902	2,825
US dollar	(651)	1,115	137,350	80,212	136,699	81,327
<b>Total</b>	<b>(13)</b>	<b>166</b>	<b>175,858</b>	<b>108,085</b>	<b>175,845</b>	<b>108,251</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Derivatives and other financial instruments (continued)****Interest rate risk**

At the year end date 40.90% (2023: 40.76%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	1	2,503	2,888	5,392
Canadian dollar	1	2,877	4,720	7,598
Chilean peso		496	6	502
Chinese yuan	(6)	2,568	24	2,586
Danish krone	–	1,082	1,469	2,551
Euro	38	10,959	13,951	24,948
Hong Kong dollar	–	–	791	791
Hungarian forint	–	–	527	527
Indian rupee	–	846	12	858
Japanese yen	–	10,206	9,592	19,798
Malaysian ringgit	–	989	14	1,003
New Zealand dollar	–	1,115	85	1,200
Norwegian krone	–	1,070	241	1,311
Polish zloty	–	549	3	552
Singapore dollar	–	–	471	471
South Korean won	2	1,710	21	1,733
Sterling	39,142	32,103	82,039	153,284
Swedish krona	1	1,664	1,378	3,043
Swiss franc	1	526	3,903	4,430
US dollar	(843)	13,029	144,058	156,244
<b>Financial Liabilities</b>				
Australian dollar	–	–	(2,509)	(2,509)
Canadian dollar	–	–	(2,933)	(2,933)
Chilean peso	–	–	(510)	(510)
Chinese yuan	–	–	(2,532)	(2,532)
Danish krone	–	–	(1,053)	(1,053)
Euro	–	–	(11,317)	(11,317)
Hungarian forint	–	–	(521)	(521)
Indian rupee	–	–	(875)	(875)
Japanese yen	–	–	(10,265)	(10,265)
Malaysian ringgit	–	–	(1,004)	(1,004)
New Zealand dollar	–	–	(1,130)	(1,130)
Norwegian krone	–	–	(1,067)	(1,067)
Polish zloty	–	–	(532)	(532)
South Korean won	–	–	(1,671)	(1,671)
Sterling	–	–	(29,328)	(29,328)
Swedish krona	–	–	(1,701)	(1,701)
Swiss franc	–	–	(528)	(528)
US dollar	–	–	(19,545)	(19,545)
<b>Total</b>	<b>38,337</b>	<b>84,292</b>	<b>177,172</b>	<b>299,801</b>

## 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	5	1,680	2,245	3,930
Canadian dollar	16	1,177	3,889	5,082
Chilean peso	–	354	5	359
Chinese yuan	13	1,489	10	1,512
Danish krone	–	641	928	1,569
Euro	35	8,283	11,198	19,516
Hong Kong dollar	–	–	832	832
Hungarian forint	–	320	3	323
Japanese yen	1	8,062	6,469	14,532
Malaysian ringgit	–	499	8	507
New Zealand dollar	–	635	65	700
Norwegian krone	2	636	235	873
Polish zloty	–	342	2	344
Singapore dollar	–	–	407	407
South Korean won	–	1,020	2	1,022
Sterling	36,792	1,047	52,419	90,258
Swedish krona	4	810	1,220	2,034
Swiss franc	1	397	3,050	3,448
US dollar	2,441	8,160	90,104	100,705
<b>Financial Liabilities</b>				
Australian dollar	–	–	(1,829)	(1,829)
Canadian dollar	–	–	(1,752)	(1,752)
Chilean peso	–	–	(364)	(364)
Chinese yuan	–	–	(1,537)	(1,537)
Danish krone	–	–	(754)	(754)
Euro	–	–	(10,170)	(10,170)
Hong Kong dollar	–	–	(36)	(36)
Hungarian forint	–	–	(301)	(301)
Japanese yen	–	–	(8,402)	(8,402)
Malaysian ringgit	–	–	(508)	(508)
New Zealand dollar	–	–	(657)	(657)
Norwegian krone	–	–	(672)	(672)
Polish zloty	–	–	(329)	(329)
Singapore dollar	–	–	(49)	(49)
South Korean won	–	–	(1,036)	(1,036)
Sterling	–	–	(14,864)	(14,864)
Swedish krona	–	–	(1,047)	(1,047)
Swiss franc	–	–	(623)	(623)
US dollar	–	–	(19,378)	(19,378)
<b>Total</b>	<b>39,310</b>	<b>35,552</b>	<b>108,783</b>	<b>183,645</b>

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 5.88% (2023: 5.80%) 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 £7,395,235 (2023: £4,425,803). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £7,395,235 (2023: £4,425,803). 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 2024, leverage under the gross method was 139.07% and leverage under the commitment method was 124.55% (28.02.2023: leverage under the gross method was 134.37% and leverage under the commitment method was 120.47%). 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, 85.86% (2023: 79.88%) 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 8.59% (2023: 7.99%).

**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:

	Forward currency contracts £000	Credit default swaps £000	Interest rate swaps £000	Total return swaps £000	Inflation linked swaps £000	Future contracts £000	Swaption contracts £000	Total £000
<b>28.02.24</b>								
Barclays	4	-	-	-	-	721	-	725
BNP Paribas	8	-	-	-	-	-	-	8
Citigroup	(28)	-	-	-	-	-	-	(28)
Goldman Sachs	28	-	-	-	-	-	-	28
HSBC	4	-	-	-	-	-	-	4
Merrill Lynch	157	-	-	-	-	-	-	157
Morgan Stanley	276	-	-	-	-	-	-	276
Standard Chartered	15	-	-	-	-	-	-	15
<b>Total</b>	<b>464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>721</b>	<b>-</b>	<b>1,185</b>

	Forward currency contracts £000	Credit default swaps £000	Interest rate swaps £000	Total return swaps £000	Inflation linked swaps £000	Option contracts £000	Swaption contracts £000	Total £000
<b>28.02.23</b>								
Barclays	227	-	-	-	-	-	-	227
BNP Paribas	17	-	-	-	-	-	-	17
Citibank	7	-	-	-	-	-	-	7
Goldman Sachs	104	-	-	-	-	-	-	104
HSBC	26	-	-	-	-	-	-	26
J.P. Morgan	34	-	-	-	-	-	-	34
Merrill Lynch	35	-	-	-	-	-	-	35
Morgan Stanley	(3)	-	-	-	-	-	-	(3)
Royal Bank of Canada	23	-	-	-	-	-	-	23
Standard Chartered	218	-	-	-	-	-	-	218
<b>Total</b>	<b>688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>688</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**19 Debt security credit analysis**

	Market value £000		Total net assets %	
	28.02.24	28.02.23	28.02.24	28.02.23
Investment grade securities	84,814	35,552	28.29	19.36
<b>Total debt securities</b>	<b>84,814</b>	<b>35,552</b>	<b>28.29</b>	<b>19.36</b>

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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding in-species)</b>						
Bonds	(121,139)	–	–	(121,139)	0.00%	0.00%
Equities	(67,425)	(9)	(19)	(67,453)	0.01%	0.03%
Funds	(11,361)	–	–	(11,361)	0.00%	0.00%
<b>Purchases (in-specie activity only)</b>						
Equities	(2)	–	–	(2)	0.00%	0.00%
	(199,927)	(9)	(19)	(199,955)		
<b>Sales</b>						
Bonds	70,581	–	(1)	70,580	0.00%	0.00%
Equities	31,610	(1)	–	31,609	0.00%	0.00%
Funds	758	–	–	758	0.00%	0.00%
	102,949	(1)	(1)	102,947		
<b>Total</b>		(10)	(20)			
<b>Percentage of fund average net assets</b>		0.00%	0.01%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 20 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding in-species)</b>						
Bonds	(26,203)	–	–	(26,203)	0.00%	0.00%
Equities	(71,496)	(5)	(15)	(71,516)	0.01%	0.02%
Funds	(4,015)	–	–	(4,015)	0.00%	0.00%
<b>Purchases (in-specie activity only)</b>						
Equities	(26)	–	–	(26)	0.00%	0.00%
Funds	(226)	–	–	(226)	0.00%	0.00%
	(101,966)	(5)	(15)	(101,986)		
<b>Sales</b>						
Bonds	13,384	–	–	13,384	0.00%	0.00%
Equities	44,421	–	(1)	44,420	0.00%	0.00%
Funds	170	–	–	170	0.00%	0.00%
	57,975	–	(1)	57,974		
<b>Total</b>		(5)	(16)			
<b>Percentage of fund average net assets</b>		0.00%	0.01%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.05% (2023: 0.09%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

### Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.7632	–	0.7632	0.4540
	Group 2	0.3243	0.4389	0.7632	0.4540
Class 2	Group 1	0.8324	–	0.8324	0.5167
	Group 2	0.3039	0.5285	0.8324	0.5167
Class D	Group 1	0.8731	–	0.8731	0.5544
	Group 2	0.8731	0.0000	0.8731	0.5544

#### Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023.

Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

### Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.6273	–	0.6273	0.7346
	Group 2	0.5259	0.1014	0.6273	0.7346
Class 2	Group 1	0.6928	–	0.6928	0.7996
	Group 2	0.3582	0.3346	0.6928	0.7996
Class D	Group 1	0.7347	–	0.7347	0.8395
	Group 2	0.7347	0.0000	0.7347	0.8395

#### Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

#### Equalisation

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



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-asset Core Fund III. 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 2024 are detailed below.

### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	233	0.08

### Ten largest collateral issuers

All collateral received or pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

### Counterparties

The following table provides details of the 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	38,765

### Type and quality 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	Merrill Lynch International	Cash	150	–	Open
			150	–	

### 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	233
	233

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 Association, 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 (Morgan Stanley) 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 2024 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund III.

### Safekeeping of collateral

All collateral received and 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 III.

## 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 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 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.

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. Specifically, for the exposure to shares in global companies in developed markets and bonds issued by governments, it will use a passive sampling approach with an ESG Overlay which is described further below.

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.

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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the underlying markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and 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. 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)

## FUND MANAGER'S REPORT

**Performance**

Over the twelve months ended 28 February 2024, the Fund returned 12.5% (share class 2, net of fees). The Fund's composite benchmark returned 14.6% over the same period.

**Review**

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

**Outlook**

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 179 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 – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
31.12.20 to 31.12.21	14.00	14.10	14.20	14.00
31.12.21 to 31.12.22	-8.99	-8.88	-8.82	-9.01
31.12.22 to 31.12.23	11.38	11.51	11.59	13.00

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

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

## AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)

### Material Portfolio Changes

Purchases	Sales
UK Treasury Bill 0.00% 07/05/2024	UK Treasury Bill 0.00% 05/02/2024
UK Treasury Bill 0.00% 05/02/2024	UK Treasury 0.00% 06/11/2023
UK Treasury Bill 0.00% 06/11/2024	Japan Government Five Year Bond 0.10% 20/09/2025
Apple	China Government Bond 3.53% 18/10/2021
Microsoft	US Treasury 4.50% 30/11/2024
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	China Government Bond 2.75% 17/02/2032
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Denmark Government Bond 1.50% 15/11/2023
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Australia Government Bond 2.75% 21/04/2024
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Korea Treasury 0.88% 10/12/2023
Canada Government Bond 3.00% 01/04/2026	UK Treasury 0.63% 07/06/2025

### Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

	2024	2023	2022
	p per share	p per share	p per share
<b>Class 1 Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.49	109.15	100.63
Return before operating charges <sup>†</sup>	13.54	(0.33)	8.85
Operating charges	(0.34)	(0.33)	(0.33)
Return after operating charges <sup>†</sup>	13.20	(0.66)	8.52
Distributions	(1.60)	(1.41)	(1.13)
Retained distributions on accumulation shares	1.60	1.41	1.13
Closing net asset value per share	121.69	108.49	109.15
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	12.17%	(0.60)%	8.47%
<b>Other information</b>			
Closing net asset value (£000)	75	38	11
Closing number of shares	61,540	34,897	10,000
Operating charges (%) <sup>†</sup>	0.31%	0.30%	0.30%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.02%
<b>Prices<sup>≈</sup></b>			
Highest share price	122.22	113.83	117.54
Lowest share price	106.27	101.08	100.05

	2024	2023	2022
	p per share	p per share	p per share
<b>Class 2 Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.78	109.31	100.66
Return before operating charges <sup>†</sup>	13.56	(0.36)	8.82
Operating charges	(0.18)	(0.17)	(0.17)
Return after operating charges <sup>†</sup>	13.38	(0.53)	8.65
Distributions	(1.75)	(1.55)	(1.26)
Retained distributions on accumulation shares	1.75	1.55	1.26
Closing net asset value per share	122.16	108.78	109.31
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	12.30%	(0.48)%	8.59%
<b>Other information</b>			
Closing net asset value (£000)	84,520	34,293	9,754
Closing number of shares	69,186,247	31,526,451	8,922,767
Operating charges (%) <sup>†</sup>	0.16%	0.15%	0.15%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.02%
<b>Prices<sup>≈</sup></b>			
Highest share price	122.68	114.00	117.67
Lowest share price	106.55	101.26	100.08

	2024	2023	2022
	p per share	p per share	p per share
<b>Class D Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.96	109.42	100.69
Return before operating charges <sup>†</sup>	13.57	(0.39)	8.80
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges <sup>†</sup>	13.50	(0.46)	8.73
Distributions	(1.83)	(1.63)	(1.34)
Retained distributions on accumulation shares	1.83	1.63	1.34
Closing net asset value per share	122.46	108.96	109.42
<sup>†</sup> after direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	12.39%	(0.42)%	8.67%
<b>Other information</b>			
Closing net asset value (£000)	94,633	82,272	82,616
Closing number of shares	77,275,877	75,503,675	75,503,675
Operating charges (%) <sup>†</sup>	0.07%	0.06%	0.06%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.01%	0.02%
<b>Prices<sup>≈</sup></b>			
Highest share price	122.98	114.11	117.77
Lowest share price	106.74	101.39	100.10

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

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

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

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

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share 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	28.02.24	28.02.23
Class 1	0.31%	0.30%
Class 2	0.16%	0.15%
Class D	0.07%	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.

The OCF includes a synthetic charge of 0.01% (2023: nil%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 6.78% (6.84%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	2,525	3,079	1.72
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	2,763	2,997	1.67
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP†	GBP	2,108	3,071	1.71
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	2,744	3,003	1.68
<b>Collective Investment Schemes total</b>			<b>12,150</b>	<b>6.78</b>
<b>Equities 64.92% (67.68%)</b>				
<b>Australia 1.21% (1.51%)</b>				
Ampol	AUD	1,023	21	0.01
ANZ Group Holdings	AUD	5,812	85	0.05
APA Group	AUD	4,861	20	0.01
Aristocrat Leisure	AUD	1,318	31	0.02
ASX	AUD	753	25	0.01
Aurizon Holdings	AUD	9,709	19	0.01
BHP Group	AUD	7,877	178	0.10
BHP Group	GBP	3,505	85	0.05
BlueScope Steel	AUD	1,726	20	0.01
Brambles	AUD	3,256	25	0.01
CAR Group	AUD	177	3	–
Cochlear	AUD	185	33	0.02
Coles Group	AUD	4,060	35	0.02
Commonwealth Bank of Australia	AUD	4,025	240	0.13
Computershare	AUD	1,422	19	0.01
CSL	AUD	1,117	164	0.09
Dexus, REIT	AUD	4,896	19	0.01
Endeavour Group	AUD	4,256	12	0.01
Fortescue	AUD	2,927	39	0.02
Goodman Group, REIT	AUD	4,016	59	0.03
GPT Group, REIT	AUD	8,497	19	0.01
IDP Education	AUD	1,169	11	0.01
IGO	AUD	2,000	8	0.01
Insurance Australia Group	AUD	7,843	25	0.01
Lottery	AUD	5,541	14	0.01
Macquarie Group	AUD	756	75	0.04
Mineral Resources	AUD	598	21	0.01
Mirvac Group, REIT	AUD	18,726	21	0.01
National Australia Bank	AUD	6,331	110	0.06
Northern Star Resources	AUD	2,822	18	0.01
Orica	AUD	1,972	17	0.01
Qantas Airways	AUD	1,999	5	–
QBE Insurance Group	AUD	3,157	28	0.02
Ramsay Health Care	AUD	428	11	0.01
REA Group	AUD	220	21	0.01
Reece	AUD	429	6	–
Rio Tinto	AUD	618	39	0.02
Santos	AUD	7,082	26	0.02
Scentre Group, REIT	AUD	10,935	17	0.01
SEEK	AUD	1,370	18	0.01
Sonic Healthcare	AUD	1,533	23	0.01
South32	AUD	14,297	21	0.01
Stockland, REIT	AUD	11,094	25	0.02
Suncorp Group	AUD	4,303	34	0.02
Telstra Group	AUD	9,890	19	0.01
Transurban Group	AUD	7,251	50	0.03
Treasury Wine Estates	AUD	2,108	13	0.01
Vicinity, REIT	AUD	6,954	7	–
Wesfarmers	AUD	2,698	91	0.05
Westpac Banking	AUD	6,831	92	0.05
WiseTech Global	AUD	640	31	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 1.21% (1.51%) (continued)</b>				
Woodside Energy Group	AUD	4,171	65	0.04
Woodside Energy Group	GBP	633	10	0.01
Woolworths Group	AUD	2,341	39	0.02
			2,162	1.21
<b>Austria 0.03% (0.05%)</b>				
Erste Group Bank	EUR	867	29	0.02
OMV	EUR	41	2	–
Verbund	EUR	231	13	0.01
voestalpine	EUR	378	8	–
			52	0.03
<b>Belgium 0.14% (0.17%)</b>				
Anheuser-Busch InBev	EUR	1,345	66	0.04
Groupe Bruxelles Lambert	EUR	77	5	–
KBC Group	EUR	1,373	78	0.04
UCB	EUR	645	58	0.03
Umicore	EUR	1,366	22	0.01
Warehouses De Pauw, REIT	EUR	1,283	27	0.02
			256	0.14
<b>Bermuda 0.05% (0.16%)</b>				
Aegon	EUR	5,698	27	0.01
Arch Capital Group	USD	406	28	0.02
Everest Group	USD	95	28	0.02
			83	0.05
<b>Canada 2.06% (2.33%)</b>				
Agnico Eagle Mines	CAD	1,520	58	0.03
Air Canada	CAD	5,411	57	0.03
Algonquin Power & Utilities	CAD	16,396	75	0.04
Alimentation Couche-Tard	CAD	2,942	145	0.08
ARC Resources	CAD	6,278	85	0.05
Bank of Montreal	CAD	1,371	97	0.05
Bank of Nova Scotia	CAD	5,054	191	0.11
Barrick Gold	CAD	6,528	74	0.04
Brookfield 'A'	CAD	2,664	86	0.05
CAE	CAD	1,854	27	0.01
Cameco	CAD	1,280	41	0.02
Canadian Imperial Bank of Commerce	CAD	3,512	129	0.07
Canadian National Railway	CAD	1,922	197	0.11
Canadian Pacific Kansas City	CAD	1,894	127	0.07
Dollarama	CAD	142	9	–
Element Fleet Management	CAD	2,139	28	0.02
Enbridge	CAD	5,011	136	0.08
Fairfax Financial Holdings	CAD	18	15	0.01
First Quantum Minerals	CAD	5,035	36	0.02
Fortis	CAD	3,622	110	0.06
iA Financial	CAD	916	45	0.02
Intact Financial	CAD	782	104	0.06
Ivanhoe Mines 'A'	CAD	2,986	25	0.01
Kinross Gold	CAD	7,796	29	0.02
Magna International	CAD	153	7	–
Manulife Financial	CAD	8,831	166	0.09
National Bank of Canada	CAD	2,182	135	0.08
Northland Power	CAD	5,330	71	0.04
Nutrien	CAD	1,594	66	0.04
Open Text	CAD	2,033	62	0.03
RB Global	CAD	1,511	91	0.05
RioCan Real Estate Investment Trust	CAD	2,452	26	0.01
Rogers Communications 'B'	CAD	813	28	0.02
Royal Bank of Canada	CAD	2,745	209	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.06% (2.33%) (continued)</b>				
Saputo	CAD	756	12	0.01
Shopify 'A'	CAD	3,333	199	0.11
Sun Life Financial	CAD	2,580	110	0.06
TC Energy	CAD	5,064	157	0.09
Teck Resources 'B'	CAD	1,061	31	0.02
TELUS	CAD	2,390	33	0.02
Thomson Reuters	CAD	94	12	0.01
Toronto-Dominion Bank	CAD	3,483	164	0.09
Waste Connections	USD	1,314	174	0.10
West Fraser Timber	CAD	182	12	0.01
			3,691	2.06
<b>Cayman Islands 0.09% (0.11%)</b>				
Budweiser Brewing Co. APAC	HKD	9,600	13	0.01
CK Asset Holdings	HKD	5,000	19	0.01
CK Hutchison Holdings	HKD	6,000	25	0.02
Futu Holdings, ADR	USD	100	4	–
Grab Holdings 'A'	USD	5,700	14	0.01
HKT Trust & HKT	HKD	21,000	20	0.01
Sands China	HKD	7,600	17	0.01
Sea, ADR	USD	900	34	0.02
WH Group	HKD	7,000	3	–
Wharf Real Estate Investment	HKD	2,000	5	–
Xinyi Glass Holdings	HKD	2,000	2	–
			156	0.09
<b>Curacao 0.06% (0.05%)</b>				
Schlumberger	USD	2,788	106	0.06
			106	0.06
<b>Denmark 0.62% (0.58%)</b>				
AP Moller – Maersk 'B'	DKK	8	9	–
Carlsberg 'B'	DKK	464	51	0.03
Coloplast 'B'	DKK	498	52	0.03
DSV	DKK	147	18	0.01
Genmab	DKK	221	48	0.02
Novo Nordisk 'B'	DKK	8,056	771	0.43
Novozymes 'B'	DKK	799	35	0.02
Orsted	DKK	748	32	0.02
Pandora	DKK	389	51	0.03
Vestas Wind Systems	DKK	2,291	49	0.03
			1,116	0.62
<b>Finland 0.16% (0.25%)</b>				
Kesko 'B'	EUR	1,650	25	0.01
Kone 'B'	EUR	200	8	–
Metso	EUR	3,542	30	0.02
Neste	EUR	1,730	38	0.02
Nokia	EUR	22,306	63	0.04
Nordea Bank	SEK	5,486	53	0.03
Orion 'B'	EUR	194	6	–
Stora Enso 'R'	EUR	2,084	21	0.01
UPM-Kymmene	EUR	493	13	0.01
Wartsila	EUR	2,510	31	0.02
			288	0.16
<b>France 1.91% (2.25%)</b>				
Aéroports de Paris	EUR	407	44	0.02
Air Liquide	EUR	1,249	202	0.11
Alstom	EUR	901	10	0.01
Amundi	EUR	302	16	0.01
AXA	EUR	4,222	118	0.07



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 1.91% (2.25%) (continued)</b>				
BioMerieux	EUR	131	11	0.01
BNP Paribas	EUR	1,890	90	0.05
Bouygues	EUR	858	27	0.02
Capgemini	EUR	124	24	0.01
Carrefour	EUR	2,208	30	0.02
Cie de Saint-Gobain	EUR	791	48	0.03
Cie Generale des Etablissements Michelin	EUR	2,530	75	0.04
Covivio, REIT	EUR	240	9	–
Credit Agricole	EUR	3,821	41	0.02
Danone	EUR	2,217	113	0.06
Dassault Systemes	EUR	2,183	81	0.05
Edenred	EUR	1,083	42	0.02
Eiffage	EUR	560	47	0.03
Engie	EUR	3,094	39	0.02
EssilorLuxottica	EUR	553	93	0.05
Getlink	EUR	1,044	14	0.01
Hermes International	EUR	61	121	0.07
Ipsen	EUR	187	16	0.01
Kering	EUR	232	85	0.05
Legrand	EUR	1,093	86	0.05
L'Oreal	EUR	522	200	0.11
LVMH Moet Hennessy Louis Vuitton	EUR	674	489	0.27
Orange	EUR	5,504	50	0.03
Pernod Ricard	EUR	583	78	0.04
Publicis Groupe	EUR	728	61	0.03
Safran	EUR	601	99	0.06
Sanofi	EUR	2,528	192	0.11
Schneider Electric	EUR	1,527	271	0.15
Societe Generale	EUR	2,881	56	0.03
Teleperformance	EUR	146	14	0.01
Thales	EUR	222	26	0.01
TotalEnergies	EUR	5,821	296	0.17
Veolia Environnement	EUR	1,020	26	0.01
Vinci	EUR	764	78	0.04
			3,418	1.91
<b>Germany 1.47% (1.66%)</b>				
adidas	EUR	365	59	0.03
Allianz	EUR	837	178	0.10
BASF	EUR	1,293	52	0.03
Bayer	EUR	1,228	30	0.02
Bayerische Motoren Werke	EUR	1,189	111	0.06
Bayerische Motoren Werke Preference	EUR	645	56	0.03
Brenntag	EUR	40	3	–
Carl Zeiss Meditec	EUR	117	11	0.01
Commerzbank	EUR	6,511	61	0.03
Continental	EUR	385	25	0.01
Covestro	EUR	606	26	0.01
Daimler Truck Holding	EUR	1,411	45	0.02
Delivery Hero	EUR	1,028	19	0.01
Deutsche Bank	EUR	5,354	57	0.03
Deutsche Boerse	EUR	448	74	0.04
Deutsche Lufthansa	EUR	2,952	18	0.01
Deutsche Post	EUR	1,733	64	0.04
Deutsche Telekom	EUR	6,152	116	0.06
Dr. Ing h.c. F. Porsche Preference	EUR	181	13	0.01
E.ON	EUR	5,846	59	0.03
Evonik Industries	EUR	1,209	18	0.01
Fresenius	EUR	1,346	30	0.02
Fresenius Medical Care	EUR	418	13	0.01
GEA Group	EUR	998	32	0.02
Hannover Rueck	EUR	57	11	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.47% (1.66%) (continued)</b>				
Heidelberg Materials	EUR	606	46	0.03
HelloFresh	EUR	136	2	–
Henkel Preference	EUR	870	51	0.03
Henkel	EUR	750	40	0.02
Infineon Technologies	EUR	2,568	73	0.04
LEG Immobilien	EUR	521	30	0.02
Mercedes-Benz Group	EUR	2,172	136	0.08
Merck	EUR	348	47	0.03
MTU Aero Engines	EUR	40	8	–
Muenchener Rueckversicherungs-Gesellschaft	EUR	427	155	0.09
Puma	EUR	790	29	0.02
Rational	EUR	2	1	–
Rheinmetall	EUR	86	31	0.02
RWE	EUR	1,032	27	0.01
SAP	EUR	2,568	379	0.21
Sartorius Preference	EUR	128	38	0.02
Scout24	EUR	58	3	–
Siemens	EUR	1,613	248	0.14
Siemens Healthineers	EUR	657	31	0.02
Volkswagen Preference	EUR	127	14	0.01
Volkswagen 'C'	EUR	49	6	–
Vonovia	EUR	1,873	41	0.02
Zalando	EUR	573	10	0.01
Zalando	SEK	46	1	–
			2,628	1.47
<b>Hong Kong 0.28% (0.45%)</b>				
AIA Group	HKD	24,800	158	0.09
BOC Hong Kong Holdings	HKD	13,000	27	0.02
CLP Holdings	HKD	5,100	34	0.02
Galaxy Entertainment Group	HKD	5,000	21	0.01
Hang Lung Properties	HKD	10,000	9	0.01
Hang Seng Bank	HKD	2,400	22	0.01
Henderson Land Development	HKD	1,000	2	–
Hong Kong & China Gas	HKD	41,150	25	0.02
Hong Kong Exchanges & Clearing	HKD	3,000	74	0.04
Link REIT	HKD	3,720	15	0.01
MTR	HKD	7,000	19	0.01
Sino Land	HKD	18,300	16	0.01
Sun Hung Kai Properties	HKD	3,000	24	0.01
Swire Pacific 'A'	HKD	3,000	19	0.01
Swire Properties	HKD	3,200	5	–
Techtronic Industries	HKD	3,000	25	0.01
Wharf Holdings	HKD	1,000	3	–
			498	0.28
<b>Ireland 1.20% (1.19%)</b>				
Accenture 'A'	USD	1,176	351	0.20
AIB Group	EUR	5,774	21	0.01
Aon 'A'	USD	473	119	0.07
CRH	GBP	1,223	76	0.04
DCC	GBP	540	31	0.02
Eaton	USD	463	105	0.06
Flutter Entertainment	GBP	322	55	0.03
James Hardie Industries, CDI	AUD	863	26	0.01
Johnson Controls International	USD	3,451	162	0.09
Kerry Group 'A'	EUR	606	42	0.02
Kingspan Group	EUR	624	45	0.03
Linde	USD	1,131	403	0.22
Medtronic	USD	1,863	123	0.07
Pentair	USD	1,636	99	0.06
Seagate Technology Holdings	USD	1,741	126	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 1.20% (1.19%) (continued)</b>				
Smurfit Kappa Group	EUR	376	13	0.01
STERIS	USD	405	74	0.04
Trane Technologies	USD	883	198	0.11
Willis Towers Watson	USD	351	76	0.04
			2,145	1.20
<b>Isle of Man 0.02% (0.02%)</b>				
Entain	GBP	3,671	34	0.02
			34	0.02
<b>Italy 0.39% (0.43%)</b>				
Amplifon	EUR	632	17	0.01
Assicurazioni Generali	EUR	3,010	56	0.03
Banco BPM	EUR	6,199	29	0.02
DiaSorin	EUR	125	10	0.01
Enel	EUR	23,207	116	0.07
Eni	EUR	3,941	48	0.03
FinecoBank Banca Fineco	EUR	1,573	17	0.01
Intesa Sanpaolo	EUR	44,201	112	0.06
Mediobanca Banca di Credito Finanziario	EUR	3,303	36	0.02
Moncler	EUR	28	1	–
Nexi	EUR	4,060	24	0.01
Poste Italiane	EUR	3,251	29	0.02
Recordati Industria Chimica e Farmaceutica	EUR	528	23	0.01
Snam	EUR	1,974	7	–
Telecom Italia	EUR	96,919	24	0.01
Terna – Rete Elettrica Nazionale	EUR	5,890	37	0.02
UniCredit	EUR	4,060	108	0.06
			694	0.39
<b>Japan 4.01% (4.17%)</b>				
Advantest	JPY	1,800	65	0.04
Aeon	JPY	1,300	24	0.01
AGC	JPY	600	17	0.01
Aisin	JPY	200	6	–
Ajinomoto	JPY	1,700	50	0.03
ANA Holdings	JPY	900	15	0.01
Asahi Group Holdings	JPY	700	19	0.01
Asahi Intecc	JPY	400	6	–
Asahi Kasei	JPY	5,700	31	0.02
Astellas Pharma	JPY	2,300	20	0.01
Azbil	JPY	1,100	26	0.01
Bridgestone	JPY	1,800	60	0.03
Canon	JPY	3,000	68	0.04
Capcom	JPY	900	28	0.02
Central Japan Railway	JPY	500	10	0.01
Chugai Pharmaceutical	JPY	1,200	37	0.02
Concordia Financial Group	JPY	4,700	19	0.01
Dai Nippon Printing	JPY	600	14	0.01
Daifuku	JPY	300	6	–
Dai-ichi Life Holdings	JPY	900	16	0.01
Daiichi Sankyo	JPY	4,500	119	0.07
Daikin Industries	JPY	500	56	0.03
Daiwa House Industry	JPY	1,100	25	0.01
Daiwa Securities Group	JPY	8,900	51	0.03
Denso	JPY	2,400	35	0.02
Disco	JPY	300	74	0.04
East Japan Railway	JPY	900	42	0.02
Eisai	JPY	400	13	0.01
ENEOS Holdings	JPY	3,100	11	0.01
FANUC	JPY	3,100	72	0.04
Fast Retailing	JPY	300	68	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.01% (4.17%) (continued)</b>				
Fuji Electric	JPY	600	29	0.02
FUJIFILM Holdings	JPY	1,100	56	0.03
Fujitsu	JPY	500	62	0.03
Hankyu Hanshin Holdings	JPY	500	11	0.01
Hirose Electric	JPY	100	8	–
Hitachi	JPY	2,400	160	0.09
Honda Motor	JPY	12,100	112	0.06
Hoshizaki	JPY	200	5	–
Hoya	JPY	1,000	100	0.06
Hulic	JPY	2,100	16	0.01
Ibiden	JPY	100	4	–
Idemitsu Kosan	JPY	4,000	20	0.01
Inpex	JPY	3,700	39	0.02
ITOCHU	JPY	3,200	110	0.06
Japan Exchange Group	JPY	1,400	28	0.02
Japan Post Bank	JPY	1,300	11	0.01
Japan Post Holdings	JPY	3,200	24	0.01
Japan Post Insurance	JPY	500	7	–
Japan Real Estate Investment, REIT	JPY	4	11	0.01
JFE Holdings	JPY	1,000	13	0.01
JSR	JPY	600	13	0.01
Kao	JPY	1,200	36	0.02
Kawasaki Kisen Kaisha	JPY	400	14	0.01
KDDI	JPY	3,800	91	0.05
Keyence	JPY	400	147	0.08
Kikkoman	JPY	900	46	0.03
Kirin Holdings	JPY	3,300	36	0.02
Komatsu	JPY	1,600	37	0.02
Konami Group	JPY	600	32	0.02
Kose	JPY	100	4	–
Kubota	JPY	3,800	44	0.02
Kyocera	JPY	1,200	14	0.01
Kyowa Kirin	JPY	1,300	20	0.01
Lasertec	JPY	200	42	0.02
LY	JPY	13,300	29	0.02
M3	JPY	600	7	–
Makita	JPY	900	18	0.01
Marubeni	JPY	4,900	64	0.04
MatsukiyoCocokara	JPY	1,800	23	0.01
Mazda Motor	JPY	3,400	32	0.02
MEIJI Holdings	JPY	1,000	18	0.01
MINEBEA MITSUMI	JPY	1,800	29	0.02
Mitsubishi	JPY	7,300	123	0.07
Mitsubishi Chemical Group	JPY	6,000	27	0.01
Mitsubishi Electric	JPY	6,000	76	0.04
Mitsubishi Estate	JPY	2,900	35	0.02
Mitsubishi Heavy Industries	JPY	900	56	0.03
Mitsubishi UFJ Financial Group	JPY	24,100	192	0.11
Mitsui	JPY	2,700	93	0.05
Mitsui Fudosan	JPY	2,900	61	0.03
Mizuho Financial Group	JPY	6,300	92	0.05
MS&AD Insurance Group Holdings	JPY	1,700	65	0.04
Murata Manufacturing	JPY	2,400	38	0.02
NEC	JPY	600	31	0.02
Nidec	JPY	600	18	0.01
Nintendo	JPY	2,200	96	0.05
Nippon Building Fund, REIT	JPY	5	15	0.01
Nippon Express Holdings	JPY	300	12	0.01
Nippon Paint Holdings	JPY	2,600	16	0.01
Nippon Prologis REIT	JPY	10	13	0.01
Nippon Steel	JPY	2,800	56	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.01% (4.17%) (continued)</b>				
Nippon Telegraph & Telephone	JPY	50,000	48	0.03
Nippon Yusen	JPY	1,500	37	0.02
Nissan Motor	JPY	7,400	23	0.01
Nissin Foods Holdings	JPY	900	21	0.01
Nitori Holdings	JPY	200	23	0.01
Nitto Denko	JPY	500	36	0.02
Nomura Holdings	JPY	7,700	35	0.02
Nomura Research Institute	JPY	1,100	24	0.01
NTT Data Group	JPY	700	9	–
Olympus	JPY	2,100	24	0.01
Omron	JPY	200	6	–
Ono Pharmaceutical	JPY	600	8	–
Oracle	JPY	300	19	0.01
Oriental Land	JPY	3,100	86	0.05
ORIX	JPY	2,700	45	0.03
Osaka Gas	JPY	1,900	30	0.02
Otsuka Holdings	JPY	600	19	0.01
Panasonic Holdings	JPY	5,700	43	0.02
Rakuten Group	JPY	4,300	18	0.01
Recruit Holdings	JPY	3,100	100	0.06
Renesas Electronics	JPY	2,800	37	0.02
Resona Holdings	JPY	8,400	36	0.02
Rohm	JPY	1,300	17	0.01
Secom	JPY	700	40	0.02
Seiko Epson	JPY	800	10	0.01
Sekisui Chemical	JPY	2,100	23	0.01
Sekisui House	JPY	2,300	40	0.02
Seven & i Holdings	JPY	5,700	63	0.04
SG Holdings	JPY	1,800	17	0.01
Sharp	JPY	2,200	9	–
Shimano	JPY	100	11	0.01
Shimizu	JPY	4,100	19	0.01
Shin-Etsu Chemical	JPY	3,300	110	0.06
Shionogi	JPY	900	35	0.02
Shiseido	JPY	900	19	0.01
SMC	JPY	100	47	0.03
SoftBank	JPY	6,500	67	0.04
SoftBank Group	JPY	2,900	135	0.08
Sompo Holdings	JPY	1,400	64	0.04
Sony Group	JPY	3,100	210	0.12
Square Enix Holdings	JPY	300	10	0.01
Subaru	JPY	300	5	–
SUMCO	JPY	1,600	20	0.01
Sumitomo	JPY	1,700	31	0.02
Sumitomo Chemical	JPY	10,900	18	0.01
Sumitomo Electric Industries	JPY	1,800	21	0.01
Sumitomo Metal Mining	JPY	600	13	0.01
Sumitomo Mitsui Financial Group	JPY	3,500	152	0.08
Sumitomo Mitsui Trust Holdings	JPY	1,000	16	0.01
Suntory Beverage & Food	JPY	400	10	0.01
Suzuki Motor	JPY	500	17	0.01
Systemex	JPY	800	35	0.02
T&D Holdings	JPY	1,800	24	0.01
Taisei	JPY	600	15	0.01
Takeda Pharmaceutical	JPY	2,800	65	0.04
TDK	JPY	1,200	48	0.03
Terumo	JPY	900	27	0.01
TIS	JPY	1,400	25	0.01
Tobu Railway	JPY	900	18	0.01
Tokio Marine Holdings	JPY	3,700	85	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.01% (4.17%) (continued)</b>				
Tokyo Electron	JPY	1,100	210	0.12
Tokyo Gas	JPY	2,000	36	0.02
TOPPAN Holdings	JPY	1,200	23	0.01
Toray Industries	JPY	7,300	27	0.01
Toyota Industries	JPY	300	24	0.01
Toyota Motor	JPY	25,100	469	0.26
Toyota Tsusho	JPY	100	5	–
Trend Micro	JPY	500	20	0.01
Unicharm	JPY	800	21	0.01
USS	JPY	500	7	–
West Japan Railway	JPY	1,000	32	0.02
Yakult Honsha	JPY	600	10	0.01
Yamaha	JPY	700	12	0.01
Yamaha Motor	JPY	5,100	36	0.02
Yamato Holdings	JPY	1,900	23	0.01
Yaskawa Electric	JPY	1,200	38	0.02
Yokogawa Electric	JPY	1,800	30	0.02
ZOZO	JPY	500	9	–
			7,190	4.01
<b>Jersey 0.28% (0.31%)</b>				
Amtcor	USD	5,146	36	0.02
Aptiv	USD	1,621	101	0.06
Experian	GBP	1,819	62	0.03
Ferguson	USD	1,032	173	0.10
Glencore	GBP	29,218	109	0.06
WPP	GBP	3,903	28	0.01
			509	0.28
<b>Liberia 0.08% (0.06%)</b>				
Royal Caribbean Cruises	USD	1,470	142	0.08
			142	0.08
<b>Luxembourg 0.01% (0.03%)</b>				
Eurofins Scientific	EUR	398	18	0.01
			18	0.01
<b>Netherlands 1.21% (1.26%)</b>				
Adyen	EUR	23	29	0.02
AerCap Holdings	USD	505	30	0.02
Airbus	EUR	1,251	165	0.09
Akzo Nobel	EUR	654	38	0.02
Argenx	EUR	130	41	0.02
ASM International	EUR	45	22	0.01
ASML Holding	EUR	1,007	750	0.42
ASR Nederland	EUR	1,205	45	0.02
BE Semiconductor Industries	EUR	326	46	0.03
Euronext	EUR	262	19	0.01
Ferrari	EUR	126	43	0.02
Ferrovial	EUR	1,672	49	0.03
Heineken	EUR	465	34	0.02
IMCD	EUR	157	19	0.01
ING Groep	EUR	5,276	58	0.03
JDE Peet's	EUR	1,144	21	0.01
Koninklijke Ahold Delhaize	EUR	1,732	41	0.02
Koninklijke KPN	EUR	13,700	40	0.02
LyondellBasell Industries 'A'	USD	1,082	84	0.05
NXP Semiconductors	USD	1,096	211	0.12
OCI	EUR	777	16	0.01
Prosus	EUR	3,111	73	0.04
Stellantis	EUR	3,433	71	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 1.21% (1.26%) (continued)</b>				
STMicroelectronics	EUR	1,873	67	0.04
Universal Music Group	EUR	2,782	63	0.04
Wolters Kluwer	EUR	762	95	0.05
			2,170	1.21
<b>New Zealand 0.04% (0.05%)</b>				
EBOS Group	NZD	601	10	–
Mercury NZ	NZD	4,266	14	0.01
Meridian Energy	NZD	6,035	16	0.01
Spark New Zealand	NZD	6,876	17	0.01
Xero	AUD	285	19	0.01
			76	0.04
<b>Norway 0.10% (0.15%)</b>				
Adevinta	NOK	1,254	11	0.01
DNB Bank	NOK	2,767	44	0.02
Equinor	NOK	1,949	39	0.02
Gjensidige Forsikring	NOK	1,857	23	0.01
Mowi	NOK	859	13	0.01
Norsk Hydro	NOK	3,041	12	0.01
Orkla	NOK	4,757	27	0.02
Salmar	NOK	144	7	–
			176	0.10
<b>Panama 0.00% (0.07%)</b>				
Carnival	USD	286	4	–
			4	–
<b>Portugal 0.03% (0.04%)</b>				
Galp Energia 'B'	EUR	5,077	63	0.03
			63	0.03
<b>Singapore 0.19% (0.24%)</b>				
CapitaLand Ascendas REIT	SGD	13,200	21	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	21,529	24	0.01
CapitaLand Investment	SGD	7,300	12	0.01
City Developments	SGD	3,700	12	0.01
DBS Group Holdings	SGD	3,400	67	0.04
Keppel	SGD	6,400	27	0.01
Oversea-Chinese Banking	SGD	6,900	53	0.03
Seatrium	SGD	196,882	10	–
Singapore Airlines	SGD	4,300	16	0.01
Singapore Exchange	SGD	3,700	21	0.01
Singapore Technologies Engineering	SGD	7,400	17	0.01
Singapore Telecommunications	SGD	10,700	15	0.01
United Overseas Bank	SGD	2,500	41	0.02
Wilmar International	SGD	6,400	12	0.01
			348	0.19
<b>Spain 0.40% (0.52%)</b>				
ACS Actividades de Construccion y Servicios	EUR	902	29	0.02
Aena SME	EUR	107	16	0.01
Amadeus IT Group	EUR	1,540	77	0.04
Banco Bilbao Vizcaya Argentaria	EUR	14,097	112	0.06
Banco Santander	EUR	33,648	111	0.06
CaixaBank	EUR	5,582	20	0.01
Cellnex Telecom	EUR	1,571	45	0.02
Corp. ACCIONA Energias Renovables	EUR	798	13	0.01
Iberdrola	EUR	15,618	140	0.08
Industria de Diseno Textil	EUR	2,410	85	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 0.40% (0.52%) (continued)</b>				
Naturgy Energy Group	EUR	1,519	29	0.02
Redeia	EUR	2,440	30	0.02
Repsol	EUR	695	9	–
			716	0.40
<b>Supranational 0.00% (0.04%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	72	4	–
			4	–
<b>Sweden 0.54% (0.63%)</b>				
Alfa Laval	SEK	1,254	37	0.02
Assa Abloy 'B'	SEK	3,104	70	0.04
Atlas Copco 'A'	SEK	4,045	56	0.03
Atlas Copco 'B'	SEK	3,683	44	0.03
Beijer Ref 'B'	SEK	22	–	–
Boliden	SEK	1,957	39	0.02
Epiroc 'A'	SEK	2,404	35	0.02
EQT	SEK	2,491	57	0.03
Essity 'B'	SEK	1,333	25	0.01
Evolution	SEK	508	52	0.03
Getinge 'B'	SEK	731	11	0.01
H & M Hennes & Mauritz 'B'	SEK	3,547	38	0.02
Hexagon 'B'	SEK	614	6	–
Investor 'B'	SEK	1,982	39	0.02
Nibe Industrier 'B'	SEK	2,096	9	0.01
Saab 'B'	SEK	468	29	0.02
Sagax 'B'	SEK	700	13	0.01
Sandvik	SEK	3,179	56	0.03
Skandinaviska Enskilda Banken 'A'	SEK	2,993	35	0.02
SKF 'B'	SEK	1,857	32	0.02
Svenska Cellulosa 'B'	SEK	2,572	29	0.02
Svenska Handelsbanken 'A'	SEK	4,464	42	0.02
Swedbank 'A'	SEK	1,472	25	0.01
Tele2 'B'	SEK	5,570	37	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	9,212	39	0.02
Telia	SEK	13,047	24	0.01
Volvo 'A'	SEK	1,533	34	0.02
Volvo 'B'	SEK	2,423	53	0.03
			966	0.54
<b>Switzerland 1.88% (2.04%)</b>				
ABB	CHF	4,425	160	0.09
Alcon	CHF	1,739	117	0.07
Bachem Holding	CHF	94	6	–
Banque Cantonale Vaudoise	CHF	175	17	0.01
Bunge Global	USD	1,248	92	0.05
Chocoladefabriken Lindt & Spruengli	CHF	2	19	0.01
Chubb	USD	541	108	0.06
Cie Financiere Richemont	CHF	1,139	142	0.08
Coca-Cola HBC	GBP	1,549	38	0.02
DSM-Firmenich	EUR	748	63	0.04
Garmin	USD	199	22	0.01
Geberit	CHF	88	40	0.02
Givaudan	CHF	27	90	0.05
Holcim	CHF	1,424	90	0.05
Julius Baer Group	CHF	833	35	0.02
Kuehne + Nagel International	CHF	288	76	0.04
Logitech International	CHF	358	25	0.01
Lonza Group	CHF	227	95	0.05



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.88% (2.04%) (continued)</b>				
Nestle	CHF	5,851	484	0.27
Novartis	CHF	4,942	399	0.22
Partners Group Holding	CHF	29	33	0.02
Roche Holding	CHF	1,361	282	0.16
Sandoz Group	CHF	848	21	0.01
SGS	CHF	695	53	0.03
SIG Group	CHF	260	4	–
Sika	CHF	341	78	0.04
Sonova Holding	CHF	210	51	0.03
Straumann Holding	CHF	121	15	0.01
Swiss Life Holding	CHF	32	18	0.01
Swiss Prime Site	CHF	142	11	0.01
Swiss Re	CHF	1,091	104	0.06
Swisscom	CHF	103	47	0.03
TE Connectivity	USD	1,014	115	0.06
Temenos	CHF	224	13	0.01
UBS Group	CHF	9,007	204	0.11
VAT Group	CHF	114	45	0.03
Zurich Insurance Group	CHF	392	166	0.09
			3,378	1.88
<b>United Kingdom 2.23% (2.84%)</b>				
3i Group	GBP	3,261	80	0.05
abrdn	GBP	14,108	22	0.01
Admiral Group	GBP	957	25	0.01
Anglo American	GBP	3,257	56	0.03
Ashtead Group	GBP	1,050	58	0.03
Associated British Foods	GBP	1,713	39	0.02
AstraZeneca	GBP	3,730	380	0.21
Auto Trader Group	GBP	2,373	18	0.01
BAE Systems	GBP	9,097	112	0.06
Barclays	GBP	24,149	41	0.02
Barratt Developments	GBP	5,322	25	0.01
Berkeley Group Holdings	GBP	587	27	0.02
BP	GBP	43,742	202	0.11
BT Group	GBP	8,745	9	0.01
Bunzl	GBP	552	17	0.01
Centrica	GBP	13,640	17	0.01
Coca-Cola Europacific Partners	USD	1,000	55	0.03
Compass Group	GBP	2,781	60	0.03
Croda International	GBP	588	27	0.02
Diageo	GBP	6,013	181	0.10
GSK	GBP	9,686	162	0.09
Haleon	GBP	14,653	46	0.03
Hargreaves Lansdown	GBP	908	7	–
HSBC Holdings	GBP	44,695	272	0.15
Informa	GBP	5,570	45	0.03
InterContinental Hotels Group	GBP	137	12	0.01
Intertek Group	GBP	970	45	0.03
J Sainsbury	GBP	10,425	26	0.01
Kingfisher	GBP	11,189	26	0.01
Legal & General Group	GBP	23,314	56	0.03
Lloyds Banking Group	GBP	132,637	62	0.03
London Stock Exchange Group	GBP	911	81	0.05
National Grid	GBP	6,522	67	0.04
NatWest Group	GBP	17,144	41	0.02
Next	GBP	353	29	0.02
Ocado Group	GBP	2,358	12	0.01
Pearson	GBP	2,231	21	0.01
Phoenix Group Holdings	GBP	6,225	31	0.02
Prudential	GBP	8,368	66	0.04
Reckitt Benckiser Group	GBP	1,810	92	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 2.23% (2.84%) (continued)</b>				
RELX	GBP	4,810	165	0.09
Rentokil Initial	GBP	3,760	16	0.01
Rio Tinto	GBP	2,251	113	0.06
Rolls-Royce Holdings	GBP	15,149	56	0.03
Sage Group	GBP	3,775	46	0.03
Segro, REIT	GBP	4,537	38	0.02
Shell	GBP	13,943	343	0.19
Smith & Nephew	GBP	3,093	32	0.02
Smiths Group	GBP	2,104	34	0.02
SSE	GBP	1,385	22	0.01
St. James's Place	GBP	3,203	16	0.01
Standard Chartered	GBP	8,549	55	0.03
Taylor Wimpey	GBP	12,113	16	0.01
Tesco	GBP	20,717	57	0.03
Unilever	GBP	6,414	249	0.14
United Utilities Group	GBP	3,236	33	0.02
Vodafone Group	GBP	73,020	50	0.03
			3,991	2.23
<b>United States of America 44.23% (44.02%)</b>				
3M	USD	1,781	129	0.07
Abbott Laboratories	USD	3,177	301	0.17
AbbVie	USD	3,455	486	0.27
Adobe	USD	1,222	533	0.30
Advanced Micro Devices	USD	3,413	476	0.27
Aflac	USD	1,071	68	0.04
Agilent Technologies	USD	1,349	146	0.08
Air Products and Chemicals	USD	878	161	0.09
Airbnb 'A'	USD	680	82	0.05
Akamai Technologies	USD	253	22	0.01
Albemarle	USD	192	20	0.01
Albertsons 'A'	USD	1,591	26	0.01
Align Technology	USD	223	53	0.03
Allstate	USD	950	121	0.07
Ally Financial	USD	1,459	42	0.02
Alnylam Pharmaceuticals	USD	115	14	0.01
Alphabet 'A'	USD	14,036	1,513	0.84
Alphabet 'C'	USD	12,418	1,349	0.75
Amazon.com	USD	21,503	2,943	1.64
American Express	USD	1,309	226	0.13
American International Group	USD	1,471	84	0.05
American Tower, REIT	USD	1,144	175	0.10
American Water Works	USD	578	54	0.03
Ameriprise Financial	USD	358	116	0.06
AMETEK	USD	184	26	0.01
Amgen	USD	1,151	252	0.14
Amphenol 'A'	USD	910	78	0.04
Analog Devices	USD	573	85	0.05
ANSYS	USD	294	77	0.04
APA	USD	2,903	69	0.04
Apollo Global Management	USD	820	72	0.04
Apple	USD	36,406	5,219	2.91
Applied Materials	USD	1,953	305	0.17
Archer-Daniels-Midland	USD	2,569	108	0.06
Ares Management 'A'	USD	208	22	0.01
Arista Networks	USD	759	164	0.09
Arthur J Gallagher	USD	301	58	0.03
Aspen Technology	USD	73	11	0.01
Assurant	USD	174	25	0.01
AT&T	USD	16,344	219	0.12
Atlassian 'A'	USD	385	63	0.04
Atmos Energy	USD	1,014	90	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 44.23% (44.02%) (continued)</b>				
Autodesk	USD	985	199	0.11
Automatic Data Processing	USD	1,005	200	0.11
AutoZone	USD	65	155	0.09
AvalonBay Communities, REIT	USD	744	104	0.06
Avantor	USD	1,022	20	0.01
Avery Dennison	USD	174	29	0.02
Axon Enterprise	USD	589	144	0.08
Baker Hughes 'A'	USD	3,856	90	0.05
Ball	USD	1,215	60	0.03
Bank of America	USD	13,716	372	0.21
Bank of New York Mellon	USD	3,901	172	0.10
Bath & Body Works	USD	648	25	0.01
Becton Dickinson	USD	585	111	0.06
Berkshire Hathaway 'B'	USD	2,792	909	0.51
Best Buy	USD	1,155	73	0.04
Biogen	USD	317	56	0.03
Bio-Rad Laboratories 'A'	USD	55	14	0.01
BlackRock	USD	258	165	0.09
Blackstone	USD	1,000	100	0.06
Block 'A'	USD	453	28	0.02
Boeing	USD	1,335	218	0.12
Booking Holdings	USD	82	227	0.13
BorgWarner	USD	176	4	–
Boston Properties, REIT	USD	855	43	0.02
Boston Scientific	USD	1,660	88	0.05
Bristol-Myers Squibb	USD	3,865	156	0.09
Broadcom	USD	1,023	1,043	0.58
Broadridge Financial Solutions	USD	161	26	0.01
Brown & Brown	USD	929	62	0.03
Brown-Forman 'B'	USD	134	6	–
Burlington Stores	USD	91	15	0.01
Cadence Design Systems	USD	780	185	0.10
Caesars Entertainment	USD	636	21	0.01
Campbell Soup	USD	2,191	73	0.04
Capital One Financial	USD	1,533	167	0.09
Cardinal Health	USD	456	40	0.02
Carrier Global	USD	3,727	161	0.09
Caterpillar	USD	879	229	0.13
Cboe Global Markets	USD	635	98	0.05
CBRE Group 'A'	USD	1,976	142	0.08
Cencora	USD	891	166	0.09
Centene	USD	688	43	0.02
CF Industries Holdings	USD	1,582	100	0.06
Charles Schwab	USD	1,775	92	0.05
Charter Communications 'A'	USD	302	69	0.04
Cheniere Energy	USD	944	114	0.06
Chevron	USD	4,006	482	0.27
Chipotle Mexican Grill 'A'	USD	92	194	0.11
Church & Dwight	USD	694	55	0.03
Cigna Group	USD	812	215	0.12
Cincinnati Financial	USD	115	10	0.01
Cintas	USD	148	74	0.04
Cisco Systems	USD	8,487	322	0.18
Citigroup	USD	3,847	167	0.09
Citizens Financial Group	USD	1,655	40	0.02
Cleveland-Cliffs	USD	2,515	40	0.02
Clorox	USD	288	35	0.02
Cloudflare 'A'	USD	268	21	0.01
CME Group	USD	672	117	0.07
CMS Energy	USD	2,403	108	0.06
Coca-Cola	USD	11,023	526	0.29

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 44.23% (44.02%) (continued)</b>				
Cognizant Technology Solutions 'A'	USD	761	47	0.03
Colgate-Palmolive	USD	1,842	126	0.07
Comcast 'A'	USD	8,451	282	0.16
Conagra Brands	USD	2,799	62	0.03
Consolidated Edison	USD	1,704	117	0.07
Constellation Brands 'A'	USD	240	47	0.03
Constellation Energy	USD	1,262	170	0.09
Cooper	USD	1,488	111	0.06
Copart	USD	2,523	106	0.06
Costco Wholesale	USD	993	587	0.33
CrowdStrike Holdings 'A'	USD	426	108	0.06
Crown Castle, REIT	USD	1,966	169	0.09
Crown Holdings	USD	183	11	0.01
CSX	USD	4,008	119	0.07
Cummins	USD	664	142	0.08
CVS Health	USD	2,353	140	0.08
D. R. Horton	USD	1,209	139	0.08
Danaher	USD	1,760	356	0.20
Darden Restaurants	USD	308	41	0.02
Datadog 'A'	USD	362	37	0.02
Deckers Outdoor	USD	130	91	0.05
Deere	USD	664	191	0.11
Delta Air Lines	USD	2,411	80	0.04
Devon Energy	USD	40	1	–
Dexcom	USD	387	35	0.02
Diamondback Energy	USD	316	45	0.03
Digital Realty Trust, REIT	USD	1,211	137	0.08
Discover Financial Services	USD	1,221	119	0.07
DocuSign 'A'	USD	1,288	54	0.03
Dollar General	USD	105	12	0.01
Domino's Pizza	USD	77	27	0.01
Dover	USD	637	83	0.05
Dow	USD	3,150	137	0.08
DraftKings 'A'	USD	1,572	53	0.03
Dropbox 'A'	USD	1,095	21	0.01
DuPont de Nemours	USD	1,085	60	0.03
Dynatrace	USD	403	16	0.01
Ecolab	USD	1,126	200	0.11
Edison International	USD	831	45	0.03
Edwards Lifesciences	USD	2,432	165	0.09
Electronic Arts	USD	1,206	133	0.07
Elevance Health	USD	469	186	0.10
Eli Lilly	USD	1,859	1,114	0.62
Emerson Electric	USD	1,479	123	0.07
Enphase Energy	USD	288	27	0.02
EOG Resources	USD	933	84	0.05
EQT	USD	897	26	0.01
Equinix, REIT	USD	343	241	0.13
Equity LifeStyle Properties, REIT	USD	211	11	0.01
Essential Utilities	USD	621	17	0.01
Estee Lauder 'A'	USD	391	46	0.03
Eversource Energy	USD	2,465	114	0.06
Exact Sciences	USD	459	20	0.01
Exelon	USD	4,854	137	0.08
Expeditors International of Washington	USD	565	53	0.03
Exxon Mobil	USD	8,802	726	0.41
FactSet Research Systems	USD	226	83	0.05
Fair Isaac	USD	29	29	0.02
Fastenal	USD	2,543	148	0.08
FedEx	USD	218	42	0.02
Fidelity National Information Services	USD	3,028	160	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 44.23% (44.02%) (continued)</b>				
Fifth Third Bancorp	USD	1,498	40	0.02
First Citizens BancShares 'A'	USD	22	27	0.01
First Solar	USD	456	54	0.03
Fiserv	USD	1,311	153	0.09
Ford Motor	USD	2,217	22	0.01
Fortinet	USD	1,455	80	0.04
Fortive	USD	498	34	0.02
Fortune Brands Innovations	USD	1,116	71	0.04
Fox 'A'	USD	2,429	57	0.03
Fox 'B'	USD	2,183	47	0.03
Freeport-McMoRan	USD	742	22	0.01
Gartner	USD	281	103	0.06
Gen Digital	USD	1,894	32	0.02
General Electric	USD	2,777	342	0.19
General Mills	USD	2,831	144	0.08
General Motors	USD	2,042	66	0.04
Genuine Parts	USD	83	10	0.01
Gilead Sciences	USD	4,214	242	0.13
Global Payments	USD	113	12	0.01
GoDaddy 'A'	USD	128	11	0.01
Goldman Sachs Group	USD	615	191	0.11
Graco	USD	356	25	0.01
Halliburton	USD	1,994	55	0.03
Hartford Financial Services Group	USD	865	65	0.04
Hasbro	USD	2,105	84	0.05
HCA Healthcare	USD	599	148	0.08
Healthpeak Properties, REIT	USD	995	13	0.01
Henry Schein	USD	1,251	76	0.04
Hershey	USD	128	19	0.01
Hess	USD	1,327	153	0.09
Hewlett Packard Enterprise	USD	9,218	108	0.06
Hilton Worldwide Holdings	USD	1,182	191	0.11
Hologic	USD	1,137	67	0.04
Home Depot	USD	2,504	747	0.42
Honeywell International	USD	1,653	258	0.14
Hormel Foods	USD	1,095	27	0.01
Host Hotels & Resorts, REIT	USD	1,353	22	0.01
Howmet Aerospace	USD	666	35	0.02
HP	USD	2,551	58	0.03
HubSpot	USD	178	86	0.05
Humana	USD	247	69	0.04
Huntington Bancshares	USD	5,592	57	0.03
Huntington Ingalls Industries	USD	339	78	0.04
Hyatt Hotels 'A'	USD	95	11	0.01
IDEX	USD	262	49	0.03
IDEXX Laboratories	USD	397	179	0.10
Illinois Tool Works	USD	687	143	0.08
Illumina	USD	630	70	0.04
Incyte	USD	681	32	0.02
Ingersoll Rand	USD	502	36	0.02
Insulet	USD	220	28	0.02
Intel	USD	10,910	362	0.20
Intercontinental Exchange	USD	1,290	142	0.08
International Business Machines	USD	1,933	283	0.16
International Flavors & Fragrances	USD	421	24	0.01
International Paper	USD	2,902	79	0.04
Interpublic Group	USD	3,063	77	0.04
Intuit	USD	729	380	0.21
Intuitive Surgical	USD	513	157	0.09
IQVIA Holdings	USD	806	159	0.09
Iron Mountain, REIT	USD	1,808	108	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 44.23% (44.02%) (continued)</b>				
J M Smucker	USD	332	32	0.02
Jabil	USD	401	45	0.03
Jacobs Solutions	USD	138	16	0.01
JB Hunt Transport Services	USD	314	51	0.03
Johnson & Johnson	USD	5,769	737	0.41
JPMorgan Chase	USD	6,665	971	0.54
Kellanova	USD	2,485	110	0.06
Kenvue	USD	1,653	25	0.01
Keurig Dr. Pepper	USD	5,368	127	0.07
KeyCorp	USD	3,349	37	0.02
Keysight Technologies	USD	405	49	0.03
Kimberly-Clark	USD	1,593	153	0.09
Kinder Morgan	USD	10,365	140	0.08
KKR	USD	492	37	0.02
KLA	USD	132	70	0.04
Kraft Heinz	USD	2,497	70	0.04
Kroger	USD	1,733	66	0.04
L3Harris Technologies	USD	910	153	0.09
Laboratory Corp. of America Holdings	USD	258	44	0.02
Lam Research	USD	339	247	0.14
Lamb Weston Holdings	USD	855	68	0.04
Las Vegas Sands	USD	140	6	–
Lennox International	USD	239	89	0.05
LKQ	USD	2,772	116	0.06
Lowe's	USD	1,263	238	0.13
LPL Financial Holdings	USD	339	72	0.04
Lululemon Athletica	USD	220	81	0.05
M&T Bank	USD	383	42	0.02
Manhattan Associates	USD	225	45	0.03
Marathon Oil	USD	5,141	98	0.05
Marathon Petroleum	USD	738	98	0.05
MarketAxess Holdings	USD	118	20	0.01
Marriott International 'A'	USD	1,027	202	0.11
Marsh & McLennan	USD	848	138	0.08
Martin Marietta Materials	USD	285	127	0.07
Marvell Technology	USD	2,148	115	0.06
Mastercard 'A'	USD	2,097	794	0.44
McCormick, (Non-Voting)	USD	1,532	82	0.05
McDonald's	USD	1,597	373	0.21
McKesson	USD	531	220	0.12
MercadoLibre	USD	132	165	0.09
Merck	USD	5,649	572	0.32
Meta Platforms 'A'	USD	4,916	1,880	1.05
MetLife	USD	2,723	149	0.08
Mettler-Toledo International	USD	33	32	0.02
Microchip Technology	USD	574	37	0.02
Micron Technology	USD	2,276	161	0.09
Microsoft	USD	16,695	5,379	3.00
Moderna	USD	698	54	0.03
Molina Healthcare	USD	198	63	0.04
Mondelez International 'A'	USD	2,340	135	0.08
MongoDB 'A'	USD	144	50	0.03
Monolithic Power Systems	USD	23	13	0.01
Monster Beverage	USD	833	37	0.02
Moodys	USD	567	170	0.09
Morgan Stanley	USD	2,765	188	0.10
Mosaic	USD	717	18	0.01
Motorola Solutions	USD	503	132	0.07
MSCI 'A'	USD	302	136	0.08
Nasdaq	USD	1,879	84	0.05
NetApp	USD	907	63	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 44.23% (44.02%) (continued)</b>				
Netflix	USD	994	468	0.26
Neurocrine Biosciences	USD	307	33	0.02
Newmont	USD	3,908	92	0.05
Newmont, CDI	AUD	726	17	0.01
NextEra Energy	USD	6,509	283	0.16
NIKE 'B'	USD	2,074	171	0.10
Norfolk Southern	USD	739	148	0.08
Northern Trust	USD	500	32	0.02
NRG Energy	USD	569	25	0.01
Nucor	USD	643	98	0.05
NVIDIA	USD	5,981	3,672	2.05
NVR	USD	4	24	0.01
Occidental Petroleum	USD	3,178	151	0.08
Old Dominion Freight Line	USD	333	114	0.06
Omnicom Group	USD	543	38	0.02
ON Semiconductor	USD	1,816	110	0.06
ONEOK	USD	2,836	167	0.09
Oracle	USD	3,261	288	0.16
O'Reilly Automotive	USD	71	61	0.03
Otis Worldwide	USD	1,758	132	0.07
Ovintiv	USD	2,622	99	0.06
Owens Corning	USD	952	113	0.06
PACCAR	USD	1,628	143	0.08
Palantir Technologies 'A'	USD	3,711	72	0.04
Palo Alto Networks	USD	589	147	0.08
Parker-Hannifin	USD	119	50	0.03
Paychex	USD	678	66	0.04
Paycom Software	USD	123	18	0.01
Paylocity Holding	USD	276	37	0.02
PayPal Holdings	USD	3,619	172	0.10
PepsiCo	USD	3,525	465	0.26
Pfizer	USD	14,047	300	0.17
PG&E	USD	7,595	100	0.06
Phillips 66	USD	1,189	133	0.07
Pinterest 'A'	USD	1,003	29	0.02
Pioneer Natural Resources	USD	692	128	0.07
PNC Financial Services Group	USD	1,664	192	0.11
PPG Industries	USD	664	74	0.04
Procter & Gamble	USD	5,571	705	0.39
Progressive	USD	1,266	192	0.11
Prologis, REIT	USD	1,446	153	0.09
Prudential Financial	USD	1,825	156	0.09
PTC	USD	914	133	0.07
Public Service Enterprise Group	USD	2,686	133	0.07
Public Storage, REIT	USD	156	35	0.02
PulteGroup	USD	96	8	–
Qorvo	USD	207	18	0.01
QUALCOMM	USD	1,928	238	0.13
Quanta Services	USD	704	133	0.07
Quest Diagnostics	USD	496	49	0.03
Raymond James Financial	USD	508	48	0.03
Realty Income, REIT	USD	584	24	0.01
Regency Centers, REIT	USD	363	17	0.01
Regeneron Pharmaceuticals	USD	207	162	0.09
Regions Financial	USD	6,357	93	0.05
Repligen	USD	132	20	0.01
Republic Services 'A'	USD	1,067	157	0.09
Revvity	USD	579	49	0.03
Rivian Automotive 'A'	USD	3,379	30	0.02
Robert Half	USD	174	11	0.01
ROBLOX 'A'	USD	714	23	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 44.23% (44.02%) (continued)</b>				
Rockwell Automation	USD	44	10	0.01
Roku 'A'	USD	17	1	–
Roper Technologies	USD	101	43	0.02
Ross Stores	USD	459	55	0.03
RTX	USD	2,987	212	0.12
S&P Global	USD	706	240	0.13
Salesforce	USD	2,129	505	0.28
SBA Communications, REIT 'A'	USD	462	75	0.04
Sempra	USD	2,816	157	0.09
ServiceNow	USD	435	261	0.15
Sherwin-Williams	USD	226	59	0.03
Simon Property Group, REIT	USD	319	38	0.02
Skyworks Solutions	USD	414	33	0.02
Snap 'A'	USD	1,202	10	0.01
Snowflake 'A'	USD	1,044	190	0.11
Splunk	USD	980	121	0.07
Starbucks	USD	2,462	181	0.10
State Street	USD	1,714	99	0.06
Steel Dynamics	USD	15	2	–
Stryker	USD	478	133	0.07
Sun Communities, REIT	USD	144	15	0.01
Super Micro Computer	USD	75	48	0.03
Synchrony Financial	USD	2,647	85	0.05
Synopsys	USD	391	176	0.10
Sysco	USD	2,370	151	0.08
Take-Two Interactive Software	USD	913	106	0.06
Targa Resources	USD	1,622	125	0.07
Target	USD	1,519	182	0.10
Teledyne Technologies	USD	50	17	0.01
Teleflex	USD	294	52	0.03
Tesla	USD	6,686	1,068	0.60
Texas Instruments	USD	2,519	325	0.18
Textron	USD	445	31	0.02
Thermo Fisher Scientific	USD	725	328	0.18
TJX	USD	2,121	169	0.09
T-Mobile US	USD	582	75	0.04
Toro	USD	226	17	0.01
Tractor Supply	USD	748	149	0.08
Trade Desk 'A'	USD	579	39	0.02
TransDigm Group	USD	29	27	0.01
TransUnion	USD	181	11	0.01
Travelers	USD	1,094	191	0.11
Trimble	USD	555	27	0.02
Truist Financial	USD	4,186	115	0.06
Twilio 'A'	USD	1,165	55	0.03
Uber Technologies	USD	3,789	233	0.13
UiPath 'A'	USD	1,966	36	0.02
Ulta Beauty	USD	334	148	0.08
Union Pacific	USD	1,021	205	0.11
United Parcel Service 'B'	USD	1,535	179	0.10
UnitedHealth Group	USD	2,336	920	0.51
US Bancorp	USD	3,806	124	0.07
Vail Resorts	USD	182	33	0.02
Valero Energy	USD	686	75	0.04
Veeva Systems 'A'	USD	320	57	0.03
Ventas, REIT	USD	1,535	52	0.03
Veralto	USD	1,574	109	0.06
Verisk Analytics 'A'	USD	245	47	0.03
Verizon Communications	USD	11,714	371	0.21
Vertex Pharmaceuticals	USD	603	203	0.11
Vertiv Holdings 'A'	USD	1,242	65	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 44.23% (44.02%) (continued)</b>				
VF	USD	613	8	–
Visa 'A'	USD	3,966	895	0.50
Walgreens Boots Alliance	USD	1,077	18	0.01
Walmart	USD	8,505	401	0.22
Walt Disney	USD	4,940	433	0.24
Warner Bros. Discovery	USD	3,428	24	0.01
Waste Management	USD	1,520	249	0.14
Waters	USD	494	132	0.07
Wells Fargo	USD	6,272	271	0.15
Welltower, REIT	USD	2,176	158	0.09
West Pharmaceutical Services	USD	218	62	0.03
Westinghouse Air Brake Technologies	USD	383	42	0.02
Westrock	USD	462	16	0.01
Weyerhaeuser, REIT	USD	3,086	83	0.05
Williams	USD	5,555	155	0.09
Workday 'A'	USD	903	211	0.12
WP Carey, REIT	USD	844	37	0.02
WW Grainger	USD	224	172	0.10
Xylem	USD	1,204	120	0.07
Yum! Brands	USD	1,094	120	0.07
Zillow Group 'C'	USD	454	20	0.01
Zimmer Biomet Holdings	USD	543	53	0.03
Zoetis 'A'	USD	1,584	250	0.14
Zscaler	USD	384	72	0.04
			79,271	44.23
<b>Equities total</b>			<b>116,349</b>	<b>64.92</b>
<b>Government Bonds 15.00% (11.56%)</b>				
<b>Australia 0.50% (0.55%)</b>				
Australia Government Bond 0.00% 21/11/2025	AUD	1,379,000	666	0.37
Australia Government Bond 2.75% 21/11/2029	AUD	178,000	86	0.05
Australia Government Bond 1.00% 21/12/2030	AUD	328,000	139	0.08
			891	0.50
<b>Austria 0.05% (0.28%)</b>				
Austria Government Bond 0.75% 20/02/2028	EUR	107,000	85	0.05
			85	0.05
<b>Belgium 0.19% (0.41%)</b>				
Belgium Government Bond 0.00% 22/10/2031	EUR	491,307	340	0.19
			340	0.19
<b>Canada 0.58% (0.38%)</b>				
Canada Government Bond 3.00% 01/04/2026	CAD	1,240,000	707	0.40
Canada Government Bond 0.00% 01/06/2031	CAD	648,000	328	0.18
			1,035	0.58
<b>Chile 0.10% (0.13%)</b>				
Chile Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	200,000,000	140	0.08
Chile Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	55,000,000	49	0.02
			189	0.10
<b>China 0.51% (0.49%)</b>				
China Government Bond 2.67% 25/05/2033	CNY	2,590,000	291	0.16
China Government Bond 3.19% 15/04/2053	CNY	4,940,000	618	0.35
			909	0.51
<b>Denmark 0.22% (0.20%)</b>				
Denmark Government Bond 1.75% 15/11/2025	DKK	1,799,000	203	0.11
Denmark Government Bond 0.00% 15/11/2031	DKK	1,703,245	162	0.09
Denmark Government Bond 0.25% 15/11/2052	DKK	514,913	31	0.02
			396	0.22

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.22% (0.23%)</b>				
Finland Government Bond 0.50% 15/09/2027	EUR	184,000	145	0.08
Finland Government Bond 1.13% 15/04/2034	EUR	212,000	153	0.08
Finland Government Bond 0.13% 15/04/2036	EUR	167,000	101	0.06
			399	0.22
<b>France 0.41% (0.42%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	395,063	326	0.18
France Government Bond OAT 0.00% 25/11/2030	EUR	335,429	239	0.13
France Government Bond OAT 0.50% 25/05/2040	EUR	245,714	139	0.08
France Government Bond OAT 2.00% 25/05/2048	EUR	41,000	27	0.02
			731	0.41
<b>Germany 0.45% (0.39%)</b>				
Bundesobligation 0.00% 11/04/2025	EUR	289,200	239	0.13
Bundesobligation 2.40% 19/10/2028	EUR	152,000	129	0.07
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	345,832	246	0.14
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	265,017	190	0.11
			804	0.45
<b>Hungary 0.10% (0.11%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	94,920,000	186	0.10
			186	0.10
<b>Indonesia 0.17% (0.00%)</b>				
Indonesia Government Bond 8.25% 15/05/2029	IDR	4,040,000,000	219	0.12
Indonesia Government Bond 7.50% 15/08/2032	IDR	1,660,000,000	88	0.05
			307	0.17
<b>Italy 0.32% (0.33%)</b>				
Italy Buoni Poliennali del Tesoro 2.00% 01/02/2028	EUR	151,000	123	0.07
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	201,000	147	0.08
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	304,000	227	0.13
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	125,000	70	0.04
			567	0.32
<b>Japan 2.03% (2.61%)</b>				
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	94,250,000	493	0.28
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	83,800,000	437	0.24
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	127,350,000	654	0.36
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	126,000,000	640	0.36
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	35,250,000	146	0.08
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	42,050,000	208	0.12
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	87,000,000	400	0.22
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	145,200,000	665	0.37
			3,643	2.03
<b>Malaysia 0.20% (0.17%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	1,094,000	183	0.10
Malaysia Government Bond 2.63% 15/04/2031	MYR	1,141,000	175	0.10
			358	0.20
<b>Netherlands 0.33% (0.38%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	234,605	193	0.11
Netherlands Government Bond 0.75% 15/07/2028	EUR	246,713	195	0.11
Netherlands Government Bond 0.50% 15/07/2032	EUR	150,000	108	0.06
Netherlands Government Bond 0.50% 15/01/2040	EUR	150,671	90	0.05
			586	0.33
<b>New Zealand 0.22% (0.20%)</b>				
New Zealand Government Bond 2.75% 15/04/2025	NZD	697,000	326	0.18
New Zealand Government Bond 3.50% 14/04/2033	NZD	177,000	77	0.04
			403	0.22

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.22% (0.21%)</b>				
Norway Government Bond 1.50% 19/02/2026	NOK	4,831,000	343	0.19
Norway Government Bond 1.38% 19/08/2030	NOK	687,000	44	0.03
			387	0.22
<b>Poland 0.11% (0.11%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	1,071,000	202	0.11
			202	0.11
<b>South Korea 0.35% (0.33%)</b>				
Korea Treasury 3.38% 10/03/2025	KRW	569,540,000	337	0.19
Korea Treasury 3.50% 10/09/2028	KRW	99,890,000	60	0.03
Korea Treasury 1.50% 10/12/2030	KRW	248,520,000	130	0.07
Korea Treasury 1.50% 10/09/2040	KRW	215,630,000	97	0.06
			624	0.35
<b>Spain 0.23% (0.24%)</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	268,000	216	0.12
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	293,000	161	0.09
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	90,000	41	0.02
			418	0.23
<b>Sweden 0.33% (0.26%)</b>				
Sweden Government Bond 2.50% 12/05/2025	SEK	1,780,000	135	0.07
Sweden Government Bond 1.00% 12/11/2026	SEK	3,345,000	243	0.14
Sweden Government Bond 0.13% 12/05/2031	SEK	2,180,000	141	0.08
Sweden Government Bond 1.75% 11/11/2033	SEK	930,000	66	0.04
			585	0.33
<b>Switzerland 0.11% (0.13%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	111,000	100	0.05
Switzerland Government Bond 0.00% 22/06/2029	CHF	81,000	69	0.04
Switzerland Government Bond 2.50% 08/03/2036	CHF	29,000	31	0.02
			200	0.11
<b>United Kingdom 4.45% (0.34%)</b>				
UK Treasury 0.63% 07/06/2025	GBP	211,834	201	0.11
UK Treasury 0.38% 22/10/2026	GBP	88,318	80	0.05
UK Treasury 0.50% 31/01/2029	GBP	348,767	294	0.16
UK Treasury 0.63% 31/07/2035	GBP	88,000	59	0.03
UK Treasury 1.25% 22/10/2041	GBP	533,260	322	0.18
UK Treasury 1.75% 22/07/2057	GBP	183,000	96	0.05
UK Treasury Bill 0.00% 07/05/2024	GBP	6,995,000	6,928	3.87
			7,980	4.45
<b>United States of America 2.60% (2.66%)</b>				
US Treasury 0.00% 31/10/2025	USD	618,400	454	0.25
US Treasury 4.00% 15/01/2027	USD	138,000	108	0.06
US Treasury 0.50% 31/05/2027	USD	907,900	633	0.35
US Treasury 3.50% 30/04/2028	USD	374,000	286	0.16
US Treasury 4.00% 31/10/2029	USD	947,600	738	0.41
US Treasury 1.88% 15/02/2032	USD	625,100	414	0.23
US Treasury 2.75% 15/08/2032	USD	231,600	163	0.09
US Treasury 0.00% 15/11/2032	USD	657,000	513	0.29
US Treasury 4.38% 15/02/2038	USD	121,000	96	0.05
US Treasury 1.13% 15/05/2040	USD	1,494,600	725	0.41
US Treasury 1.25% 15/05/2050	USD	1,349,300	537	0.30
			4,667	2.60
<b>Government Bonds total</b>			<b>26,892</b>	<b>15.00</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Swaps (0.03)% ((0.09)%)</b>				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	5,628,000	(26)	(0.01)
Total Return Swap BNP Paribas Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	2,504,000	(11)	(0.01)
Total Return Swap Goldman Sachs Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	128,000	(2)	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG.I 20/06/2024	USD	287,000	(9)	(0.01)
Total Return Swap Morgan Stanley Pay 3.94% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2024	EUR	64,000	(1)	–
<b>Swaps total</b>			<b>(49)</b>	<b>(0.03)</b>
<b>Forward Currency Contracts 0.13% (0.28%)</b>				
Buy GBP 898,652 sell AUD 1,737,400 dated 05/04/2024			6	–
Buy GBP 1,066,478 sell CAD 1,811,900 dated 05/04/2024			11	0.01
Buy GBP 203,203 sell CHF 223,300 dated 05/04/2024			2	–
Buy GBP 867,048 sell CNH 7,876,500 dated 08/04/2024			3	–
Buy GBP 41,341 sell CNH 377,000 dated 08/04/2024			–	–
Buy GBP 390,317 sell DKK 3,400,100 dated 05/04/2024			(1)	–
Buy GBP 2,574 sell EUR 3,000 dated 05/04/2024			–	–
Buy GBP 4,014,411 sell EUR 4,692,700 dated 05/04/2024			(9)	–
Buy GBP 186,663 sell HUF 85,094,000 dated 05/04/2024			2	–
Buy GBP 3,725,453 sell JPY 695,560,800 dated 05/04/2024			61	0.04
Buy GBP 389,734 sell NOK 5,168,600 dated 05/04/2024			3	–
Buy GBP 412,265 sell NZD 849,690 dated 05/04/2024			3	–
Buy GBP 195,945 sell PLN 992,800 dated 05/04/2024			(1)	–
Buy GBP 595,712 sell SEK 7,823,200 dated 05/04/2024			(2)	–
Buy GBP 6,323,687 sell USD 7,981,900 dated 05/04/2024			17	0.01
Buy GBP 85,195 sell USD 108,000 dated 05/04/2024			–	–
Buy GBP 1,736,735 sell USD 2,178,348 dated 18/04/2024			16	0.01
Buy USD 249,333 sell CLP 242,045,000 dated 05/04/2024			3	–
Buy USD 18,501,756 sell GBP 14,487,653 dated 18/04/2024			130	0.07
Buy USD 5,316,860 sell GBP 4,216,670 dated 18/04/2024			(16)	(0.01)
Buy USD 404,812 sell IDR 6,319,407,000 dated 05/04/2024			2	–
Buy USD 796,709 sell KRW 1,056,143,900 dated 05/04/2024			4	–
Buy USD 448,237 sell MYR 2,137,000 dated 05/04/2024			(1)	–
<b>Forward Currency Contracts total</b>			<b>233</b>	<b>0.13</b>
<b>Futures 0.28% ((0.24)%)</b>				
MSCI Emerging Markets Index 15/03/2024	USD	336	402	0.22
MSCI World Index 15/03/2024	USD	66	103	0.06
<b>Futures total</b>			<b>505</b>	<b>0.28</b>
<b>Liquidity Funds 0.74% (0.31%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	1,324,052	1,324	0.74
<b>Liquidity Funds total</b>			<b>1,324</b>	<b>0.74</b>
Investment assets (including investment liabilities) <sup>2</sup>			157,404	87.82
Net other assets			21,824	12.18
<b>Net assets</b>			<b>179,228</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		15,415		(1,754)
Revenue	3	2,701		1,873	
Expenses					
	4	(135)		(83)	
Net revenue before taxation		2,566		1,790	
Taxation	5	(388)		(258)	
Net revenue after taxation			2,178		1,532
<b>Total return before distributions</b>			<b>17,593</b>		<b>(222)</b>
Distributions	6		(2,178)		(1,532)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>15,415</b>		<b>(1,754)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>116,603</b>		<b>92,381</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	49,089		25,999	
Amounts payable on cancellation of shares	(4,280)		(1,653)	
		44,809		24,346
Dilution adjustment		5		–
Change in net assets attributable to shareholders from investment activities (see above)		15,415		(1,754)
Retained distribution on accumulation shares		2,396		1,630
<b>Closing net assets attributable to shareholders</b>		<b>179,228</b>		<b>116,603</b>

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	156,159	100,771
<b>Current assets:</b>			
Debtors	8	1,514	6,272
Cash and bank balances	9	20,599	16,583
Cash equivalents		1,324	1,864
<b>Total assets</b>		<b>179,596</b>	<b>125,490</b>
<b>Liabilities:</b>			
Investment liabilities	7	(79)	(464)
<b>Creditors:</b>			
Other creditors	11	(289)	(8,423)
<b>Total liabilities</b>		<b>(368)</b>	<b>(8,887)</b>
<b>Net assets attributable to shareholders</b>		<b>179,228</b>	<b>116,603</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency losses	(116)	(103)
Derivative contracts gains/(losses)	775	(1,979)
Forward currency contracts gains	871	780
Non-derivative securities gains/(losses)	13,885	(452)
<b>Net capital gains/(losses)*</b>	<b>15,415</b>	<b>(1,754)</b>

\* Total realised losses for the year were £(1,638,506) (2023: £(1,222,211)) and the movement in unrealised gains/(losses) was £17,053,575 (2023: £(531,594)). Included in realised losses for the year were unrealised gains/(losses) recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	164	68
Interest on debt securities	543	143
Income from derivatives	(260)	(32)
Overseas dividends	1,718	1,341
Property income distributions	1	3
Revenue from offshore funds	407	253
UK dividends	128	97
<b>Total revenue</b>	<b>2,701</b>	<b>1,873</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	127	79
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	8	4
<b>Total expenses</b>	<b>135</b>	<b>83</b>

The audit fee was £13,000 (2023: £12,004) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	132	61
Overseas tax suffered	256	197
<b>Total current tax (see note 5b)</b>	<b>388</b>	<b>258</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>2,566</b>	<b>1,790</b>
Corporation tax at 20%	513	358
<b>Effects of:</b>		
Overseas dividends not subject to corporation tax	(346)	(272)
Overseas tax suffered	248	191
Revenue taxable in different periods	(1)	–
UK dividends not subject to corporation tax	(26)	(19)
<b>Current tax charge (see note 5a)</b>	<b>388</b>	<b>258</b>

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

**c Deferred tax**

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

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	1,037	967
Final distribution	1,359	663
	2,396	1,630
Add: Revenue deducted on cancellation of shares	15	4
Deduct: Revenue received on issue of shares	(233)	(102)
<b>Total distributions</b>	<b>2,178</b>	<b>1,532</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	2,178	1,532
<b>Net revenue after taxation</b>	<b>2,178</b>	<b>1,532</b>

Details of the distributions per share are set out in the distribution tables on page 214.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	138,366	–	87,604	(281)
Level 2: Observable market data	19,117	(79)	13,531	(183)
<b>Total</b>	<b>157,483</b>	<b>(79)</b>	<b>101,135</b>	<b>(464)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	240	155
Amounts receivable on issue of shares	1,015	906
Overseas tax recoverable	16	20
Prepaid expenses	122	55
Sales awaiting settlement	121	5,136
<b>Total debtors</b>	<b>1,514</b>	<b>6,272</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	68	1,059
Cash and bank balances	20,531	15,524
<b>Total cash and bank balances</b>	<b>20,599</b>	<b>16,583</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	1,324	364
Term deposits	–	1,500
<b>Total cash equivalents</b>	<b>1,324</b>	<b>1,864</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	81	63
Amounts payable for cancellation of shares	20	–
Corporation tax payable	64	61
Purchases awaiting settlement	124	8,299
<b>Total other creditors</b>	<b>289</b>	<b>8,423</b>

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £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 £81,530 (2023: £35,693). 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 £2,203,137 (2023: £1,504,263). The amount outstanding at the year end was £1,249,513 (2023: £598,034). 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 £4,404,206 (2023: £2,177,000) and £3,155 (2023: £35,000) respectively. The income received during the year amounted to £407,919 (2023: £253,430).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	57,194,761	36,617,307	20,577,454
ACD and related parties (Class D Accumulation shares)	77,275,877	1,772,202	75,503,675

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 179. The distributions per share class are given in the distribution tables on page 214. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	34,897	26,643	–	–	61,540
Class 2 Accumulation shares	31,526,451	41,497,206	(3,837,410)	–	69,186,247
Class D Accumulation shares	75,503,675	1,772,202	–	–	77,275,877

## 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 7.

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

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

**Currency risk**

At the year end date, 72.77% (2023: 73.27%) 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 7.28% (2023: 7.33%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	17	(68)	2,128	1,688	2,145	1,620
Canadian dollar	28	(137)	3,496	2,706	3,524	2,569
Chilean peso	2	2	(5)	(3)	(3)	(1)
Chinese yuan	8	7	3	(17)	11	(10)
Danish krone	4	(38)	1,121	670	1,125	632
Euro	47	(346)	10,027	7,723	10,074	7,377
Hong Kong dollar	–	(5)	602	618	602	613
Hungarian forint	2	2	1	5	3	7
Indonesian rupiah	5	–	(10)	–	(5)	–
Japanese yen	15	(232)	7,168	4,941	7,183	4,709
Malaysian ringgit	5	3	3	(2)	8	1
New Zealand dollar	5	(6)	53	46	58	40
Norwegian krone	1	(8)	177	167	178	159
Polish zloty	1	1	6	4	7	5
Singapore dollar	1	(17)	348	284	349	267
South Korean won	8	1	(2)	(7)	6	(6)
Swedish krona	4	(10)	1,006	782	1,010	772
Swiss franc	2	(72)	2,938	2,258	2,940	2,186
US dollar	1,205	1,159	99,996	63,338	101,201	64,497

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Derivatives and other financial instruments (continued)****Interest rate risk**

At the year end date 26.39% (2023: 27.38%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	1	891	2,145	3,037
Canadian dollar	11	1,035	3,534	4,580
Chilean peso	–	189	2	191
Chinese yuan	–	909	8	917
Danish krone	–	396	1,120	1,516
Euro	19	3,930	10,289	14,238
Hong Kong dollar	–	–	602	602
Hungarian forint	–	–	188	188
Indonesian rupiah	–	307	5	312
Japanese yen	–	3,643	7,205	10,848
Malaysian ringgit	–	358	5	363
New Zealand dollar	–	404	63	467
Norwegian krone	–	387	177	564
Polish zloty	–	202	1	203
Singapore dollar	–	–	349	349
South Korean won	1	624	7	632
Sterling	20,799	6,656	40,105	67,560
Swedish krona	–	585	1,023	1,608
Swiss franc	–	200	2,941	3,141
US dollar	1,092	4,667	103,590	109,349
<b>Financial Liabilities</b>				
Australian dollar	–	–	(892)	(892)
Canadian dollar	–	–	(1,056)	(1,056)
Chilean peso	–	–	(194)	(194)
Chinese yuan	–	–	(906)	(906)
Danish krone	–	–	(391)	(391)
Euro	–	–	(4,164)	(4,164)
Hungarian forint	–	–	(185)	(185)
Indonesian rupiah	–	–	(317)	(317)
Japanese yen	–	–	(3,665)	(3,665)
Malaysian ringgit	–	–	(355)	(355)
New Zealand dollar	–	–	(409)	(409)
Norwegian krone	–	–	(386)	(386)
Polish zloty	–	–	(196)	(196)
South Korean won	–	–	(626)	(626)
Sterling	–	–	(18,748)	(18,748)
Swedish krona	–	–	(598)	(598)
Swiss franc	–	–	(201)	(201)
US dollar	–	–	(8,148)	(8,148)
<b>Total</b>	<b>21,923</b>	<b>25,383</b>	<b>131,922</b>	<b>179,228</b>

## 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	4	637	1,752	2,393
Canadian dollar	3	444	3,003	3,450
Chilean peso	–	148	8	156
Chinese yuan	3	565	13	581
Danish krone	–	235	693	928
Euro	30	3,123	8,442	11,595
Hong Kong dollar	–	–	647	647
Hungarian forint	–	124	–	124
Japanese yen	–	3,046	5,174	8,220
Malaysian ringgit	–	201	12	213
New Zealand dollar	1	237	56	294
Norwegian krone	2	240	178	420
Polish zloty	9	132	3	144
Singapore dollar	–	–	305	305
South Korean won	–	388	25	413
Sterling	15,482	396	15,784	31,662
Swedish krona	1	307	953	1,261
Swiss franc	–	151	2,332	2,483
US dollar	2,912	3,105	64,232	70,249
<b>Financial Liabilities</b>				
Australian dollar	–	–	(773)	(773)
Canadian dollar	–	–	(881)	(881)
Chilean peso	–	–	(157)	(157)
Chinese yuan	–	–	(591)	(591)
Danish krone	–	–	(296)	(296)
Euro	–	–	(4,218)	(4,218)
Hong Kong dollar	–	–	(34)	(34)
Hungarian forint	–	–	(117)	(117)
Japanese yen	–	–	(3,511)	(3,511)
Malaysian ringgit	–	–	(212)	(212)
New Zealand dollar	–	–	(254)	(254)
Norwegian krone	–	–	(261)	(261)
Polish zloty	–	–	(139)	(139)
Singapore dollar	–	–	(38)	(38)
South Korean won	–	–	(419)	(419)
Sterling	–	–	(496)	(496)
Swedish krona	–	–	(489)	(489)
Swiss franc	–	–	(297)	(297)
US dollar	–	–	(5,752)	(5,752)
<b>Total</b>	<b>18,447</b>	<b>13,479</b>	<b>84,677</b>	<b>116,603</b>

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 6.78% (2023: 6.84%) 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 £2,665,616 (2023: £1,687,452). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,665,616 (2023: £1,687,452). 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 2024, leverage under the gross method was 128.29% and leverage under the commitment method was 121.82% (28.02.2023: leverage under the gross method was 127.07% and leverage under the commitment method was 120.96%). 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, 86.70% (2023: 86.26%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.67% (2023: 8.63%).

**17 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:

	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
<b>28.02.24</b>				
Barclays	(9)	505	–	496
BNP Paribas	3		–	3
Citibank	(9)		–	(9)
Goldman Sachs	21		–	21
HSBC	2		–	2
Merrill Lynch	120		(270)	(150)
Morgan Stanley	100		(20)	80
Standard Chartered	5		–	5
<b>Total</b>	<b>233</b>	<b>505</b>	<b>(290)</b>	<b>448</b>

	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
<b>28.02.23</b>				
Barclays	91	–	–	91
BNP Paribas	10	–	–	10
Citibank	4	–	–	4
Goldman Sachs	58	–	–	58
HSBC	9	–	–	9
J.P. Morgan	18	–	–	18
Merrill Lynch	20	–	–	20
Morgan Stanley	21	–	(10)	11
Royal Bank of Canada	18	–	–	18
Standard Chartered	81	–	–	81
<b>Total</b>	<b>330</b>	<b>–</b>	<b>(10)</b>	<b>320</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.24	28.02.23	28.02.24	28.02.23
Investment grade securities	26,892	13,479	15.00	11.56
<b>Total debt securities</b>	<b>26,892</b>	<b>13,479</b>	<b>15.00</b>	<b>11.56</b>

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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding in-species and corporate actions)</b>						
Bonds	(33,062)	–	–	(33,062)	0.00%	0.00%
Equities	(43,485)	(5)	(12)	(43,502)	0.01%	0.03%
Funds	(4,774)	–	–	(4,774)	0.00%	0.00%
<b>Purchases (corporate action activity only)</b>						
Equities	(3)	–	–	(3)	0.00%	0.00%
<b>Sales</b>						
Bonds	19,054	–	–	19,054	0.00%	0.00%
Equities	20,495	–	–	20,495	0.00%	0.00%
Funds	3	–	–	3	0.00%	0.00%
<b>Total</b>		(5)	(12)			
<b>Percentage of fund average net assets</b>		0.00%	0.01%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding in-species)</b>						
Bonds	(9,480)	–	–	(9,480)	0.00%	0.00%
Equities	(50,077)	(3)	(10)	(50,090)	0.01%	0.02%
Funds	(2,359)	–	–	(2,359)	0.00%	0.00%
<b>Sales</b>						
Bonds	5,374	–	–	5,374	0.00%	0.00%
Equities	34,476	(1)	(1)	34,474	0.00%	0.00%
Funds	35	–	–	35	0.00%	0.00%
<b>Total</b>		(4)	(11)			
<b>Percentage of fund average net assets</b>		0.00%	0.01%			

## Dealing spread

As at 28 February 2024, the average portfolio dealing spread was 0.05% (2023: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the six months ended 28 February 2024**

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.8322	–	0.8322	0.5256
	Group 2	0.3157	0.5165	0.8322	0.5256
Class 2	Group 1	0.9049	–	0.9049	0.5917
	Group 2	0.3032	0.6017	0.9049	0.5917
Class D	Group 1	0.9472	–	0.9472	0.6308
	Group 2	0.9472	0.0000	0.9472	0.6308

**Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023.

Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

**Interim distribution paid in pence per share for the six months ended 31 August 2023**

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.7725	–	0.7725	0.8892
	Group 2	0.2841	0.4884	0.7725	0.8892
Class 2	Group 1	0.8412	–	0.8412	0.9575
	Group 2	0.3801	0.4611	0.8412	0.9575
Class D	Group 1	0.8843	–	0.8843	0.9988
	Group 2	0.7879	0.0964	0.8843	0.9988

**Interim distribution**

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

**Equalisation**

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



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-asset Core Fund IV. 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 2024 are detailed below.

### Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	49	0.03

### 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	8,132
Goldman Sachs	United States	128
Morgan Stanley	United States	351

### 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	Morgan Stanley	Cash	20	–	Open
GBP	Merrill Lynch	Cash	270	–	Open
			290	–	

### 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	49
	49

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 Association, 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 (Morgan Stanley and Merrill Lynch) 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 2024 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 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.

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. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

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.

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

ESG factors are integrated into the investment process in various ways.

Where the Fund invests in shares of global companies the Fund will use the Investment Manager's proprietary ESG model to employ an active ESG overlay to its passive approach. The expectation is that the Fund's exposure to shares in global companies will have a better ESG profile relative to the ESG profile of the underlying markets, whilst still seeking to align to their performance.

For all asset classes ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

### Performance & Risk Measurement

The Fund 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.

## AVIVA INVESTORS MULTI-ASSET CORE FUND V (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 15.2% (share class 2, net of fees). The Fund's composite benchmark returned 17.9% over the same period.

#### Review

The global economy avoided recession in the review period, despite the ongoing effects of tighter monetary policy and elevated energy prices. Much of that was down to the resilience of the US, which was expected to have grown more quickly in 2023 than in the previous year. China also picked up pace, although its recovery from Covid restrictions fell far below expectations. Eurozone growth remained weak, however, while the UK and Japan fell into a technical recession at the start of 2024.

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

Fixed income markets nevertheless struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

#### Outlook

Equities appear reasonably well set given that they have the potential to perform attractively in a disinflationary environment where deep recessions are avoided. Regarding fixed income, we expect more price stability than in the previous couple of years. Markets have revised downwards their expectations for rate cuts in 2024, moving closer to alignment with central banks' forecasts, which reduces our return expectations for this asset class.

In terms of equity regions, the US, Japan and Europe appear to have the strongest potential. Although US equities valuations may be high, these are still being supported by strong earnings generation, particularly from technology stocks, and relatively resilient economic growth in the US. Regarding Japanese equities, we continue to see opportunity as the country finally emerges from decades of deflation coupled with significant corporate governance reforms which have boosted Japanese equity markets to new highs. European equities look attractive from a valuation perspective and we are encouraged by recent improvements in economic data.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 219 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 – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
31.12.20 to 31.12.21	18.60	18.70	18.80	19.60
31.12.21 to 31.12.22	-8.94	-8.83	-8.76	-8.08
31.12.22 to 31.12.23	13.47	13.61	13.69	15.31

\* The performance benchmark is as shown in the Investment Objective section.

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

## AVIVA INVESTORS MULTI-ASSET CORE FUND V (CONTINUED)

### Material Portfolio Changes

Purchases	Sales
Apple	Hershey
Microsoft	Marathon Petroleum
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	Church & Dwight
Amazon.com	West Pharmaceutical Services
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Akamai Technologies
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Clorox
NVIDIA	McCormick, (Non-Voting)
Exxon Mobil	Global Payments
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Black Knight
Berkshire Hathaway 'B'	Carnival

### Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	114.30	112.89	101.22
Return before operating charges <sup>†</sup>	17.31	1.75	12.02
Operating charges	(0.36)	(0.34)	(0.35)
Return after operating charges <sup>†</sup>	16.95	1.41	11.67
Distributions	(1.87)	(1.71)	(1.41)
Retained distributions on accumulation shares	1.87	1.71	1.41
Closing net asset value per share	131.25	114.30	112.89
<sup>†</sup> after direct transaction costs of	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	14.83%	1.25%	11.53%
<b>Other information</b>			
Closing net asset value (£000)	44	29	11
Closing number of shares	33,185	25,921	10,000
Operating charges (%) <sup>†</sup>	0.30%	0.30%	0.30%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.02%	0.03%
<b>Prices<sup>≈</sup></b>			
Highest share price	131.99	119.93	123.12
Lowest share price	110.78	103.75	100.50

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	114.59	113.05	101.25
Return before operating charges <sup>†</sup>	17.35	1.72	11.98
Operating charges	(0.19)	(0.18)	(0.18)
Return after operating charges <sup>†</sup>	17.16	1.54	11.80
Distributions	(2.02)	(1.84)	(1.54)
Retained distributions on accumulation shares	2.02	1.84	1.54
Closing net asset value per share	131.75	114.59	113.05
<sup>†</sup> after direct transaction costs of	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	14.98%	1.36%	11.65%
<b>Other information</b>			
Closing net asset value (£000)	25,657	10,889	3,282
Closing number of shares	19,473,697	9,502,048	2,903,476
Operating charges (%) <sup>†</sup>	0.15%	0.15%	0.15%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.02%	0.03%
<b>Prices<sup>≈</sup></b>			
Highest share price	132.49	120.23	123.25
Lowest share price	111.08	103.94	100.53

Class D Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	114.80	113.17	101.28
Return before operating charges <sup>†</sup>	17.36	1.70	11.96
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges <sup>†</sup>	17.29	1.63	11.89
Distributions	(2.11)	(1.93)	(1.63)
Retained distributions on accumulation shares	2.11	1.93	1.63
Closing net asset value per share	132.09	114.80	113.17
<sup>†</sup> after direct transaction costs of	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	15.06%	1.44%	11.74%
<b>Other information</b>			
Closing net asset value (£000)	30,150	24,407	22,855
Closing number of shares	22,825,494	21,259,611	20,194,861
Operating charges (%) <sup>†</sup>	0.06%	0.06%	0.06%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.02%	0.03%
<b>Prices<sup>≈</sup></b>			
Highest share price	132.83	120.45	123.37
Lowest share price	111.29	104.08	100.56

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

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

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

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

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. 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	28.02.24	28.02.23
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.

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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 6.53% (7.05%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	752	917	1.64
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	852	924	1.65
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	619	902	1.62
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	825	903	1.62
<b>Collective Investment Schemes total</b>			<b>3,646</b>	<b>6.53</b>
<b>Equities 83.00% (89.77%)</b>				
<b>Australia 1.55% (1.99%)</b>				
Ampol	AUD	389	8	0.01
ANZ Group Holdings	AUD	2,818	41	0.07
APA Group	AUD	1,815	7	0.01
Aristocrat Leisure	AUD	456	11	0.02
ASX	AUD	324	11	0.02
Aurizon Holdings	AUD	3,890	8	0.01
BHP Group	AUD	3,273	74	0.13
BHP Group	GBP	1,259	31	0.06
BlueScope Steel	AUD	340	4	0.01
Brambles	AUD	1,150	9	0.02
Cochlear	AUD	77	14	0.02
Coles Group	AUD	1,526	13	0.02
Commonwealth Bank of Australia	AUD	1,565	93	0.17
Computershare	AUD	670	9	0.02
CSL	AUD	422	62	0.11
Dexus, REIT	AUD	1,659	6	0.01
Endeavour Group	AUD	1,483	4	0.01
Fortescue	AUD	1,468	20	0.04
Goodman Group, REIT	AUD	1,427	21	0.04
GPT Group, REIT	AUD	3,616	8	0.01
IDP Education	AUD	473	5	0.01
IGO	AUD	1,074	5	0.01
Insurance Australia Group	AUD	3,392	11	0.02
Lottery	AUD	2,233	6	0.01
Macquarie Group	AUD	294	29	0.05
Medibank	AUD	1,661	3	0.01
Mineral Resources	AUD	236	8	0.01
Mirvac Group, REIT	AUD	5,874	7	0.01
National Australia Bank	AUD	2,726	47	0.08
Northern Star Resources	AUD	1,141	7	0.01
Orica	AUD	700	6	0.01
Pilbara Minerals	AUD	1,918	4	0.01
Qantas Airways	AUD	849	2	–
QBE Insurance Group	AUD	1,343	12	0.02
Ramsay Health Care	AUD	161	4	0.01
REA Group	AUD	63	6	0.01
Reece	AUD	363	5	0.01
Rio Tinto	AUD	307	19	0.03
Santos	AUD	2,884	10	0.02
Scentre Group, REIT	AUD	5,527	9	0.02
SEEK	AUD	633	8	0.01
Sonic Healthcare	AUD	596	9	0.02
South32	AUD	6,073	9	0.02
Stockland, REIT	AUD	4,299	10	0.02
Suncorp Group	AUD	1,397	11	0.02
Telstra Group	AUD	4,684	9	0.02
Transurban Group	AUD	2,787	19	0.03
Treasury Wine Estates	AUD	470	3	0.01
Vicinity, REIT	AUD	2,704	3	0.01
Wesfarmers	AUD	1,015	34	0.06
Westpac Banking	AUD	3,087	41	0.07
WiseTech Global	AUD	161	8	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 1.55% (1.99%) (continued)</b>				
Woodside Energy Group	AUD	1,481	23	0.04
Woodside Energy Group	GBP	227	3	0.01
Woolworths Group	AUD	839	14	0.03
			863	1.55
<b>Austria 0.03% (0.05%)</b>				
Erste Group Bank	EUR	60	2	–
OMV	EUR	277	10	0.02
Verbund	EUR	35	2	–
voestalpine	EUR	256	5	0.01
			19	0.03
<b>Belgium 0.19% (0.22%)</b>				
Anheuser-Busch InBev	EUR	644	32	0.06
Groupe Bruxelles Lambert	EUR	30	2	–
KBC Group	EUR	547	31	0.05
UCB	EUR	245	22	0.04
Umicore	EUR	548	9	0.02
Warehouses De Pauw, REIT	EUR	471	10	0.02
			106	0.19
<b>Bermuda 0.03% (0.21%)</b>				
Aegon	EUR	391	2	–
Arch Capital Group	USD	52	3	0.01
Everest Group	USD	37	11	0.02
			16	0.03
<b>Canada 2.63% (3.11%)</b>				
Agnico Eagle Mines	CAD	604	23	0.04
Air Canada	CAD	2,645	28	0.05
Algonquin Power & Utilities	CAD	5,808	27	0.05
Alimentation Couche-Tard	CAD	1,280	63	0.11
ARC Resources	CAD	2,505	34	0.06
Bank of Montreal	CAD	487	35	0.06
Bank of Nova Scotia	CAD	1,965	74	0.13
Barrick Gold	CAD	2,016	23	0.04
Brookfield 'A'	CAD	1,028	33	0.06
CAE	CAD	737	11	0.02
Cameco	CAD	441	14	0.02
Canadian Imperial Bank of Commerce	CAD	1,366	50	0.09
Canadian National Railway	CAD	813	83	0.15
Canadian Pacific Kansas City	CAD	899	60	0.11
Dollarama	CAD	41	3	0.01
Element Fleet Management	CAD	719	10	0.02
Enbridge	CAD	1,995	54	0.10
Fairfax Financial Holdings	CAD	10	8	0.01
First Quantum Minerals	CAD	2,002	15	0.03
Fortis	CAD	1,372	42	0.08
iA Financial	CAD	333	16	0.03
Intact Financial	CAD	294	39	0.07
Ivanhoe Mines 'A'	CAD	1,357	11	0.02
Kinross Gold	CAD	2,879	11	0.02
Magna International	CAD	61	3	0.01
Manulife Financial	CAD	3,353	63	0.11
National Bank of Canada	CAD	828	51	0.09
Northland Power	CAD	2,037	27	0.05
Nutrien	CAD	644	27	0.05
Open Text	CAD	1,054	32	0.06
Pembina Pipeline	CAD	99	3	0.01
RB Global	CAD	608	37	0.07
RioCan Real Estate Investment Trust	CAD	1,084	11	0.02
Rogers Communications 'B'	CAD	298	10	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.63% (3.11%) (continued)</b>				
Royal Bank of Canada	CAD	1,068	81	0.14
Saputo	CAD	489	8	0.01
Shopify 'A'	CAD	1,328	79	0.14
Sun Life Financial	CAD	1,043	44	0.08
TC Energy	CAD	1,969	61	0.11
Teck Resources 'B'	CAD	439	13	0.02
TELUS	CAD	1,264	17	0.03
Thomson Reuters	CAD	13	2	–
Toronto-Dominion Bank	CAD	1,329	62	0.11
Waste Connections	USD	511	68	0.12
West Fraser Timber	CAD	29	2	–
			1,468	2.63
<b>Cayman Islands 0.11% (0.17%)</b>				
Budweiser Brewing Co. APAC	HKD	4,300	6	0.01
CK Asset Holdings	HKD	1,500	5	0.01
CK Hutchison Holdings	HKD	2,500	10	0.02
Grab Holdings 'A'	USD	2,200	5	0.01
HKT Trust & HKT	HKD	6,000	6	0.01
Sands China	HKD	4,760	11	0.02
Sea, ADR	USD	335	13	0.02
WH Group	HKD	3,000	1	–
Wharf Real Estate Investment	HKD	1,000	3	0.01
			60	0.11
<b>Curacao 0.07% (0.07%)</b>				
Schlumberger	USD	1,084	41	0.07
			41	0.07
<b>Denmark 0.79% (0.76%)</b>				
AP Moller – Maersk 'B'	DKK	1	1	–
Carlsberg 'B'	DKK	172	19	0.03
Coloplast 'B'	DKK	206	21	0.04
DSV	DKK	69	9	0.02
Genmab	DKK	92	20	0.04
Novo Nordisk 'B'	DKK	3,208	307	0.55
Novozymes 'B'	DKK	288	13	0.02
Orsted	DKK	284	12	0.02
Pandora	DKK	135	18	0.03
Vestas Wind Systems	DKK	1,028	22	0.04
			442	0.79
<b>Finland 0.21% (0.33%)</b>				
Kesko 'B'	EUR	435	7	0.01
Kone 'B'	EUR	135	5	0.01
Metso	EUR	1,680	14	0.03
Neste	EUR	753	17	0.03
Nokia	EUR	8,273	23	0.04
Nordea Bank	SEK	2,206	21	0.04
Nordea Bank	EUR	208	2	–
Orion 'B'	EUR	177	6	0.01
Stora Enso 'R'	EUR	764	8	0.02
UPM-Kymmene	EUR	278	7	0.01
Wartsila	EUR	381	5	0.01
			115	0.21
<b>France 2.43% (2.99%)</b>				
Aéroports de Paris	EUR	162	18	0.03
Air Liquide	EUR	486	78	0.14
Alstom	EUR	361	4	0.01
Amundi	EUR	112	6	0.01
AXA	EUR	1,642	46	0.08



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 2.43% (2.99%) (continued)</b>				
BioMerieux	EUR	63	5	0.01
BNP Paribas	EUR	804	38	0.07
Bouygues	EUR	314	10	0.02
Capgemini	EUR	36	7	0.01
Carrefour	EUR	894	12	0.02
Cie de Saint-Gobain	EUR	308	19	0.04
Cie Generale des Etablissements Michelin	EUR	1,169	34	0.06
Covivio, REIT	EUR	188	7	0.01
Credit Agricole	EUR	1,041	11	0.02
Danone	EUR	840	43	0.08
Dassault Systemes	EUR	955	35	0.06
Edenred	EUR	470	18	0.03
Eiffage	EUR	135	11	0.02
Engie	EUR	1,394	18	0.03
EssilorLuxottica	EUR	224	38	0.07
Getlink	EUR	560	7	0.01
Hermes International	EUR	23	46	0.08
Ipsen	EUR	74	6	0.01
Kering	EUR	82	30	0.05
La Francaise des Jeux	EUR	229	8	0.02
Legrand	EUR	405	32	0.06
L'Oreal	EUR	208	80	0.14
LVMH Moet Hennessy Louis Vuitton	EUR	269	195	0.35
Orange	EUR	2,019	18	0.03
Pernod Ricard	EUR	232	31	0.06
Publicis Groupe	EUR	329	28	0.05
Safran	EUR	230	38	0.07
Sanofi	EUR	1,007	77	0.14
Schneider Electric	EUR	594	105	0.19
Societe Generale	EUR	1,218	23	0.04
Teleperformance	EUR	57	6	0.01
Thales	EUR	108	13	0.02
TotalEnergies	EUR	2,263	115	0.21
Veolia Environnement	EUR	262	7	0.01
Vinci	EUR	323	33	0.06
			1,356	2.43
<b>Germany 1.89% (2.18%)</b>				
adidas	EUR	134	22	0.04
Allianz	EUR	319	68	0.12
BASF	EUR	563	23	0.04
Bayer	EUR	527	13	0.02
Bayerische Motoren Werke	EUR	463	43	0.08
Bayerische Motoren Werke Preference	EUR	226	20	0.04
Brenntag	EUR	16	1	–
Carl Zeiss Meditec	EUR	37	3	0.01
Commerzbank	EUR	2,157	20	0.04
Continental	EUR	135	9	0.02
Covestro	EUR	241	10	0.02
Daimler Truck Holding	EUR	549	18	0.03
Delivery Hero	EUR	202	4	0.01
Deutsche Bank	EUR	2,113	22	0.04
Deutsche Boerse	EUR	175	29	0.05
Deutsche Lufthansa	EUR	943	6	0.01
Deutsche Post	EUR	508	19	0.03
Deutsche Telekom	EUR	2,315	44	0.08
Dr. Ing h.c. F. Porsche Preference	EUR	72	5	0.01
E.ON	EUR	2,911	29	0.05
Evonik Industries	EUR	434	6	0.01
Fresenius	EUR	457	10	0.02
Fresenius Medical Care	EUR	67	2	–
GEA Group	EUR	584	19	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.89% (2.18%) (continued)</b>				
Hannover Rueck	EUR	23	5	0.01
Heidelberg Materials	EUR	325	25	0.04
HelloFresh	EUR	123	1	–
Henkel Preference	EUR	317	19	0.03
Henkel	EUR	256	14	0.03
Infineon Technologies	EUR	953	27	0.05
Knorr-Bremse	EUR	77	4	0.01
LEG Immobilien	EUR	137	8	0.01
Mercedes-Benz Group	EUR	865	54	0.10
Merck	EUR	188	26	0.05
MTU Aero Engines	EUR	53	10	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	170	62	0.11
Puma	EUR	275	10	0.02
Rational	EUR	1	1	–
Rheinmetall	EUR	67	24	0.04
RWE	EUR	369	10	0.02
SAP	EUR	1,023	151	0.27
Sartorius Preference	EUR	66	19	0.03
Scout24	EUR	24	1	–
Siemens	EUR	685	105	0.19
Siemens Energy	EUR	116	1	–
Siemens Healthineers	EUR	249	12	0.02
Volkswagen Preference	EUR	41	4	0.01
Vonovia	EUR	575	13	0.02
Wacker Chemie	EUR	1	–	–
Zalando	EUR	248	4	0.01
Zalando	SEK	21	–	–
			1,055	1.89
<b>Hong Kong 0.36% (0.58%)</b>				
AIA Group	HKD	10,600	68	0.12
BOC Hong Kong Holdings	HKD	4,500	9	0.02
CLP Holdings	HKD	2,000	13	0.02
Galaxy Entertainment Group	HKD	2,000	9	0.02
Hang Lung Properties	HKD	4,648	4	0.01
Hang Seng Bank	HKD	900	8	0.02
Hong Kong & China Gas	HKD	16,400	10	0.02
Hong Kong Exchanges & Clearing	HKD	1,200	30	0.05
Link REIT	HKD	1,676	7	0.01
MTR	HKD	3,000	8	0.02
Sino Land	HKD	6,000	5	0.01
Sun Hung Kai Properties	HKD	1,000	8	0.01
Swire Pacific 'A'	HKD	1,150	7	0.01
Swire Properties	HKD	2,900	5	0.01
Techtronic Industries	HKD	1,000	8	0.01
			199	0.36
<b>Ireland 1.52% (1.59%)</b>				
Accenture 'A'	USD	469	140	0.25
AIB Group	EUR	2,295	9	0.02
Aon 'A'	USD	189	47	0.09
Bank of Ireland Group	EUR	300	2	–
CRH	GBP	445	28	0.05
DCC	GBP	235	13	0.02
Eaton	USD	202	46	0.08
Flutter Entertainment	GBP	143	24	0.04
James Hardie Industries, CDI	AUD	353	11	0.02
Johnson Controls International	USD	1,342	63	0.11
Kerry Group 'A'	EUR	173	12	0.02
Kingspan Group	EUR	248	18	0.03
Linde	USD	451	161	0.29
Medtronic	USD	742	49	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 1.52% (1.59%) (continued)</b>				
Pentair	USD	629	38	0.07
Seagate Technology Holdings	USD	677	49	0.09
Smurfit Kappa Group	EUR	120	4	0.01
STERIS	USD	150	27	0.05
Trane Technologies	USD	351	79	0.14
Willis Towers Watson	USD	140	30	0.05
			850	1.52
<b>Isle of Man 0.02% (0.03%)</b>				
Entain	GBP	1,462	13	0.02
			13	0.02
<b>Italy 0.50% (0.54%)</b>				
Amplifon	EUR	227	6	0.01
Assicurazioni Generali	EUR	1,632	31	0.05
Banco BPM	EUR	2,080	10	0.02
DiaSorin	EUR	65	5	0.01
Enel	EUR	8,145	41	0.07
Eni	EUR	1,674	20	0.04
FinecoBank Banca Fineco	EUR	630	7	0.01
Intesa Sanpaolo	EUR	14,775	37	0.07
Leonardo	EUR	535	9	0.02
Mediobanca Banca di Credito Finanziario	EUR	1,322	14	0.02
Moncler	EUR	167	9	0.02
Nexi	EUR	1,663	10	0.02
Poste Italiane	EUR	1,361	12	0.02
Recordati Industria Chimica e Farmaceutica	EUR	178	8	0.01
Snam	EUR	360	1	–
Telecom Italia	EUR	15,752	4	0.01
Terna – Rete Elettrica Nazionale	EUR	2,854	18	0.03
UniCredit	EUR	1,386	37	0.07
			279	0.50
<b>Japan 5.13% (5.53%)</b>				
Advantest	JPY	700	25	0.04
Aeon	JPY	500	9	0.02
AGC	JPY	200	6	0.01
Ajinomoto	JPY	600	18	0.03
ANA Holdings	JPY	200	3	0.01
Asahi Group Holdings	JPY	300	8	0.01
Asahi Intecc	JPY	200	3	0.01
Asahi Kasei	JPY	1,600	9	0.02
Astellas Pharma	JPY	800	7	0.01
Azbil	JPY	400	9	0.02
Bridgestone	JPY	700	23	0.04
Canon	JPY	1,200	27	0.05
Capcom	JPY	400	13	0.02
Central Japan Railway	JPY	500	10	0.02
Chugai Pharmaceutical	JPY	500	16	0.03
Concordia Financial Group	JPY	1,700	7	0.01
Dai Nippon Printing	JPY	300	7	0.01
Daifuku	JPY	300	6	0.01
Dai-ichi Life Holdings	JPY	300	5	0.01
Daiichi Sankyo	JPY	1,900	50	0.09
Daikin Industries	JPY	200	22	0.04
Daito Trust Construction	JPY	100	9	0.02
Daiwa House Industry	JPY	500	11	0.02
Daiwa Securities Group	JPY	3,500	20	0.04
Denso	JPY	800	12	0.02
Disco	JPY	100	25	0.04
East Japan Railway	JPY	300	14	0.02
Eisai	JPY	200	7	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.13% (5.53%) (continued)</b>				
ENEOS Holdings	JPY	1,000	3	0.01
FANUC	JPY	1,200	28	0.05
Fast Retailing	JPY	100	23	0.04
Fuji Electric	JPY	200	10	0.02
FUJIFILM Holdings	JPY	400	20	0.04
Fujitsu	JPY	200	25	0.04
Hankyu Hanshin Holdings	JPY	300	7	0.01
Hirose Electric	JPY	100	8	0.01
Hitachi	JPY	1,000	67	0.12
Honda Motor	JPY	5,200	48	0.09
Hoshizaki	JPY	200	5	0.01
Hoya	JPY	400	40	0.07
Hulic	JPY	800	6	0.01
Idemitsu Kosan	JPY	1,500	7	0.01
Inpex	JPY	1,300	14	0.03
ITOCHU	JPY	1,300	45	0.08
Japan Exchange Group	JPY	500	10	0.02
Japan Post Bank	JPY	500	4	0.01
Japan Post Holdings	JPY	1,300	10	0.02
Japan Post Insurance	JPY	200	3	0.01
Japan Real Estate Investment, REIT	JPY	2	6	0.01
JFE Holdings	JPY	700	9	0.02
JSR	JPY	400	8	0.01
Kao	JPY	400	12	0.02
Kawasaki Kisen Kaisha	JPY	300	11	0.02
KDDI	JPY	1,500	36	0.06
Keyence	JPY	200	74	0.13
Kikkoman	JPY	300	15	0.03
Kirin Holdings	JPY	1,300	14	0.02
Komatsu	JPY	600	14	0.02
Konami Group	JPY	200	11	0.02
Kubota	JPY	1,500	17	0.03
Kyocera	JPY	400	5	0.01
Kyowa Kirin	JPY	400	6	0.01
Lasertec	JPY	100	21	0.04
LY	JPY	2,400	5	0.01
M3	JPY	200	2	–
Makita	JPY	400	8	0.01
Marubeni	JPY	1,800	24	0.04
MatsukiyoCocokara	JPY	600	8	0.01
Mazda Motor	JPY	1,500	14	0.03
MEIJI Holdings	JPY	200	4	0.01
MIINEBEA MITSUMI	JPY	700	11	0.02
Mitsubishi	JPY	2,700	45	0.08
Mitsubishi Chemical Group	JPY	2,500	11	0.02
Mitsubishi Electric	JPY	2,200	28	0.05
Mitsubishi Estate	JPY	1,300	16	0.03
Mitsubishi Heavy Industries	JPY	400	25	0.04
Mitsubishi UFJ Financial Group	JPY	9,800	78	0.14
Mitsui	JPY	1,000	34	0.06
Mitsui Fudosan	JPY	1,100	23	0.04
Mizuho Financial Group	JPY	2,500	36	0.06
MS&AD Insurance Group Holdings	JPY	600	23	0.04
Murata Manufacturing	JPY	900	14	0.03
NEC	JPY	300	16	0.03
Nidec	JPY	300	9	0.02
Nintendo	JPY	900	39	0.07
Nippon Building Fund, REIT	JPY	3	9	0.02
Nippon Express Holdings	JPY	100	4	0.01
Nippon Paint Holdings	JPY	1,000	6	0.01
Nippon Prologis REIT	JPY	3	4	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.13% (5.53%) (continued)</b>				
Nippon Steel	JPY	1,100	22	0.04
Nippon Telegraph & Telephone	JPY	22,500	22	0.04
Nippon Yusen	JPY	500	12	0.02
Nissan Motor	JPY	3,000	9	0.02
Nissin Foods Holdings	JPY	300	7	0.01
Nitori Holdings	JPY	200	23	0.04
Nitto Denko	JPY	200	14	0.03
Nomura Holdings	JPY	4,100	18	0.03
Nomura Real Estate Master Fund, REIT	JPY	7	5	0.01
Nomura Research Institute	JPY	600	13	0.02
NTT Data Group	JPY	800	10	0.02
Olympus	JPY	900	10	0.02
Omron	JPY	100	3	0.01
Ono Pharmaceutical	JPY	700	9	0.02
Oracle	JPY	100	6	0.01
Oriental Land	JPY	1,200	33	0.06
ORIX	JPY	1,100	18	0.03
Osaka Gas	JPY	800	13	0.02
Otsuka Holdings	JPY	300	10	0.02
Panasonic Holdings	JPY	2,400	18	0.03
Rakuten Group	JPY	900	4	0.01
Recruit Holdings	JPY	1,200	39	0.07
Renesas Electronics	JPY	1,000	13	0.02
Resona Holdings	JPY	3,500	15	0.03
Rohm	JPY	500	7	0.01
Secom	JPY	300	17	0.03
Seiko Epson	JPY	400	5	0.01
Sekisui Chemical	JPY	900	10	0.02
Sekisui House	JPY	800	14	0.03
Seven & i Holdings	JPY	1,800	20	0.04
SG Holdings	JPY	700	7	0.01
Shimizu	JPY	1,500	7	0.01
Shin-Etsu Chemical	JPY	1,300	43	0.08
Shionogi	JPY	300	12	0.02
Shiseido	JPY	400	9	0.02
SoftBank	JPY	2,500	26	0.05
SoftBank Group	JPY	1,100	51	0.09
Sompo Holdings	JPY	500	23	0.04
Sony Group	JPY	1,200	81	0.14
Square Enix Holdings	JPY	100	3	0.01
SUMCO	JPY	600	7	0.01
Sumitomo	JPY	700	13	0.02
Sumitomo Chemical	JPY	4,000	7	0.01
Sumitomo Electric Industries	JPY	700	8	0.01
Sumitomo Metal Mining	JPY	400	8	0.01
Sumitomo Mitsui Financial Group	JPY	1,400	61	0.11
Sumitomo Mitsui Trust Holdings	JPY	400	6	0.01
Sumitomo Realty & Development	JPY	200	5	0.01
Suntory Beverage & Food	JPY	200	5	0.01
Suzuki Motor	JPY	200	7	0.01
Systemex	JPY	300	13	0.02
T&D Holdings	JPY	800	11	0.02
Taisei	JPY	300	7	0.01
Takeda Pharmaceutical	JPY	1,200	28	0.05
TDK	JPY	500	20	0.04
Terumo	JPY	400	12	0.02
TIS	JPY	600	11	0.02
Tobu Railway	JPY	200	4	0.01
Tokio Marine Holdings	JPY	1,400	32	0.06
Tokyo Electron	JPY	400	76	0.14
Tokyo Gas	JPY	800	14	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.13% (5.53%) (continued)</b>				
TOPPAN Holdings	JPY	400	8	0.01
Toray Industries	JPY	2,700	10	0.02
Toyota Industries	JPY	100	8	0.01
Toyota Motor	JPY	10,000	187	0.33
Trend Micro	JPY	100	4	0.01
Unicharm	JPY	300	8	0.01
USS	JPY	200	3	0.01
West Japan Railway	JPY	400	13	0.02
Yakult Honsha	JPY	400	7	0.01
Yamaha	JPY	300	5	0.01
Yamaha Motor	JPY	1,800	13	0.02
Yamato Holdings	JPY	700	9	0.02
Yaskawa Electric	JPY	500	16	0.03
Yokogawa Electric	JPY	700	12	0.02
ZOZO	JPY	200	4	0.01
			2,862	5.13
<b>Jersey 0.35% (0.42%)</b>				
Amcor	USD	1,873	13	0.02
Aptiv	USD	638	40	0.07
Experian	GBP	718	24	0.04
Ferguson	USD	397	67	0.12
Glencore	GBP	11,359	42	0.08
WPP	GBP	1,462	11	0.02
			197	0.35
<b>Liberia 0.10% (0.08%)</b>				
Royal Caribbean Cruises	USD	586	57	0.10
			57	0.10
<b>Luxembourg 0.01% (0.04%)</b>				
Eurofins Scientific	EUR	159	7	0.01
			7	0.01
<b>Netherlands 1.56% (1.72%)</b>				
Adyen	EUR	15	19	0.03
AerCap Holdings	USD	227	14	0.03
Airbus	EUR	487	64	0.12
Akzo Nobel	EUR	355	20	0.04
Argenx	EUR	49	15	0.03
ASM International	EUR	8	4	0.01
ASML Holding	EUR	399	297	0.53
ASR Nederland	EUR	536	20	0.04
BE Semiconductor Industries	EUR	108	15	0.03
Euronext	EUR	96	7	0.01
Ferrari	EUR	62	21	0.04
Ferrovial	EUR	634	19	0.03
Heineken	EUR	171	13	0.02
IMCD	EUR	67	8	0.01
ING Groep	EUR	2,114	23	0.04
JDE Peet's	EUR	447	8	0.01
Koninklijke Ahold Delhaize	EUR	1,015	24	0.04
Koninklijke KPN	EUR	6,145	18	0.03
LyondellBasell Industries 'A'	USD	431	34	0.06
NXP Semiconductors	USD	426	82	0.15
OCI	EUR	459	10	0.02
Prosus	EUR	1,171	27	0.05
Stellantis	EUR	1,348	28	0.05
STMicroelectronics	EUR	649	23	0.04
Universal Music Group	EUR	822	19	0.03
Wolters Kluwer	EUR	324	40	0.07
			872	1.56

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>New Zealand 0.05% (0.07%)</b>				
EBOS Group	NZD	239	4	0.01
Fisher & Paykel Healthcare	NZD	332	4	0.01
Mercury NZ	NZD	2,065	7	0.01
Meridian Energy	NZD	2,592	7	0.01
Xero	AUD	66	4	0.01
			26	0.05
<b>Norway 0.13% (0.19%)</b>				
DNB Bank	NOK	1,405	22	0.04
Equinor	NOK	1,039	20	0.03
Gjensidige Forsikring	NOK	808	10	0.02
Mowi	NOK	313	5	0.01
Norsk Hydro	NOK	1,177	5	0.01
Orkla	NOK	1,759	10	0.02
Salmar	NOK	53	3	–
			75	0.13
<b>Panama 0.00% (0.10%)</b>				
Carnival	USD	115	1	–
			1	–
<b>Portugal 0.05% (0.06%)</b>				
EDP – Energias de Portugal	EUR	600	2	–
Galp Energia 'B'	EUR	1,978	25	0.05
			27	0.05
<b>Singapore 0.25% (0.34%)</b>				
CapitaLand Ascendas REIT	SGD	4,000	6	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	6,008	7	0.01
CapitaLand Investment	SGD	3,500	6	0.01
City Developments	SGD	1,200	4	0.01
DBS Group Holdings	SGD	1,500	29	0.05
Keppel	SGD	2,100	9	0.02
Oversea-Chinese Banking	SGD	3,400	26	0.05
Seatrium	SGD	90,078	5	0.01
Singapore Airlines	SGD	1,400	5	0.01
Singapore Exchange	SGD	1,300	7	0.01
Singapore Technologies Engineering	SGD	2,500	6	0.01
Singapore Telecommunications	SGD	6,600	9	0.01
United Overseas Bank	SGD	1,100	18	0.03
Wilmar International	SGD	1,800	4	0.01
			141	0.25
<b>Spain 0.52% (0.68%)</b>				
ACS Actividades de Construccion y Servicios	EUR	246	8	0.02
Aena SME	EUR	73	11	0.02
Amadeus IT Group	EUR	604	30	0.05
Banco Bilbao Vizcaya Argentaria	EUR	5,613	45	0.08
Banco Santander	EUR	13,081	43	0.08
CaixaBank	EUR	3,590	13	0.02
Cellnex Telecom	EUR	626	18	0.03
Corp. ACCIONA Energias Renovables	EUR	403	7	0.01
Iberdrola	EUR	6,072	54	0.10
Industria de Diseno Textil	EUR	1,024	36	0.07
Naturgy Energy Group	EUR	441	8	0.01
Redeia	EUR	1,251	16	0.03
Repsol	EUR	198	2	–
			291	0.52
<b>Supranational 0.02% (0.05%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	212	12	0.02
			12	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.70% (0.84%)</b>				
Alfa Laval	SEK	648	19	0.03
Assa Abloy 'B'	SEK	1,130	25	0.04
Atlas Copco 'A'	SEK	1,627	22	0.04
Atlas Copco 'B'	SEK	2,260	27	0.05
Beijer Ref 'B'	SEK	726	8	0.01
Boliden	SEK	525	10	0.02
Epiroc 'A'	SEK	639	9	0.02
EQT	SEK	998	23	0.04
Essity 'B'	SEK	536	10	0.02
Evolution	SEK	198	20	0.04
Getinge 'B'	SEK	45	1	–
H & M Hennes & Mauritz 'B'	SEK	1,525	16	0.03
Hexagon 'B'	SEK	182	2	–
Investor 'B'	SEK	823	16	0.03
Nibe Industrier 'B'	SEK	843	4	0.01
Saab 'B'	SEK	110	7	0.01
Sagax 'B'	SEK	100	2	–
Sandvik	SEK	1,383	25	0.05
Skandinaviska Enskilda Banken 'A'	SEK	1,493	17	0.03
SKF 'B'	SEK	428	7	0.01
Svenska Cellulosa 'B'	SEK	1,000	11	0.02
Svenska Handelsbanken 'A'	SEK	1,637	16	0.03
Swedbank 'A'	SEK	818	14	0.03
Tele2 'B'	SEK	2,763	18	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,775	12	0.02
Telia	SEK	5,571	11	0.02
Volvo 'A'	SEK	788	18	0.03
Volvo 'B'	SEK	798	17	0.03
Volvo Car 'B'	SEK	1,200	3	0.01
			390	0.70
<b>Switzerland 2.39% (2.70%)</b>				
ABB	CHF	1,879	68	0.12
Alcon	CHF	686	46	0.08
Banque Cantonale Vaudoise	CHF	27	3	0.01
Bunge Global	USD	485	36	0.06
Chocoladefabriken Lindt & Spruengli	CHF	1	10	0.02
Chubb	USD	224	45	0.08
Cie Financiere Richemont	CHF	495	62	0.11
Coca-Cola HBC	GBP	592	15	0.03
DSM-Firmenich	EUR	181	15	0.03
Garmin	USD	82	9	0.02
Geberit	CHF	35	16	0.03
Givaudan	CHF	11	37	0.07
Holcim	CHF	578	37	0.07
Julius Baer Group	CHF	265	11	0.02
Kuehne + Nagel International	CHF	115	30	0.05
Logitech International	CHF	105	7	0.01
Lonza Group	CHF	86	36	0.06
Nestle	CHF	2,330	193	0.35
Novartis	CHF	1,968	159	0.28
Partners Group Holding	CHF	11	12	0.02
Roche Holding	CHF	575	119	0.21
Sandoz Group	CHF	342	8	0.01
SGS	CHF	293	22	0.04
SIG Group	CHF	104	2	–
Sika	CHF	127	29	0.05
Sonova Holding	CHF	81	20	0.04
Straumann Holding	CHF	47	6	0.01
Swiss Life Holding	CHF	11	6	0.01
Swiss Prime Site	CHF	30	2	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 2.39% (2.70%) (continued)</b>				
Swiss Re	CHF	448	43	0.08
Swisscom	CHF	47	21	0.04
TE Connectivity	USD	395	45	0.08
Temenos	CHF	94	5	0.01
UBS Group	CHF	3,502	79	0.14
VAT Group	CHF	43	17	0.03
Zurich Insurance Group	CHF	153	65	0.12
			1,336	2.39
<b>United Kingdom 2.85% (3.75%)</b>				
3i Group	GBP	1,299	32	0.06
abrdn	GBP	5,622	9	0.02
Admiral Group	GBP	372	10	0.02
Anglo American	GBP	1,270	22	0.04
Ashtead Group	GBP	410	23	0.04
Associated British Foods	GBP	628	14	0.02
AstraZeneca	GBP	1,486	151	0.27
Auto Trader Group	GBP	943	7	0.01
BAE Systems	GBP	3,537	43	0.08
Barclays	GBP	9,397	16	0.03
Barratt Developments	GBP	2,562	12	0.02
Berkeley Group Holdings	GBP	278	13	0.02
BP	GBP	17,005	79	0.14
BT Group	GBP	1,618	2	–
Bunzl	GBP	205	6	0.01
Centrica	GBP	5,953	7	0.01
Coca-Cola Europacific Partners	USD	414	23	0.04
Compass Group	GBP	1,106	24	0.04
Croda International	GBP	193	9	0.02
Diageo	GBP	2,338	70	0.13
GSK	GBP	3,865	65	0.12
Haleon	GBP	6,077	19	0.03
Hargreaves Lansdown	GBP	395	3	0.01
HSBC Holdings	GBP	17,797	108	0.19
Informa	GBP	2,221	18	0.03
InterContinental Hotels Group	GBP	55	5	0.01
Intertek Group	GBP	356	16	0.03
J Sainsbury	GBP	4,063	10	0.02
Kingfisher	GBP	4,876	11	0.02
Legal & General Group	GBP	9,064	22	0.04
Lloyds Banking Group	GBP	65,179	30	0.05
London Stock Exchange Group	GBP	369	33	0.06
National Grid	GBP	2,992	31	0.06
NatWest Group	GBP	6,869	16	0.03
Next	GBP	140	12	0.02
Ocado Group	GBP	920	4	0.01
Pearson	GBP	812	8	0.01
Phoenix Group Holdings	GBP	2,307	11	0.02
Prudential	GBP	3,045	24	0.04
Reckitt Benckiser Group	GBP	671	34	0.06
RELX	GBP	1,989	68	0.12
Rentokil Initial	GBP	2,349	10	0.02
Rio Tinto	GBP	896	45	0.08
Rolls-Royce Holdings	GBP	6,283	23	0.04
Sage Group	GBP	1,518	18	0.03
Segro, REIT	GBP	2,016	17	0.03
Shell	GBP	5,552	137	0.25
Smith & Nephew	GBP	1,220	13	0.02
Smiths Group	GBP	818	13	0.02
SSE	GBP	575	9	0.02
St. James's Place	GBP	1,119	6	0.01
Standard Chartered	GBP	3,324	22	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 2.85% (3.75%) (continued)</b>				
Taylor Wimpey	GBP	4,710	6	0.01
Tesco	GBP	9,412	26	0.05
Unilever	GBP	2,494	97	0.17
United Utilities Group	GBP	1,156	12	0.02
Vodafone Group	GBP	29,075	20	0.04
			1,594	2.85
<b>United States of America 56.56% (58.38%)</b>				
3M	USD	709	51	0.09
Abbott Laboratories	USD	1,265	120	0.21
AbbVie	USD	1,376	194	0.35
Adobe	USD	487	212	0.38
Advanced Micro Devices	USD	1,359	190	0.34
Aflac	USD	466	30	0.05
Agilent Technologies	USD	567	61	0.11
Air Products and Chemicals	USD	342	63	0.11
Airbnb 'A'	USD	271	33	0.06
Akamai Technologies	USD	102	9	0.02
Albemarle	USD	86	9	0.02
Albertsons 'A'	USD	625	10	0.02
Align Technology	USD	89	21	0.04
Allstate	USD	379	48	0.09
Ally Financial	USD	606	17	0.03
Alnylam Pharmaceuticals	USD	46	6	0.01
Alphabet 'A'	USD	5,589	602	1.08
Alphabet 'C'	USD	4,945	537	0.96
Amazon.com	USD	8,562	1,172	2.10
American Express	USD	509	88	0.16
American International Group	USD	658	38	0.07
American Tower, REIT	USD	442	68	0.12
American Water Works	USD	252	23	0.04
Ameriprise Financial	USD	143	46	0.08
AMETEK	USD	67	9	0.02
Amgen	USD	448	98	0.18
Amphenol 'A'	USD	374	32	0.06
Analog Devices	USD	255	38	0.07
ANSYS	USD	108	28	0.05
APA	USD	1,156	27	0.05
Apollo Global Management	USD	326	29	0.05
Apple	USD	14,496	2,078	3.72
Applied Materials	USD	759	119	0.21
Archer-Daniels-Midland	USD	999	42	0.08
Ares Management 'A'	USD	83	9	0.02
Arista Networks	USD	302	65	0.12
Arthur J Gallagher	USD	131	25	0.04
Aspen Technology	USD	74	11	0.02
Assurant	USD	70	10	0.02
AT&T	USD	6,354	85	0.15
Atlassian 'A'	USD	156	26	0.05
Atmos Energy	USD	425	38	0.07
Autodesk	USD	383	77	0.14
Automatic Data Processing	USD	400	80	0.14
AutoZone	USD	26	62	0.11
AvalonBay Communities, REIT	USD	297	41	0.07
Avantor	USD	412	8	0.01
Avery Dennison	USD	68	12	0.02
Axon Enterprise	USD	238	58	0.10
Baker Hughes 'A'	USD	1,373	32	0.06
Ball	USD	473	23	0.04
Bank of America	USD	5,462	148	0.26
Bank of New York Mellon	USD	1,553	68	0.12
Bath & Body Works	USD	256	10	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.56% (58.38%) (continued)</b>				
Becton Dickinson	USD	228	43	0.08
Berkshire Hathaway 'B'	USD	1,112	362	0.65
Best Buy	USD	483	30	0.05
Biogen	USD	124	22	0.04
Bio-Rad Laboratories 'A'	USD	22	6	0.01
BlackRock	USD	101	65	0.12
Blackstone	USD	398	40	0.07
Block 'A'	USD	180	11	0.02
Boeing	USD	532	87	0.16
Booking Holdings	USD	33	91	0.16
BorgWarner	USD	70	2	–
Boston Properties, REIT	USD	343	17	0.03
Boston Scientific	USD	661	35	0.06
Bristol-Myers Squibb	USD	1,508	61	0.11
Broadcom	USD	408	416	0.74
Broadridge Financial Solutions	USD	67	11	0.02
Brown & Brown	USD	353	24	0.04
Brown-Forman 'B'	USD	54	2	–
Burlington Stores	USD	36	6	0.01
Cadence Design Systems	USD	301	72	0.13
Caesars Entertainment	USD	255	8	0.01
Campbell Soup	USD	953	32	0.06
Capital One Financial	USD	611	66	0.12
Cardinal Health	USD	184	16	0.03
Carlyle Group	USD	98	3	0.01
Carrier Global	USD	1,449	63	0.11
Caterpillar	USD	342	89	0.16
Choe Global Markets	USD	247	38	0.07
CBRE Group 'A'	USD	787	57	0.10
Cencora	USD	347	65	0.12
Centene	USD	274	17	0.03
CF Industries Holdings	USD	692	44	0.08
Charles Schwab	USD	691	36	0.06
Charter Communications 'A'	USD	132	30	0.05
Cheniere Energy	USD	376	45	0.08
Chevron	USD	1,595	192	0.34
Chipotle Mexican Grill 'A'	USD	36	76	0.14
Church & Dwight	USD	281	22	0.04
Cigna Group	USD	316	84	0.15
Cincinnati Financial	USD	80	7	0.01
Cintas	USD	54	27	0.05
Cisco Systems	USD	3,380	128	0.23
Citigroup	USD	1,497	65	0.12
Citizens Financial Group	USD	670	16	0.03
Cleveland-Cliffs	USD	1,000	16	0.03
Clorox	USD	107	13	0.02
Cloudflare 'A'	USD	107	8	0.01
CME Group	USD	269	47	0.08
CMS Energy	USD	934	42	0.08
Coca-Cola	USD	4,389	210	0.38
Cognizant Technology Solutions 'A'	USD	305	19	0.03
Colgate-Palmolive	USD	716	49	0.09
Comcast 'A'	USD	3,365	112	0.20
Conagra Brands	USD	1,088	24	0.04
Consolidated Edison	USD	690	47	0.08
Constellation Brands 'A'	USD	96	19	0.03
Constellation Energy	USD	491	66	0.12
Cooper	USD	648	48	0.09
Copart	USD	1,005	42	0.08
CoStar Group	USD	50	3	0.01
Costco Wholesale	USD	396	234	0.42

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.56% (58.38%) (continued)</b>				
Crowdstrike Holdings 'A'	USD	186	47	0.08
Crown Castle, REIT	USD	765	66	0.12
Crown Holdings	USD	76	5	0.01
CSX	USD	1,591	47	0.08
Cummins	USD	265	57	0.10
CVS Health	USD	915	54	0.10
D. R. Horton	USD	475	55	0.10
Danaher	USD	684	138	0.25
Darden Restaurants	USD	125	17	0.03
Datadog 'A'	USD	141	15	0.03
DaVita	USD	39	4	0.01
Deckers Outdoor	USD	52	36	0.06
Deere	USD	258	74	0.13
Delta Air Lines	USD	918	30	0.05
Devon Energy	USD	16	1	–
Dexcom	USD	154	14	0.02
Diamondback Energy	USD	128	18	0.03
Digital Realty Trust, REIT	USD	482	54	0.10
Discover Financial Services	USD	487	47	0.08
DocuSign 'A'	USD	478	20	0.04
Dollar General	USD	42	5	0.01
Domino's Pizza	USD	30	11	0.02
Dover	USD	251	33	0.06
Dow	USD	1,225	53	0.09
DraftKings 'A'	USD	625	21	0.04
Dropbox 'A'	USD	441	8	0.01
DuPont de Nemours	USD	431	24	0.04
Dynatrace	USD	157	6	0.01
Ecolab	USD	449	80	0.14
Edison International	USD	330	18	0.03
Edwards Lifesciences	USD	946	64	0.11
Electronic Arts	USD	515	57	0.10
Elevance Health	USD	198	79	0.14
Eli Lilly	USD	741	444	0.79
Emerson Electric	USD	610	51	0.09
Enphase Energy	USD	170	16	0.03
EOG Resources	USD	449	41	0.07
EQT	USD	372	11	0.02
Equinix, REIT	USD	133	94	0.17
Equity LifeStyle Properties, REIT	USD	84	4	0.01
Essential Utilities	USD	249	7	0.01
Estee Lauder 'A'	USD	179	21	0.04
Eversource Energy	USD	982	45	0.08
Exact Sciences	USD	184	8	0.01
Exelon	USD	1,888	53	0.09
Expeditors International of Washington	USD	220	21	0.04
Exxon Mobil	USD	3,505	289	0.52
FactSet Research Systems	USD	92	34	0.06
Fair Isaac	USD	12	12	0.02
Fastenal	USD	923	54	0.10
FedEx	USD	90	17	0.03
Fidelity National Information Services	USD	1,178	62	0.11
Fifth Third Bancorp	USD	596	16	0.03
First Citizens BancShares 'A'	USD	8	10	0.02
First Solar	USD	181	21	0.04
Fiserv	USD	553	65	0.12
Ford Motor	USD	871	8	0.01
Fortinet	USD	618	34	0.06
Fortive	USD	211	14	0.03
Fortune Brands Innovations	USD	434	28	0.05
Fox 'A'	USD	1,070	25	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.56% (58.38%) (continued)</b>				
Fox 'B'	USD	904	19	0.03
Franklin Resources	USD	129	3	0.01
Freeport-McMoRan	USD	308	9	0.02
Gartner	USD	122	45	0.08
Gen Digital	USD	314	5	0.01
General Electric	USD	1,106	136	0.24
General Mills	USD	1,101	56	0.10
General Motors	USD	479	15	0.03
Genuine Parts	USD	33	4	0.01
Gilead Sciences	USD	1,638	94	0.17
Global Payments	USD	45	5	0.01
GoDaddy 'A'	USD	52	5	0.01
Goldman Sachs Group	USD	245	76	0.14
Graco	USD	142	10	0.02
Halliburton	USD	892	25	0.04
Hartford Financial Services Group	USD	321	24	0.04
Hasbro	USD	916	37	0.07
HCA Healthcare	USD	241	59	0.11
Healthpeak Properties, REIT	USD	396	5	0.01
Henry Schein	USD	512	31	0.06
Hershey	USD	51	8	0.01
Hess	USD	516	59	0.11
Hewlett Packard Enterprise	USD	3,584	42	0.08
Hilton Worldwide Holdings	USD	460	74	0.13
Hologic	USD	447	26	0.05
Home Depot	USD	998	298	0.53
Honeywell International	USD	658	103	0.18
Hormel Foods	USD	435	11	0.02
Host Hotels & Resorts, REIT	USD	493	8	0.01
Howmet Aerospace	USD	277	15	0.03
HP	USD	1,014	23	0.04
HubSpot	USD	78	38	0.07
Humana	USD	109	30	0.05
Huntington Bancshares	USD	2,048	21	0.04
Huntington Ingalls Industries	USD	132	30	0.05
Hyatt Hotels 'A'	USD	37	4	0.01
IDEX	USD	102	19	0.03
IDEXX Laboratories	USD	155	70	0.13
Illinois Tool Works	USD	267	55	0.10
Illumina	USD	251	28	0.05
Incyte	USD	266	13	0.02
Ingersoll Rand	USD	201	14	0.03
Insulet	USD	86	11	0.02
Intel	USD	4,344	144	0.26
Intercontinental Exchange	USD	502	55	0.10
International Business Machines	USD	752	110	0.20
International Flavors & Fragrances	USD	168	10	0.02
International Paper	USD	1,293	35	0.06
Interpublic Group	USD	1,228	31	0.06
Intuit	USD	290	151	0.27
Intuitive Surgical	USD	205	63	0.11
IQVIA Holdings	USD	321	64	0.11
Iron Mountain, REIT	USD	662	39	0.07
J M Smucker	USD	133	13	0.02
Jabil	USD	160	18	0.03
Jacobs Solutions	USD	54	6	0.01
JB Hunt Transport Services	USD	122	20	0.04
Johnson & Johnson	USD	2,298	293	0.52
JPMorgan Chase	USD	2,654	387	0.69
Kellanova	USD	990	44	0.08
Kenvue	USD	657	10	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.56% (58.38%) (continued)</b>				
Keurig Dr. Pepper	USD	2,087	50	0.09
KeyCorp	USD	1,241	14	0.03
Keysight Technologies	USD	161	20	0.04
Kimberly-Clark	USD	620	59	0.11
Kinder Morgan	USD	4,030	55	0.10
KKR	USD	199	15	0.03
KLA	USD	64	34	0.06
Kraft Heinz	USD	1,086	30	0.05
Kroger	USD	689	26	0.05
L3Harris Technologies	USD	360	61	0.11
Laboratory Corp. of America Holdings	USD	103	17	0.03
Lam Research	USD	138	101	0.18
Lamb Weston Holdings	USD	333	27	0.05
Las Vegas Sands	USD	164	7	0.01
Lennox International	USD	104	39	0.07
Liberty Media 'C'	USD	90	5	0.01
LKQ	USD	1,104	46	0.08
Lowe's	USD	508	96	0.17
LPL Financial Holdings	USD	143	30	0.05
Lululemon Athletica	USD	96	35	0.06
M&T Bank	USD	153	17	0.03
Manhattan Associates	USD	84	17	0.03
Marathon Oil	USD	2,047	39	0.07
Marathon Petroleum	USD	321	42	0.08
MarketAxess Holdings	USD	48	8	0.01
Marriott International 'A'	USD	409	80	0.14
Marsh & McLennan	USD	354	58	0.10
Martin Marietta Materials	USD	99	44	0.08
Marvell Technology	USD	858	46	0.08
Mastercard 'A'	USD	835	316	0.57
McCormick, (Non-Voting)	USD	612	33	0.06
McDonald's	USD	636	148	0.26
McKesson	USD	207	86	0.15
MercadoLibre	USD	52	65	0.12
Merck	USD	2,250	228	0.41
Meta Platforms 'A'	USD	1,958	749	1.34
MetLife	USD	1,060	58	0.10
Mettler-Toledo International	USD	14	14	0.03
Microchip Technology	USD	230	15	0.03
Micron Technology	USD	967	69	0.12
Microsoft	USD	6,648	2,142	3.84
Moderna	USD	272	21	0.04
Molina Healthcare	USD	77	24	0.04
Mondelez International 'A'	USD	932	54	0.10
MongoDB 'A'	USD	83	29	0.05
Monolithic Power Systems	USD	10	6	0.01
Monster Beverage	USD	332	15	0.03
Moody's	USD	226	68	0.12
Morgan Stanley	USD	1,070	73	0.13
Mosaic	USD	279	7	0.01
Motorola Solutions	USD	201	53	0.09
MSCI 'A'	USD	125	56	0.10
Nasdaq	USD	739	33	0.06
NetApp	USD	345	24	0.04
Netflix	USD	396	187	0.33
Neurocrine Biosciences	USD	114	12	0.02
Newmont	USD	1,618	38	0.07
Newmont, CDI	AUD	258	6	0.01
NextEra Energy	USD	2,592	113	0.20
NIKE 'B'	USD	826	68	0.12
Norfolk Southern	USD	288	58	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.56% (58.38%) (continued)</b>				
Northern Trust	USD	199	13	0.02
NRG Energy	USD	211	9	0.02
Nucor	USD	280	43	0.08
NVIDIA	USD	2,382	1,462	2.62
NVR	USD	2	12	0.02
Occidental Petroleum	USD	1,266	60	0.11
Old Dominion Freight Line	USD	133	46	0.08
Omicom Group	USD	218	15	0.03
ON Semiconductor	USD	732	44	0.08
ONEOK	USD	1,103	65	0.12
Oracle	USD	1,268	112	0.20
O'Reilly Automotive	USD	29	25	0.04
Otis Worldwide	USD	700	53	0.09
Ovintiv	USD	1,054	40	0.07
Owens Corning	USD	371	44	0.08
PACCAR	USD	649	57	0.10
Packaging Corp. of America	USD	25	3	0.01
Palantir Technologies 'A'	USD	1,475	28	0.05
Palo Alto Networks	USD	236	59	0.11
Parker-Hannifin	USD	43	18	0.03
Paychex	USD	277	27	0.05
Paycom Software	USD	46	7	0.01
Paylocity Holding	USD	110	15	0.03
PayPal Holdings	USD	1,407	67	0.12
PepsiCo	USD	1,404	185	0.33
Pfizer	USD	5,461	117	0.21
PG&E	USD	2,953	39	0.07
Phillips 66	USD	474	53	0.09
Pinterest 'A'	USD	384	11	0.02
Pioneer Natural Resources	USD	276	51	0.09
PNC Financial Services Group	USD	647	75	0.13
PPG Industries	USD	252	28	0.05
Procter & Gamble	USD	2,219	281	0.50
Progressive	USD	523	79	0.14
Prologis, REIT	USD	584	62	0.11
Prudential Financial	USD	710	61	0.11
PTC	USD	356	52	0.09
Public Service Enterprise Group	USD	1,045	52	0.09
Public Storage, REIT	USD	63	14	0.02
PulteGroup	USD	39	3	0.01
Qorvo	USD	81	7	0.01
QUALCOMM	USD	783	96	0.17
Quanta Services	USD	248	47	0.08
Quest Diagnostics	USD	197	20	0.04
Raymond James Financial	USD	198	19	0.03
Realty Income, REIT	USD	232	10	0.02
Regency Centers, REIT	USD	132	6	0.01
Regeneron Pharmaceuticals	USD	81	63	0.11
Regions Financial	USD	2,437	36	0.06
Repligen	USD	49	8	0.01
Republic Services 'A'	USD	432	64	0.11
Revvity	USD	235	20	0.04
Rivian Automotive 'A'	USD	1,330	12	0.02
Robert Half	USD	44	3	0.01
ROBLOX 'A'	USD	347	11	0.02
Rockwell Automation	USD	18	4	0.01
Roku 'A'	USD	120	6	0.01
Roper Technologies	USD	38	16	0.03
Ross Stores	USD	183	22	0.04
RTX	USD	1,237	88	0.16
S&P Global	USD	275	93	0.17

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.56% (58.38%) (continued)</b>				
Salesforce	USD	848	201	0.36
SBA Communications, REIT 'A'	USD	193	31	0.06
Sempra	USD	1,095	61	0.11
ServiceNow	USD	170	102	0.18
Sherwin-Williams	USD	77	20	0.04
Simon Property Group, REIT	USD	120	14	0.03
Skyworks Solutions	USD	162	13	0.02
Snap 'A'	USD	1,259	11	0.02
Snowflake 'A'	USD	406	74	0.13
Splunk	USD	381	47	0.08
Starbucks	USD	957	70	0.13
State Street	USD	667	39	0.07
Steel Dynamics	USD	41	4	0.01
Stryker	USD	186	52	0.09
Sun Communities, REIT	USD	62	6	0.01
Super Micro Computer	USD	43	28	0.05
Synchrony Financial	USD	1,029	33	0.06
Synopsys	USD	152	69	0.12
Sysco	USD	944	60	0.11
Take-Two Interactive Software	USD	403	47	0.08
Targa Resources	USD	646	50	0.09
Target	USD	591	71	0.13
Teledyne Technologies	USD	20	7	0.01
Teleflex	USD	117	21	0.04
Tesla	USD	2,662	425	0.76
Texas Instruments	USD	1,003	129	0.23
Textron	USD	162	11	0.02
Thermo Fisher Scientific	USD	289	131	0.23
TJX	USD	845	68	0.12
T-Mobile US	USD	258	33	0.06
Toro	USD	90	7	0.01
Tractor Supply	USD	298	59	0.11
Trade Desk 'A'	USD	134	9	0.02
TransDigm Group	USD	11	10	0.02
TransUnion	USD	129	8	0.01
Travelers	USD	436	76	0.14
Trimble	USD	205	10	0.02
Truist Financial	USD	1,671	46	0.08
Twilio 'A'	USD	463	22	0.04
Tyler Technologies	USD	10	3	0.01
Uber Technologies	USD	1,509	93	0.17
UiPath 'A'	USD	765	14	0.03
Ulta Beauty	USD	133	59	0.11
Union Pacific	USD	385	77	0.14
United Parcel Service 'B'	USD	597	70	0.13
UnitedHealth Group	USD	930	366	0.66
US Bancorp	USD	1,480	48	0.09
Vail Resorts	USD	73	13	0.02
Valero Energy	USD	248	27	0.05
Veeva Systems 'A'	USD	125	22	0.04
Ventas, REIT	USD	610	20	0.04
Veralto	USD	627	43	0.08
Verisk Analytics 'A'	USD	96	18	0.03
Verizon Communications	USD	4,664	148	0.26
Vertex Pharmaceuticals	USD	240	81	0.14
Vertiv Holdings 'A'	USD	494	26	0.05
VF	USD	239	3	0.01
Viatis	USD	373	4	0.01
Visa 'A'	USD	1,579	356	0.64
Walgreens Boots Alliance	USD	184	3	0.01
Walmart	USD	3,387	160	0.29



## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.56% (58.38%) (continued)</b>				
Walt Disney	USD	1,967	172	0.31
Warner Bros. Discovery	USD	1,373	9	0.02
Waste Management	USD	591	97	0.17
Waters	USD	192	51	0.09
Wells Fargo	USD	2,498	108	0.19
Welltower, REIT	USD	846	61	0.11
West Pharmaceutical Services	USD	85	24	0.04
Westinghouse Air Brake Technologies	USD	140	15	0.03
Westrock	USD	180	6	0.01
Weyerhaeuser, REIT	USD	1,232	33	0.06
Williams	USD	2,212	62	0.11
Workday 'A'	USD	351	82	0.15
WP Carey, REIT	USD	307	14	0.02
WW Grainger	USD	86	66	0.12
Xylem	USD	516	51	0.09
Yum! Brands	USD	437	48	0.09
Zillow Group 'C'	USD	177	8	0.01
Zimmer Biomet Holdings	USD	216	21	0.04
Zoetis 'A'	USD	616	97	0.17
Zscaler	USD	139	26	0.05
			31,587	56.56
<b>Equities total</b>			<b>46,357</b>	<b>83.00</b>
<b>Forward Currency Contracts 0.07% (0.16%)</b>				
Buy GBP 730,547 sell USD (921,452) dated 18/04/2024			2	–
Buy GBP 1,020,682 sell USD (1,295,531) dated 18/04/2024			(3)	(0.01)
Buy USD 8,039,671 sell GBP (6,303,428) dated 18/04/2024			48	0.09
Buy USD 3,761,086 sell GBP (2,977,862) dated 18/04/2024			(6)	(0.01)
<b>Forward Currency Contracts total</b>			<b>41</b>	<b>0.07</b>
<b>Futures 0.33% ((0.29)%)</b>				
MSCI Emerging Markets Index 15/03/2024	USD	132	164	0.29
MSCI World Index 15/03/2024	USD	31	21	0.04
<b>Futures total</b>			<b>185</b>	<b>0.33</b>
Investment assets			50,229	89.93
Net other assets			5,622	10.07
<b>Net assets</b>			<b>55,851</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains	2		5,835		4
Revenue	3	883		632	
Expenses					
Net revenue before taxation	4	(41)		(27)	
Taxation	5	(119)		(87)	
Net revenue after taxation			723		518
<b>Total return before distributions</b>			<b>6,558</b>		<b>522</b>
Distributions	6		(723)		(518)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,835</b>		<b>4</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>35,325</b>		<b>26,148</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	15,691		10,442	
Amounts payable on cancellation of shares	(1,805)		(1,822)	
		13,886		8,620
Dilution adjustment		3		3
Change in net assets attributable to shareholders from investment activities (see above)		5,835		4
Retained distribution on accumulation shares		802		550
<b>Closing net assets attributable to shareholders</b>		<b>55,851</b>		<b>35,325</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	50,238	34,259
<b>Current assets:</b>			
Debtors	8	1,066	1,868
Cash and bank balances	9	4,610	2,724
<b>Total assets</b>		<b>55,914</b>	<b>38,851</b>
<b>Liabilities:</b>			
Investment liabilities	7	(9)	(102)
<b>Creditors:</b>			
Other creditors	10	(54)	(3,424)
<b>Total liabilities</b>		<b>(63)</b>	<b>(3,526)</b>
<b>Net assets attributable to shareholders</b>		<b>55,851</b>	<b>35,325</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains on investment during the year comprise:</b>		
Currency losses	(49)	(30)
Derivative contracts gains	200	102
Forward currency contracts losses	(101)	(327)
Non-derivative securities gains	5,785	259
<b>Net capital gains*</b>	<b>5,835</b>	<b>4</b>

\* Total realised gains for the year were £(663,330) (2023: £(246,378)) and the movement in unrealised gains was £6,501,285 (2023: £250,427). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	30	9
Overseas dividends	682	516
Property income distributions	1	1
Revenue from offshore funds	119	69
UK dividends	51	37
<b>Total revenue</b>	<b>883</b>	<b>632</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	39	25
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	2	2
<b>Total expenses</b>	<b>41</b>	<b>27</b>

The audit fee was £10,500 (2023: £12,004) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	18	10
Overseas tax suffered	101	77
<b>Total current tax (see note 5b)</b>	<b>119</b>	<b>87</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>842</b>	<b>605</b>
Corporation tax at 20%	168	121
<b>Effects of:</b>		
Overseas dividends not subject to corporation tax	(137)	(103)
Overseas tax suffered	101	77
Revenue taxable in different periods	(3)	–
UK dividends not subject to corporation tax	(10)	(7)
Overseas tax expensed	–	(1)
<b>Current tax charge (see note 5a)</b>	<b>119</b>	<b>87</b>

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

**c Deferred tax**

The deferred tax provision is made up as follows:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Revenue taxable in different periods	(3)	–
	<b>(3)</b>	<b>–</b>

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2023: £nil) creating a potential deferred tax asset of £nil (2023: £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 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	380	322
Final distribution	421	228
	<b>801</b>	<b>550</b>
Add: Revenue deducted on cancellation of shares	9	7
Deduct: Revenue received on issue of shares	(87)	(39)
<b>Total distributions</b>	<b>723</b>	<b>518</b>

Details of the distributions per share are set out in the distribution tables on page 249.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	46,542	–	31,712	(102)
Level 2: Observable market data	3,696	(9)	2,547	–
<b>Total</b>	<b>50,238</b>	<b>(9)</b>	<b>34,259</b>	<b>(102)</b>

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

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

The disclosure is split into the following categories:

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	52	41
Amounts receivable on issue of shares	906	50
Overseas tax recoverable	1	4
Prepaid expenses	107	48
Sales awaiting settlement	–	1,725
<b>Total debtors</b>	<b>1,066</b>	<b>1,868</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	36	328
Cash and bank balances	4,574	2,396
<b>Total cash and bank balances</b>	<b>4,610</b>	<b>2,724</b>

**10 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	34	14
Amounts payable for cancellation of shares	–	579
Corporation tax payable	20	11
Purchases awaiting settlement	–	2,820
<b>Total other creditors</b>	<b>54</b>	<b>3,424</b>

**11 Contingent liabilities and commitments**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £33,938 (2023: £14,481). 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 £763,061 (2023: £498,204). The amount outstanding at the year end was £409,184 (2023: £203,365). 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 £931,997 (2023: £796,000) and £nil (2023: £nil) respectively. The income received during the year amounted to £118,985 (2023: £68,625).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	18,274,109	12,256,763	6,017,346
ACD and related parties (Class D Accumulation shares)	22,825,494	1,565,883	21,259,611

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

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 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 219. The distributions per share class are given in the distribution tables on page 249. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	25,921	13,177	(5,913)	–	33,185
Class 2 Accumulation shares	9,502,048	11,472,933	(1,501,284)	–	19,473,697
Class D Accumulation shares	21,259,611	1,565,883	–	–	22,825,494

## 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 7.

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

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

#### Currency risk

At the year end date, 93.98% (2023: 95.99%) 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 9.40% (2023: 9.60%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Australian dollar	6	(17)	850	672	856	655
Canadian dollar	6	(43)	1,400	1,082	1,406	1,039
Danish krone	–	(14)	442	270	442	256
Euro	7	(119)	4,049	3,077	4,056	2,958
Hong Kong dollar	–	(9)	241	251	241	242
Japanese yen	4	(77)	2,861	1,952	2,865	1,875
New Zealand dollar	–	(8)	22	22	22	14
Norwegian krone	–	(3)	75	67	75	64
Singapore dollar	–	(8)	141	120	141	112
Swedish krona	–	(3)	412	319	412	316
Swiss franc	–	(26)	1,171	909	1,171	883
US dollar	127	551	40,672	24,942	40,799	25,493

#### Interest rate risk

At the year end date 8.25% (2023: 7.71%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the 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 2024, leverage under the gross method was 126.42% and leverage under the commitment method was 127.65% (28.02.2023: leverage under the gross method was 131.17% and leverage under the commitment method was 126.22%). 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, 89.93% (2023: 96.82%) 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 8.99% (2023: 9.68%).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 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:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(1)	185	184
HSBC	(1)		(1)
Merrill Lynch	45		45
Royal Bank of Canada	1		1
Standard Chartered	(2)		(2)
<b>Total</b>	<b>42</b>	<b>185</b>	<b>227</b>

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	8	102	110
BNP Paribas	5	–	5
Citibank	2	–	2
Goldman Sachs	22	–	22
Merrill Lynch	10	–	10
Royal Bank of Canada	9	–	9
<b>Total</b>	<b>56</b>	<b>102</b>	<b>158</b>

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

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

**17 Direct transaction costs**

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

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding in-species)</b>						
Equities	(17,293)	(2)	(4)	(17,299)	0.01%	0.02%
Funds	(1,051)	–	–	(1,051)	0.00%	0.00%
<b>Purchases (in-specie activity only)</b>						
Equities	(1)	–	–	(1)	0.00%	0.00%
	(18,345)	(2)	(4)	(18,351)		
<b>Sales</b>						
Equities	8,338	–	–	8,338	0.00%	0.00%
	8,338	–	–	8,338		
<b>Total</b>		(2)	(4)			
<b>Percentage of fund average net assets</b>		0.01%	0.01%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(21,853)	(2)	(4)	(21,847)	0.01%	0.02%
Funds	(847)	–	–	(847)	0.00%	0.00%
	(22,700)	(2)	(4)	(22,694)		
<b>Sales</b>						
Equities	12,993	–	–	12,993	0.00%	0.00%
	12,993	–	–	12,993		
<b>Total</b>		(2)	(4)			
<b>Percentage of fund average net assets</b>		0.01%	0.01%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.05% (2023: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the six months ended 28 February 2024**

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	0.8932	–	0.8932	0.6454
	Group 2	0.2106	0.6826	0.8932	0.6454
Class 2	Group 1	0.9711	–	0.9711	0.7129
	Group 2	0.2550	0.7161	0.9711	0.7129
Class D	Group 1	1.0152	–	1.0152	0.7548
	Group 2	1.0152	0.0000	1.0152	0.7548

**Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2023.

Group 2 shares are those shares purchased after 12 noon on 31 August 2023.

**Interim distribution paid in pence per share for the six months ended 31 August 2023**

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.9748	–	0.9748	1.0614
	Group 2	0.0556	0.9192	0.9748	1.0614
Class 2	Group 1	1.0474	–	1.0474	1.1315
	Group 2	0.3809	0.6665	1.0474	1.1315
Class D	Group 1	1.0936	–	1.0936	1.1793
	Group 2	0.6539	0.4397	1.0936	1.1793

**Interim Distribution**

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2023.

Group 2 shares are those shares purchased after 12 noon on 28 February 2023.

**Equalisation**

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

## 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.

#### Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund 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 PLUS FUND I (CONTINUED)

## FUND MANAGER'S REPORT

**Performance**

Over the twelve months ended 28 February 2024, the Fund returned 6.3% (share class 2, net of fees). The Fund's composite benchmark returned 7.4% over the same period.

**Review**

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

**Outlook**

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 253 and 254 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 – Accumulation Shares**

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
31.12.18 to 31.12.19	8.50	8.80	8.70	9.00
31.12.19 to 31.12.20	3.20	3.40	3.30	3.60
31.12.20 to 31.12.21	1.90	2.10	2.10	2.40
31.12.21 to 31.12.22	-9.35	-9.12	-8.87	-8.89
31.12.22 to 31.12.23	6.24	6.51	6.97	6.78

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

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

## AVIVA INVESTORS MULTI-ASSET PLUS FUND I (CONTINUED)

**Material Portfolio Changes**

Purchases	Sales
US Treasury Inflation Indexed 3.88% 15/04/2029	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Aviva Investors North American Equity Core Fund, Accumulation, GBP
iShares Physical Gold Fund	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP D
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	US Treasury Inflation Indexed 3.88% 15/04/2029

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	121.68	129.47	129.12
Return before operating charges <sup>†</sup>	8.60	(6.82)	1.49
Operating charges	(1.04)	(0.97)	(1.14)
Return after operating charges <sup>†</sup>	7.56	(7.79)	0.35
Distributions	(2.43)	(0.30)	(0.48)
Retained distributions on accumulation shares	2.43	0.30	0.48
Closing net asset value per share	129.24	121.68	129.47
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	6.21%	(6.02)%	0.27%
<b>Other information</b>			
Closing net asset value (£000)	8,567	8,795	10,461
Closing number of shares	6,628,574	7,228,139	8,079,952
Operating charges (%) <sup>†</sup>	0.84%	0.78%	0.86%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	129.51	130.18	134.63
Lowest share price	119.56	118.57	128.66

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	125.84	133.55	132.84
Return before operating charges <sup>†</sup>	8.91	(7.05)	1.53
Operating charges	(0.74)	(0.66)	(0.82)
Return after operating charges <sup>†</sup>	8.17	(7.71)	0.71
Distributions	(2.85)	(0.65)	(0.69)
Retained distributions on accumulation shares	2.85	0.65	0.69
Closing net asset value per share	134.01	125.84	133.55
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	6.49%	(5.77)%	0.53%
<b>Other information</b>			
Closing net asset value (£000)	38,428	47,478	56,982
Closing number of shares	28,674,541	37,727,339	42,665,648
Operating charges (%) <sup>†</sup>	0.58%	0.52%	0.60%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	134.28	134.32	138.76
Lowest share price	123.86	122.51	132.42

Class 8 Accumulation*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	128.37	135.76	135.12
Return before operating charges <sup>†</sup>	9.11	(7.16)	1.55
Operating charges	(0.18)	(0.23)	(0.91)
Return after operating charges <sup>†</sup>	8.93	(7.39)	0.64
Distributions	(3.49)	(1.11)	(0.64)
Retained distributions on accumulation shares	3.49	1.11	0.64
Closing net asset value per share	137.30	128.37	135.76
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	6.96%	(5.44)%	0.47%
<b>Other information</b>			
Closing net asset value (£000)	48,661	54,204	63,913
Closing number of shares	35,440,197	42,225,119	47,077,354
Operating charges (%) <sup>†</sup>	0.14%	0.08%	0.66%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	137.58	136.53	141.08
Lowest share price	126.71	124.77	134.69

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
Class 9 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	111.92	118.48	117.56
Return before operating charges <sup>‡</sup>	7.94	(6.25)	1.34
Operating charges	(0.37)	(0.31)	(0.42)
Return after operating charges <sup>‡</sup>	7.57	(6.56)	0.92
Distributions	(2.83)	(0.86)	(0.92)
Retained distributions on accumulation shares	2.83	0.86	0.92
Closing net asset value per share	119.49	111.92	118.48
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	6.76%	(5.54)%	0.78%
<b>Other information</b>			
Closing net asset value (£000)	214,733	216,693	244,310
Closing number of shares	179,713,576	193,608,110	206,196,896
Operating charges (%) <sup>‡</sup>	0.33%	0.27%	0.35%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	119.73	119.19	123.01
Lowest share price	110.34	108.86	117.19

‡ 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.

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

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.84%	0.78%
Class 2	0.58%	0.52%
Class 8	0.14%	0.08%
Class 9	0.33%	0.27%

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

The OCF 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.

The OCF includes a synthetic charge of 0.09% (2023: 0.03%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 89.51% (91.84%)</b>				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,000	1	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,882,481	2,752	0.89
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,629	1,986	0.64
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,854	2,011	0.65
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,325	1,931	0.62
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>†</sup>	GBP	2,960	3,198	1.03
Aviva Investors – Global Convertibles Fund, Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	1	1	–
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,867	2,043	0.66
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	30,633	28,088	9.05
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	1,627	2,287	0.74
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	3,178,146	3,284	1.06
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	6,007,849	7,570	2.44
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	2,379	3,237	1.04
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	20,706	23,989	7.73
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	58,537	76,782	24.74
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,562,861	3,230	1.04
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	32,638,630	32,391	10.43
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	25,498,522	34,897	11.24
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	792	773	0.25
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	28,003,997	33,451	10.78
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	1,779,398	1,815	0.58
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	792	852	0.27
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	1,627,775	1,800	0.58
iShares Physical Gold Fund	GBP	302,482	9,452	3.05
<b>Collective Investment Schemes total</b>			<b>277,821</b>	<b>89.51</b>
<b>Government Bonds 5.72% (0.00%)</b>				
<b>United States of America 5.72% (0.00%)</b>				
US Treasury Inflation Indexed 3.88% 15/04/2029	USD	11,019,400	17,768	5.72
			17,768	5.72
<b>Government Bonds total</b>			<b>17,768</b>	<b>5.72</b>
<b>Option 0.00% (0.01%)</b>				
<b>Forward Currency Contracts (0.11%) ((0.12)%)</b>				
Buy GBP 1,058,800 sell USD 1,339,402 dated 18/04/2024			1	–
Buy JPY 851,831,616 sell GBP 32,603,319 dated 18/04/2024			(351)	(0.11)
<b>Forward Currency Contracts total</b>			<b>(350)</b>	<b>(0.11)</b>
<b>Futures 0.28% ((0.28)%)</b>				
Euro-Bund 07/03/2024	EUR	100,000	(60)	(0.02)
EURO STOXX 50 03/15/2024	GBP	10	105	0.03
Japan 10 Year Bond 13/03/2024	JPY	100,000,000	(9)	–
Long Gilt 26/06/2024	JPY	100,000	(62)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	50	261	0.08
TOPIX Index 07/03/2024	USD	10,000	560	0.18
US 2 Year Note 28/06/2024	USD	200,000	(2)	–
US 10 Year Note 18/06/2024	USD	100,000	(21)	(0.01)
XAV Health Care Index 15/03/2024	USD	100	109	0.04
<b>Futures total</b>			<b>881</b>	<b>0.28</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 4.19% (7.80%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	13,002,754	13,003	4.19
<b>Liquidity Funds total</b>			<b>13,003</b>	<b>4.19</b>
Investment assets <sup>2</sup>			309,123	99.59
Net other assets			1,266	0.41
<b>Net assets</b>			<b>310,389</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

# Security traded on another regulated market.

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

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		12,668		(22,983)
Revenue	3	8,645		3,526	
Expenses	4	(880)		(974)	
Net revenue before taxation		7,765		2,552	
Taxation	5	(122)		(55)	
Net revenue after taxation			7,643		2,497
<b>Total return before distributions</b>			<b>20,311</b>		<b>(20,486)</b>
Distributions	6		(7,690)		(2,499)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>12,621</b>		<b>(22,985)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>327,171</b>		<b>375,666</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	11,908		14,811	
Amounts payable on cancellation of shares	(48,677)		(42,794)	
		(36,769)		(27,983)
Change in net assets attributable to shareholders from investment activities (see above)		12,621		(22,985)
Retained distribution on accumulation shares		7,366		2,473
<b>Closing net assets attributable to shareholders</b>		<b>310,389</b>		<b>327,171</b>

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	296,625	301,241
<b>Current assets:</b>			
Debtors	8	1,455	275
Cash and bank balances	9	641	2,922
Cash equivalents	10	13,003	25,503
<b>Total assets</b>		<b>311,724</b>	<b>329,941</b>
<b>Liabilities:</b>			
Investment liabilities	7	(505)	(2,043)
<b>Creditors:</b>			
Other creditors	11	(830)	(727)
<b>Total liabilities</b>		<b>(1,335)</b>	<b>(2,770)</b>
<b>Net assets attributable to shareholders</b>		<b>310,389</b>	<b>327,171</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency gains/(losses)	66	(65)
Derivative contracts losses	(1,459)	(1,154)
Forward currency contracts gains/(losses)	414	(326)
Non-derivative securities gains/(losses)	13,647	(21,438)
<b>Net capital gains/(losses)*</b>	<b>12,668</b>	<b>(22,983)</b>

\* Total realised losses for the year were £(7,881,234) (2023: £3,591,125) and the movement in unrealised gains was £20,542,756 (2023: £(26,574,638)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	95	36
Franked component of dividend distributions	185	4
Interest distributions	–	254
Interest on debt securities	1,203	2
Income from derivatives	(172)	(27)
Investment manager rebates*	39	11
Overseas dividends	1,098	603
Revenue from offshore funds	4,215	2,229
Stock lending commission	–	1
UK dividends	150	110
Unfranked component of dividend distributions	1,832	303
<b>Total revenue</b>	<b>8,645</b>	<b>3,526</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**4 Expenses**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	845	960
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Depositary's fee	2	(1)
Interest payable	18	14
	20	13
<b>Other expenses – in relation to underlying TTF investments:</b>		
Audit fee*	1	–
Dividend collection charges	8	–
Fund accounting fee	6	1
	15	1
<b>Total expenses</b>	<b>880</b>	<b>974</b>

The audit fee was £13,000 (2023: £15,497) net of VAT. The audit fee forms part of the FMF.

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

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Adjustments in respect of prior period	10	3
Overseas tax suffered	112	52
<b>Total current tax (see note 5b)</b>	<b>122</b>	<b>55</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>7,765</b>	<b>2,552</b>
Corporation tax at 20%	1,553	510
<b>Effects of:</b>		
Adjustments in respect of prior period	10	3
Expenses not deductible for tax purposes	3	–
Overseas dividends not subject to corporation tax	(222)	(166)
Overseas tax suffered	112	52
Tax deductible on interest distributions	(1,268)	(322)
UK dividends not subject to corporation tax	(66)	(22)
<b>Current tax charge (see note 5a)</b>	<b>122</b>	<b>55</b>

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

**c Deferred tax**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	1,375	1,563
Final distribution	5,991	910
	7,366	2,473
Add: Revenue deducted on cancellation of shares	444	36
Deduct: Revenue received on issue of shares	(120)	(10)
<b>Total distributions</b>	<b>7,690</b>	<b>2,499</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	7,690	2,497
ACD's periodic charge borne by the capital account	(38)	2
Other fees borne by capital account	(9)	–
<b>Net revenue after taxation</b>	<b>7,643</b>	<b>2,499</b>

Details of the distributions per share are set out in the distribution tables on page 267.

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	10,487	(154)	35,759	(1,632)
Level 2: Observable market data	299,141	(351)	290,985	(411)
<b>Total</b>	<b>309,628</b>	<b>(505)</b>	<b>326,744</b>	<b>(2,043)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	636	162
Accrued expense fee rebate	19	20
Amounts receivable on issue of shares	91	89
Prepaid expenses	9	4
Sales awaiting settlement	700	–
<b>Total debtors</b>	<b>1,455</b>	<b>275</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	417	2,812
Cash and bank balances	224	110
<b>Total cash and bank balances</b>	<b>641</b>	<b>2,922</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	13,003	25,503
<b>Total cash equivalents</b>	<b>13,003</b>	<b>25,503</b>

**11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	169	143
Amounts payable for cancellation of shares	647	574
Overseas Tax Provision	14	10
<b>Total other creditors</b>	<b>830</b>	<b>727</b>

**12 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £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 £132,572 (2023: £142,102). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £7,857,461 (2023: £2,213,250). The amount outstanding at the year end was £6,436,205 (2023: £835,036). 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 £84,250,133 (2023: £181,546,921) and £134,169,635 (2023: £168,650,753) respectively. The income received during the year amounted to £6,232,347 (2023: £2,332,174). The rebates from the ACD during the year amounted to £38,871 (2023: £11,084).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	41,871	30,095	11,776
ACD and related parties (Class 2 Accumulation shares)	19,965,857	14,454,195	5,511,662
ACD and related parties (Class 8 Accumulation shares)	35,440,197	(6,784,922)	42,225,119
ACD and related parties (Class 9 Accumulation shares)	214,346,166	22,614,270	191,731,896

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 Japanese Equity Index Fund and AI North American Equity Index Fund was £1,116,092 for the year (2023: £518,280) included under Revenue Note 3. Amounts receivable at the balance sheet date of £124,912 (2023: £88,043) are included under Debtors in the Notes to the Financial Statements.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**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 253 and 254. The distributions per share class are given in the distribution tables on page 267. All the share classes have the same rights on winding up.

**15 Shares in issue reconciliation**

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	7,228,139	155,804	(755,369)	–	6,628,574
Class 2 Accumulation shares	37,727,339	1,126,838	(10,179,636)	–	28,674,541
Class 8 Accumulation shares	42,225,119	2,305,139	(9,090,061)	–	35,440,197
Class 9 Accumulation shares	193,608,110	6,484,645	(20,379,179)	–	179,713,576

**16 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on page 7.

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

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

**Currency risk**

At the year end date, (0.29%) (2023: 0.92%) 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 4.40% (2023: 8.69%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(63)	–	104	41
Japanese yen	(544)	–	4,941	4,397
Sterling	14,646	–	302,071	316,717
US dollar	(395)	–	18,372	17,977
<b>Financial Liabilities</b>				
Euro	–	–	(60)	(60)
Japanese yen	–	–	(9)	(9)
Sterling	–	–	(5,417)	(5,417)
US dollar	–	–	(23,257)	(23,257)
<b>Total</b>	<b>13,644</b>	<b>–</b>	<b>296,745</b>	<b>310,389</b>

## 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	531	–	239	770
Japanese yen	(167)	–	6,674	6,507
Sterling	27,523	–	307,726	335,249
US dollar	538	–	3,640	4,178
<b>Financial Liabilities</b>				
Euro	–	–	(719)	(719)
Sterling	–	–	(11,076)	(11,076)
US dollar	–	–	(7,738)	(7,738)
<b>Total</b>	<b>28,425</b>	<b>–</b>	<b>298,746</b>	<b>327,171</b>

The floating rate on bank balances is linked to the base rate of the Depository'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 45.12% (2023: 54.47%) 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 £10,906,892 (2023: £12,226,990). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £10,906,892 (2023: £12,226,990). 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 2024, leverage under the gross method was 121.48% and leverage under the commitment method was 119.91% (28.02.2023: leverage under the gross method was 116.25% and leverage under the commitment method was 121.77%). 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, 95.40% (2023: 91.84%) 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 9.54% (2023: 9.18%).

**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:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(102)	1,035	933
BNP Paribas	(52)	–	(52)
Merrill Lynch	(197)	–	(197)
Royal Bank of Canada	1	–	1
<b>Total</b>	<b>(350)</b>	<b>1,035</b>	<b>685</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Counterparty exposure (continued)

28.02.23	Forward currency contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	–	659	–	659
Citibank	(55)	–	–	(55)
Goldman Sachs	(53)	–	–	(53)
J.P. Morgan	(93)	–	–	(93)
Merrill Lynch	14	–	–	14
Morgan Stanley	(59)	–	–	(59)
Royal Bank of Canada	6	–	–	6
Standard Chartered	(146)	–	–	(146)
<b>Total</b>	<b>(385)</b>	<b>659</b>	<b>–</b>	<b>(274)</b>

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

## 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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(20,314)	–	–	(20,314)	0.00%	0.00%
Funds	(38,722)	(1)	–	(38,723)	0.00%	0.00%
	(59,036)	(1)	–	(59,037)		
<b>Sales</b>						
Bonds	1,495	–	–	1,495	0.00%	0.00%
Funds	76,658	(1)	–	76,657	0.00%	0.00%
	78,153	(1)	–	78,152		
<b>Total</b>		(2)	–			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 18 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(128,042)	(2)	–	(128,042)	0.00%	0.00%
	(128,042)	(2)	–	(128,042)		
<b>Sales</b>						
Bonds	13,825	–	–	13,825	0.00%	0.00%
Equities	1,448	(3)	–	1,445	0.21%	0.00%
Funds	128,329	–	(4)	128,325	0.00%	0.00%
	143,602	(3)	(4)	143,595		
Derivative purchases and sales		4	–			
<b>Total</b>		(1)	(4)			
Percentage of fund average net assets		0.00%	0.00%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 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.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	2.1936	–	2.1936	0.0415
	Group 2	0.1982	1.9954	2.1936	0.0415
Class 2	Group 1	2.4387	–	2.4387	0.2055
	Group 2	0.2743	2.1644	2.4387	0.2055
Class 8	Group 1	2.7829	–	2.7829	0.4900
	Group 2	0.7767	2.0062	2.7829	0.4900
Class 9	Group 1	2.3150	–	2.3150	0.3217
	Group 2	0.4439	1.8711	2.3150	0.3217

**Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023.

Group 2 shares are those shares purchased after 2pm on 31 August 2023.

## Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2023
Class 1	Group 1	0.2399	–	0.2399	0.2634
	Group 2	0.0678	0.1721	0.2399	0.2634
Class 2	Group 1	0.4149	–	0.4149	0.4443
	Group 2	0.2113	0.2036	0.4149	0.4443
Class 8	Group 1	0.7115	–	0.7115	0.6235
	Group 2	0.3043	0.4072	0.7115	0.6235
Class 9	Group 1	0.5118	–	0.5118	0.5420
	Group 2	0.2418	0.2700	0.5118	0.5420

**Interim distribution**

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

## 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.

#### Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund 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 PLUS FUND II (CONTINUED)

## FUND MANAGER'S REPORT

**Performance**

Over the twelve months ended 28 February 2024, the Fund returned 7.8% (share class 2, net of fees). The Fund's composite benchmark returned 10.7% over the same period.

**Review**

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

**Outlook**

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 271 and 272 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 – Accumulation Shares**

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
31.12.18 to 31.12.19	14.00	14.20	14.20	14.40
31.12.19 to 31.12.20	4.20	4.40	4.40	4.60
31.12.20 to 31.12.21	6.80	7.00	7.00	7.20
31.12.21 to 31.12.22	-9.20	-9.03	-8.81	-8.84
31.12.22 to 31.12.23	8.00	8.19	8.60	8.40

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

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

## AVIVA INVESTORS MULTI-ASSET PLUS FUND II (CONTINUED)

**Material Portfolio Changes**

Purchases	Sales
US Treasury Inflation Indexed 3.88% 15/04/2029	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
iShares Physical Gold Fund	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, 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
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP

**Synthetic Risk and Reward Indicator**

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



## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	162.69	168.84	163.87
Return before operating charges <sup>†</sup>	14.63	(4.78)	6.38
Operating charges	(1.49)	(1.37)	(1.41)
Return after operating charges <sup>†</sup>	13.14	(6.15)	4.97
Distributions	(2.38)	(1.28)	(1.43)
Retained distributions on accumulation shares	2.38	1.28	1.43
Closing net asset value per share	175.83	162.69	168.84
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	8.08%	(3.64)%	3.03%
<b>Other information</b>			
Closing net asset value (£000)	37,701	36,890	40,153
Closing number of shares	21,442,139	22,674,976	23,781,806
Operating charges (%) <sup>†</sup>	0.86	0.83%	0.82%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	176.25	172.12	177.39
Lowest share price	159.52	156.46	162.97

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	160.06	165.80	160.62
Return before operating charges <sup>†</sup>	14.34	(4.76)	6.18
Operating charges	(1.10)	(0.98)	(1.00)
Return after operating charges <sup>†</sup>	13.24	(5.74)	5.18
Distributions	(2.64)	(1.55)	(1.71)
Retained distributions on accumulation shares	2.64	1.55	1.71
Closing net asset value per share	173.30	160.06	165.80
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	8.27%	(3.46)%	3.23%
<b>Other information</b>			
Closing net asset value (£000)	305,094	324,119	349,615
Closing number of shares	176,050,250	202,503,638	210,865,309
Operating charges (%) <sup>†</sup>	0.63%	0.60%	0.59%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	173.72	169.05	174.11
Lowest share price	157.13	153.82	159.75

Class 8 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	173.43	179.11	173.56
Return before operating charges <sup>†</sup>	15.42	(5.27)	6.68
Operating charges	(0.36)	(0.41)	(1.13)
Return after operating charges <sup>†</sup>	15.06	(5.68)	5.55
Distributions	(3.53)	(2.20)	(1.81)
Retained distributions on accumulation shares	3.53	2.20	1.81
Closing net asset value per share	188.49	173.43	179.11
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	8.68%	(3.17)%	3.20%
<b>Other information</b>			
Closing net asset value (£000)	262,574	272,285	298,674
Closing number of shares	139,306,883	157,000,861	166,754,404
Operating charges (%) <sup>†</sup>	0.16%	0.23%	0.62%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	188.93	182.62	188.10
Lowest share price	170.68	166.43	172.61

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
Class 9 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	132.42	136.90	132.35
Return before operating charges <sup>‡</sup>	11.81	(4.01)	5.03
Operating charges	(0.57)	(0.47)	(0.48)
Return after operating charges <sup>‡</sup>	11.24	(4.48)	4.55
Distributions	(2.46)	(1.55)	(1.69)
Retained distributions on accumulation shares	2.46	1.55	1.69
Closing net asset value per share	143.66	132.42	136.90
<sup>†</sup> after direct transaction costs of	–	(0.01)	–
<b>Performance</b>			
Return after charges	8.49%	(3.27)%	3.44%
<b>Other information</b>			
Closing net asset value (£000)	350,475	290,292	265,223
Closing number of shares	243,955,005	219,222,417	193,739,628
Operating charges (%) <sup>‡</sup>	0.38%	0.35%	0.34%
Direct transaction costs (%) <sup>#</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	144.01	139.60	143.67
Lowest share price	130.17	127.16	131.64

‡ 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	28.02.24	28.02.23
Class 1	0.86%	0.83%
Class 2**	0.63%	0.60%
Class 8	0.16%	0.23%
Class 9**	0.38%	0.35%

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

\*\* The actual OCF is higher than the capped OCF per provisions of the Prospectus because the actual OCF includes expenses of the underlying TTF investments.

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.

The OCF includes a synthetic charge of 0.13% (2023: 0.10%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 90.94% (91.90%)</b>				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,000	1	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	12,097,590	17,685	1.85
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	11,636	14,186	1.48
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	13,014	14,117	1.48
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	9,226	13,446	1.41
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>†</sup>	GBP	8,856	9,568	1.00
Aviva Investors – Global Convertibles Fund, Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	1	1	–
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	12,302	13,462	1.41
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	51,578	47,294	4.95
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	10,592	14,889	1.56
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	19,456,940	20,103	2.10
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	38,943,673	49,070	5.13
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	14,535	19,774	2.07
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	27,722	32,117	3.36
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	106,576	139,793	14.62
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	17,603,301	22,183	2.32
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	91,579,988	99,453	10.41
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	40,587,843	55,549	5.81
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	4,044	3,949	0.41
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	189,684,372	226,583	23.71
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	10,959,621	11,181	1.17
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	4,044	4,349	0.45
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	11,036,000	12,202	1.28
iShares Physical Gold ETC	GBP	906,125	28,316	2.96
<b>Collective Investment Schemes total</b>			<b>869,271</b>	<b>90.94</b>
<b>Government Bonds 2.36% (0.00%)</b>				
<b>United States of America 2.36% (0.00%)</b>				
US Treasury Inflation Indexed 3.88% 15/04/2029	USD	13,956,600	22,504	2.36
			22,504	2.36
<b>Government Bonds total</b>			<b>22,504</b>	<b>2.36</b>
<b>Forward Currency Contracts (0.08)% ((0.12)%)</b>				
Buy GBP 2,076,536 sell USD 2,626,857 dated 18/04/2024			1	–
Buy GBP 35,317,180 sell USD 45,103,394 dated 18/04/2024			(317)	(0.03)
Buy JPY 2,473,128,080 sell GBP 13,512,705 dated 18/04/2024			(458)	(0.05)
<b>Forward Currency Contracts total</b>			<b>(774)</b>	<b>(0.08)</b>
<b>Futures 0.28% ((0.27)%)</b>				
Euro-Bund 07/03/2024	EUR	82	(182)	(0.02)
EURO STOXX 50 03/15/2024	EUR	122	311	0.03
Japan 10 Year Bond 13/03/2024	JPY	(48)	(24)	–
Long Gilt 26/06/2024	GBP	238	(186)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	51	831	0.09
TOPIX Index 07/03/2024	JPY	105	1,730	0.18
US 2 Year Note 28/06/2024	USD	(177)	(5)	–
US 10 Year Note 18/06/2024	USD	595	(91)	(0.01)
XAV Health Care Index 15/03/2024	USD	83	334	0.03
<b>Futures total</b>			<b>2,718</b>	<b>0.28</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 6.19% (7.54%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	43,611,781	43,612	4.56
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>†</sup>	GBP	15,000	15,548	1.63
<b>Liquidity Funds total</b>			<b>59,160</b>	<b>6.19</b>
Investment assets <sup>2</sup>			952,879	99.69
Net other assets			2,965	0.31
<b>Net assets</b>			<b>955,844</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		59,121		(42,271)
Revenue	3	21,846		14,289	
Expenses	4	(3,066)		(3,079)	
Net revenue before taxation		18,780		11,210	
Taxation	5	(2,525)		(948)	
Net revenue after taxation			16,255		10,262
<b>Total return before distributions</b>			<b>75,376</b>		<b>(32,009)</b>
Distributions	6		(16,500)		(10,280)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>58,876</b>		<b>(42,289)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>923,586</b>		<b>953,665</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	58,909		81,732	
Amounts payable on cancellation of shares	(101,734)		(79,802)	
		(42,825)		1,930
Change in net assets attributable to shareholders from investment activities (see above)		58,876		(42,289)
Retained distribution on accumulation shares		16,207		10,280
<b>Closing net assets attributable to shareholders</b>		<b>955,844</b>		<b>923,586</b>

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	894,983	850,931
<b>Current assets:</b>			
Debtors	8	3,343	1,572
Cash and bank balances	9	5,215	9,515
Cash equivalents	10	59,160	69,612
<b>Total assets</b>		<b>962,701</b>	<b>931,630</b>
<b>Liabilities:</b>			
Investment liabilities	7	(1,264)	(5,722)
<b>Creditors:</b>			
Bank overdrafts		(3,163)	(495)
Other creditors	11	(2,430)	(1,827)
<b>Total liabilities</b>		<b>(6,857)</b>	<b>(8,044)</b>
<b>Net assets attributable to shareholders</b>		<b>955,844</b>	<b>923,586</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency losses	(45)	(170)
Derivative contracts losses	(3,851)	(10,646)
Forward currency contracts gains/(losses)	252	(1,022)
Non-derivative contracts gains/(losses)	62,765	(30,433)
<b>Net capital gains/(losses)*</b>	<b>59,121</b>	<b>(42,271)</b>

\* Total realised (losses)/gains for the year were £(12,483,155) (2023: £47,873,715) and the movement in unrealised gains/(losses) was £71,603,822 (2023: £(90,144,234)). Included in realised losses for the year were unrealised losses recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	296	137
Franked component of dividend distributions	1,000	713
Interest distributions	–	383
Interest on debt securities	1,477	9
Income from derivatives	(692)	151
Investment manager rebates*	62	20
Overseas dividends	6,657	4,365
Revenue from offshore funds	9,448	7,258
Stock lending commission	–	9
UK dividends	968	938
Unfranked component of dividend distributions	2,630	306
<b>Total revenue</b>	<b>21,846</b>	<b>14,289</b>

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

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	2,971	3,014
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	49	63
	<b>49</b>	<b>63</b>
<b>Other expenses – in relation to underlying TTF investments:</b>		
Audit fee*	5	2
Dividend collection charges	41	–
	<b>46</b>	<b>2</b>
<b>Total expenses</b>	<b>3,066</b>	<b>3,079</b>

\* The audit fee was £13,000 (2023: £15,497) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	1,883	493
Adjustments in respect of prior period	(84)	–
Overseas tax suffered	726	455
<b>Total current tax (see note 5b)</b>	<b>2,525</b>	<b>948</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>18,780</b>	<b>11,210</b>
Corporation tax at 20%	3,756	2,242
<b>Effects of:</b>		
Adjustments in respect of prior period	(84)	–
Overseas dividends not subject to corporation tax	(1,484)	(1,424)
Overseas tax suffered	726	455
UK dividends not subject to corporation tax	(389)	(325)
<b>Current tax charge (see note 5a)</b>	<b>2,525</b>	<b>948</b>

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

**c Deferred tax**

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

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	4,995	5,295
Final distribution	11,213	4,985
	16,208	10,280
Add: Revenue deducted on cancellation of shares	664	120
Deduct: Revenue received on issue of shares	(372)	(120)
<b>Total distributions</b>	<b>16,500</b>	<b>10,280</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	16,500	10,280
ACD's periodic charge borne by the capital account	(248)	(18)
Other fees borne by capital account	(58)	(6)
Tax relief on capitalised rebate	61	6
<b>Net revenue after taxation</b>	<b>16,255</b>	<b>10,262</b>

Details of the distributions per share are set out in the distribution tables on page 285.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	31,522	(488)	98,245	(4,578)
Level 2: Observable market data	922,620	(775)	822,298	(1,144)
<b>Total</b>	<b>954,142</b>	<b>(1,263)</b>	<b>920,543</b>	<b>(5,722)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

## 8 Debtors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	1,126	1,063
Accrued expense fee rebate	216	216
Amounts receivable on issue of shares	1,413	231
Corporation tax recoverable	588	62
<b>Total debtors</b>	<b>3,343</b>	<b>1,572</b>

## 9 Cash and bank balances

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	4,767	8,779
Cash and bank balances	448	736
<b>Total cash and bank balances</b>	<b>5,215</b>	<b>9,515</b>

## 10 Cash equivalents

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	59,160	69,612
<b>Total cash equivalents</b>	<b>59,160</b>	<b>69,612</b>

## 11 Other creditors

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	441	452
Amounts payable for cancellation of shares	1,348	1,125
Corporation tax payable	550	153
Overseas tax provision	91	97
<b>Total other creditors</b>	<b>2,430</b>	<b>1,827</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £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 £210,036 (2023: £443,876). 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 £16,820,963 (2023: £6,908,390). The amount outstanding at the year end was £11,825,447 (2023: £3,371,486). 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 £157,607,000 (2023: 798,348,779) and £229,813,581 (2023: £547,767,568) respectively. The income received during the year amounted to £13,078,953 (2023: £6,617,124). The rebates from ACD during the year amounted to £4,228 (2023: £4,536).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	207,546	(27,740,878)	27,948,424
ACD and related parties (Class 2 Accumulation shares)	141,272,019	(57,280,948)	198,552,967
ACD and related parties (Class 8 Accumulation shares)	139,306,883	(17,693,978)	157,000,861
ACD and related parties (Class 9 Accumulation shares)	340,570,262	340,507,244	63,018

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 Japanese Equity Index Fund and AI North American Equity Index Fund was £7,181,515 for the year (2023: £4,484,273) included under Revenue Note 3. Amounts receivable at the balance sheet date of £828,856 (2023: £860,695) 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 271 and 272. The distributions per share class are given in the distribution tables on page 285. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	22,674,976	948,863	(2,112,861)	(68,839)	21,442,139
Class 2 Accumulation shares	202,503,638	4,055,329	(30,516,379)	7,662	176,050,250
Class 8 Accumulation shares	157,000,861	4,457,611	(22,151,589)	–	139,306,883
Class 9 Accumulation shares	219,222,417	31,976,942	(7,319,637)	75,283	243,955,005

## 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 7.

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

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

**Currency risk**

At the year end date, 0.22% (2023: 0.91%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

**Interest rate risk**

At the year end date 8.76% (2023: 8.51%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	–	–	311	311
Japanese yen	–	–	14,786	14,786
Sterling	64,375	–	909,711	974,086
US dollar	–	22,504	1,462	23,966
<b>Financial Liabilities</b>				
Euro	(187)	–	(182)	(369)
Japanese yen	(1,685)	–	(25)	(1,710)
Sterling	–	–	(16,129)	(16,129)
US dollar	(1,291)	–	(37,806)	(39,097)
<b>Total</b>	<b>61,212</b>	<b>22,504</b>	<b>872,128</b>	<b>955,844</b>

## 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	1,493	–	683	2,176
Japanese yen	–	–	18,728	18,728
Sterling	76,157	–	869,264	945,421
US dollar	1,477	–	9,565	11,042
<b>Financial Liabilities</b>				
Euro	–	–	(2,001)	(2,001)
Japanese yen	(495)	–	–	(495)
Sterling	–	–	(30,205)	(30,205)
US dollar	–	–	(21,080)	(21,080)
<b>Total</b>	<b>78,632</b>	<b>–</b>	<b>844,954</b>	<b>923,586</b>

The floating rate on bank balances is linked to the base rate of the Depository'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 28.71% (2023: 31.84%) 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 £23,090,036 (2023: £21,461,296). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £23,090,036 (2023: £21,461,296). 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 2024, leverage under the gross method was 118.87% and leverage under the commitment method was 121.09% (28.02.2023: leverage under the gross method was 118.21% and leverage under the commitment method was 123.65%). 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, 93.30% (2023: 91.90%) 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 9.33% (2023: 9.20%).

**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:

28.02.24	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	(305)	3,206	2,901
BNP Paribas	(153)	–	(153)
Merrill Lynch	(317)	–	(317)
Royal Bank of Canada	1	–	1
<b>Total</b>	<b>(774)</b>	<b>3,206</b>	<b>2,432</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Counterparty exposure (continued)

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	–	2,018	2,018
BNP Paribas	19	–	19
Citibank	(152)	–	(152)
Goldman Sachs	(147)	–	(147)
J.P. Morgan	(261)	–	(261)
Merrill Lynch	18	–	18
Morgan Stanley	(162)	–	(162)
Royal Bank of Canada	16	–	16
Standard Chartered	(408)	–	(408)
<b>Total</b>	<b>(1,077)</b>	<b>2,018</b>	<b>941</b>

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

## Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

## 18 Direct transaction costs

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

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(23,782)	–	–	(23,782)	0.00%	0.00%
Funds	(64,910)	(3)	–	(64,913)	0.00%	0.00%
	<u>(88,692)</u>	<u>(3)</u>	<u>–</u>	<u>(88,695)</u>		
<b>Sales</b>						
Equities	8,788	–	–	8,788	0.00%	0.00%
Funds	99,717	(3)	–	99,714	0.00%	0.00%
	<u>108,505</u>	<u>(3)</u>	<u>–</u>	<u>108,502</u>		
<b>Total</b>		<u>(6)</u>	<u>–</u>			
<b>Percentage of fund average net assets</b>		<u>0.00%</u>	<u>0.00%</u>			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 18 Direct transaction costs (continued)

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(582,650)	(22)	–	(582,672)	0.00%	0.00%
	(582,650)	(22)	–	(582,672)		
<b>Sales</b>						
Bonds	23,127	–	–	23,127	0.00%	0.00%
Funds	472,767	(27)	(27)	472,713	0.01%	0.01%
	495,894	(27)	(27)	495,840		
Derivative purchases and sales		(8)	–			
<b>Total</b>		(57)	(27)			
Percentage of fund average net assets		0.01%	0.00%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.00% (2023: 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.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.7705	–	1.7705	0.5963
	Group 2	0.1735	1.5970	1.7705	0.5963
Class 2	Group 1	1.8956	–	1.8956	0.7322
	Group 2	0.3140	1.5816	1.8956	0.7322
Class 8	Group 1	2.3933	–	2.3933	1.1150
	Group 2	0.6803	1.7130	2.3933	1.1150
Class 9	Group 1	1.7059	–	1.7059	0.7374
	Group 2	0.3117	1.3942	1.7059	0.7374

**Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023.

Group 2 shares are those shares purchased after 2pm on 31 August 2023.

## Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.6072	–	0.6072	0.6812
	Group 2	0.2780	0.3292	0.6072	0.6812
Class 2	Group 1	0.7457	–	0.7457	0.8204
	Group 2	0.3625	0.3832	0.7457	0.8204
Class 8	Group 1	1.1403	–	1.1403	1.0887
	Group 2	0.4468	0.6935	1.1403	1.0887
Class 9	Group 1	0.7525	–	0.7525	0.8132
	Group 2	0.3473	0.4052	0.7525	0.8132

**Interim distribution**

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

## 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 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 "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.

#### Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund 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 PLUS FUND III (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 9.3% (share class 2, net of fees). The Fund's composite benchmark returned 12.6% over the same period.

#### Review

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

#### Outlook

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 289 and 290 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 – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
31.12.18 to 31.12.19	16.10	16.40	16.30	16.60
31.12.19 to 31.12.20	4.30	4.60	4.50	4.80
31.12.20 to 31.12.21	9.80	10.00	10.00	10.20
31.12.21 to 31.12.22	-9.21	-9.04	-9.02	-8.86
31.12.22 to 31.12.23	9.38	9.57	9.99	9.80

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

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

## AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)

## Material Portfolio Changes

Purchases	Sales
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors North American Equity Core Fund, Accumulation, GBP
iShares Physical Gold Fund	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
US Treasury Inflation Indexed 3.88% 15/04/2029	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	iShares Physical Gold Fund
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP

## Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	179.39	183.73	175.59
Return before operating charges <sup>†</sup>	19.13	(2.90)	9.67
Operating charges	(1.72)	(1.44)	(1.53)
Return after operating charges <sup>†</sup>	17.41	(4.34)	8.14
Distributions	(2.66)	(1.98)	(2.11)
Retained distributions on accumulation shares	2.66	1.98	2.11
Closing net asset value per share	196.80	179.39	183.73
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	9.71%	(2.36)%	4.64%
<b>Other information</b>			
Closing net asset value (£000)	30,025	27,297	26,928
Closing number of shares	15,256,437	15,216,616	14,656,025
Operating charges (%) <sup>†</sup>	0.90%	0.80%	0.82%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	197.31	188.94	194.76
Lowest share price	176.18	170.63	174.58

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	186.24	190.40	181.62
Return before operating charges <sup>†</sup>	19.80	(3.08)	9.91
Operating charges	(1.37)	(1.08)	(1.13)
Return after operating charges <sup>†</sup>	18.43	(4.16)	8.78
Distributions	(3.09)	(2.39)	(2.55)
Retained distributions on accumulation shares	3.09	2.39	2.55
Closing net asset value per share	204.67	186.24	190.40
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	9.90%	(2.18)%	4.83%
<b>Other information</b>			
Closing net asset value (£000)	541,221	524,839	545,910
Closing number of shares	264,438,914	281,812,019	286,715,478
Operating charges (%) <sup>†</sup>	0.67%	0.58%	0.59%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	205.20	195.83	201.72
Lowest share price	183.12	176.95	180.58

Class 8 Accumulation*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	188.95	193.01	184.15
Return before operating charges <sup>†</sup>	19.96	(3.17)	10.07
Operating charges	(0.48)	(0.89)	(1.21)
Return after operating charges <sup>†</sup>	19.48	(4.06)	8.86
Distributions	(3.87)	(2.59)	(2.54)
Retained distributions on accumulation shares	3.87	2.59	2.54
Closing net asset value per share	208.43	188.95	193.01
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	10.31%	(2.10)%	4.81%
<b>Other information</b>			
Closing net asset value (£000)	504,729	525,705	546,988
Closing number of shares	242,162,293	278,226,246	283,401,641
Operating charges (%) <sup>†</sup>	0.20%	0.61%	0.62%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	208.97	198.51	204.49
Lowest share price	185.95	179.35	183.10

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
Class 9 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	146.85	149.83	142.63
Return before operating charges <sup>‡</sup>	15.59	(2.50)	7.71
Operating charges	(0.71)	(0.48)	(0.51)
Return after operating charges <sup>‡</sup>	14.88	(2.98)	7.20
Distributions	(2.77)	(2.18)	(2.31)
Retained distributions on accumulation shares	2.77	2.18	2.31
Closing net asset value per share	161.73	146.85	149.83
<sup>†</sup> after direct transaction costs of	–	(0.01)	–
<b>Performance</b>			
Return after charges	10.13%	(1.99)%	5.05%
<b>Other information</b>			
Closing net asset value (£000)	19,002	3,582	3,117
Closing number of shares	11,748,791	2,439,016	2,080,247
Operating charges (%) <sup>‡</sup>	0.42%	0.33%	0.34%
Direct transaction costs (%) <sup>#</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	162.13	154.13	158.65
Lowest share price	144.50	139.34	141.83

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

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

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

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

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

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

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.90%	0.80%
Class 2**	0.67%	0.58%
Class 8	0.20%	0.61%
Class 9**	0.42%	0.33%

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

\*\* The actual OCF is higher than the capped OCF per provisions of the Prospectus because the actual OCF includes expenses of the underlying TTF investments.

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.

The OCF includes a synthetic charge of 0.17% (2023: 0.07%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 92.67% (90.77%)</b>				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,000	1	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	19,053,012	27,853	2.54
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	18,235	22,230	2.03
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	20,253	21,970	2.01
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	14,427	21,025	1.92
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>†</sup>	GBP	10,046	10,854	0.99
Aviva Investors – Global Convertibles Fund, Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	1	1	–
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	19,313	21,133	1.93
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	24,638	22,592	2.06
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	16,538	23,248	2.12
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	GBP	30,306,220	31,313	2.86
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	59,602,061	75,100	6.86
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	22,558	30,688	2.80
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	14,028	16,253	1.49
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	49,823	65,351	5.97
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	26,394,508	33,262	3.04
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	97,075,484	111,873	10.22
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	26,813,254	36,697	3.35
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	7,181	7,012	0.64
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	279,405,554	333,758	30.48
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	17,100,618	17,445	1.59
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	7,181	7,723	0.71
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>†</sup>	GBP	20,000	20,731	1.89
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	16,102,688	17,804	1.63
Invesco S&P 500 Fund – Accumulation	GBP	8,466	6,618	0.60
iShares Physical Gold ETC	GBP	1,029,094	32,159	2.94
<b>Collective Investment Schemes total</b>			<b>1,014,694</b>	<b>92.67</b>
<b>Equities 0.00% (0.00%)</b>				
<b>United States of America 0.00% (0.00%)</b>				
First Horizon <sup>^</sup>	USD	75,700	–	–
			–	–
<b>Equities total</b>			<b>–</b>	<b>–</b>
<b>Government Bonds 0.73% (0.00%)</b>				
<b>United States of America 0.73% (0.00%)</b>				
US Treasury Inflation Indexed 3.88% 15/04/2029	USD	4,942,900	7,970	0.73
			7,970	0.73
<b>Government Bonds total</b>			<b>7,970</b>	<b>0.73</b>
<b>Option 0.00% (0.01%)</b>				
<b>Forward Currency Contracts (0.07)% ((0.12)%)</b>				
Buy GBP 23,196,112 sell USD 29,623,639 dated 18/04/2024			(208)	(0.02)
Buy JPY 2,901,555,509 sell GBP 15,853,551 dated 18/04/2024			(537)	(0.05)
<b>Forward Currency Contracts total</b>			<b>(745)</b>	<b>(0.07)</b>
<b>Futures 0.28% ((0.27)%)</b>				
Euro-Bund 07/03/2024	EUR	94	(209)	(0.02)
EURO STOXX 50 03/15/2024	EUR	139	354	0.03
Japan 10 Year Bond 13/03/2024	JPY	(53)	(29)	–
Long Gilt 26/06/2024	GBP	273	(214)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	58	945	0.09
TOPIX Index 07/03/2024	JPY	123	2,027	0.18
US 2 Year Note 28/06/2024	USD	(235)	(6)	–
US 10 Year Note 18/06/2024	USD	970	(149)	(0.01)
XAV Health Care Index 15/03/2024	USD	95	382	0.03
<b>Futures total</b>			<b>3,101</b>	<b>0.28</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 5.87% (8.61%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	64,306,912	64,307	5.87
<b>Liquidity Funds total</b>			<b>64,307</b>	<b>5.87</b>
Investment assets <sup>2</sup>			1,089,327	99.48
Net other assets			5,650	0.52
<b>Net assets</b>			<b>1,094,977</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		83,221		(38,579)
Revenue	3	25,140		20,368	
Expenses	4	(3,568)		(5,073)	
Net revenue before taxation		21,572		15,295	
Taxation	5	(2,568)		(915)	
Net revenue after taxation			19,004		14,380
<b>Total return before distributions</b>			<b>102,225</b>		<b>(24,199)</b>
Distributions	6		(19,372)		(14,407)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>82,853</b>		<b>(38,606)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>1,081,423</b>		<b>1,122,943</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	47,275		49,058	
Amounts payable on cancellation of shares	(135,306)		(66,350)	
		(88,031)		(17,292)
Change in net assets attributable to shareholders from investment activities (see above)		82,853		(38,606)
Retained distribution on accumulation shares		18,732		14,378
<b>Closing net assets attributable to shareholders</b>		<b>1,094,977</b>		<b>1,081,423</b>

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	1,005,641	984,145
<b>Current assets:</b>			
Debtors	8	5,027	2,160
Cash and bank balances	9	2,947	11,520
Cash equivalents	10	85,038	93,107
<b>Total assets</b>		<b>1,098,653</b>	<b>1,090,932</b>
<b>Liabilities:</b>			
Investment liabilities	7	(1,352)	(6,694)
<b>Creditors:</b>			
Bank overdrafts		–	(577)
Other creditors	11	(2,324)	(2,238)
<b>Total liabilities</b>		<b>(3,676)</b>	<b>(9,509)</b>
<b>Net assets attributable to shareholders</b>		<b>1,094,977</b>	<b>1,081,423</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Capital dividends	–	137
Currency losses	(176)	(244)
Derivative contracts losses	(4,944)	(17,124)
Forward currency contracts losses	(278)	(1,239)
Non-derivative contracts gains/(losses)	88,619	(20,109)
<b>Net capital gains/(losses)*</b>	<b>83,221</b>	<b>(38,579)</b>

\* Total realised gains for the year were £(14,292,493) (2023: £78,550,997) and the movement in unrealised gains was £97,513,542 (2023: £(117,267,046)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	374	185
Franked component of dividend distributions	1,326	1,159
Interest distributions	–	266
Interest on debt securities	542	9
Income from derivatives	(1,054)	304
Investment manager rebates*	41	16
Overseas dividends	10,027	6,149
Revenue from offshore funds	10,523	10,454
Stock lending commission	–	13
UK dividends	1,509	1,484
Unfranked component of dividend distributions	1,852	329
<b>Total revenue</b>	<b>25,140</b>	<b>20,368</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**4 Expenses**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	3,353	4,977
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Depositary's fee	15	(7)
Interest payable	62	88
Safe custody fee	4	–
	81	81
<b>Other expenses – in relation to underlying TTF investments:</b>		
Audit fee*	8	3
Dividend collection charges	64	–
Fund accounting fee	62	12
	134	15
<b>Total expenses</b>	<b>3,568</b>	<b>5,073</b>

\* The audit fee was £13,000 (2023: £15,497) net of VAT. The audit fee forms part of the FMF.

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

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	1,462	215
Overseas tax suffered	1,106	700
<b>Total current tax (see note 5b)</b>	<b>2,568</b>	<b>915</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>21,572</b>	<b>15,295</b>
Corporation tax at 20%	4,314	3,059
<b>Effects of:</b>		
Overseas dividends not subject to corporation tax	(2,293)	(2,324)
Overseas tax suffered	1,106	700
UK dividends not subject to corporation tax	(559)	(520)
<b>Current tax charge (see note 5a)</b>	<b>2,568</b>	<b>915</b>

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

**c Deferred tax**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	6,691	7,091
Final distribution	12,041	7,287
	18,732	14,378
Add: Revenue deducted on cancellation of shares	932	116
Deduct: Revenue received on issue of shares	(292)	(87)
<b>Total distributions</b>	<b>19,372</b>	<b>14,407</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	19,372	14,407
ACD's periodic charge borne by the capital account	(370)	(25)
Other fees borne by capital account	(90)	(9)
Tax relief on capitalised rebate	92	7
<b>Net revenue after taxation</b>	<b>19,004</b>	<b>14,380</b>

Details of the distributions per share are set out in the distribution tables on page 303.

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	42,485	(607)	133,353	(5,359)
Level 2: Observable market data	1,048,194	(745)	943,899	(1,335)
<b>Total</b>	<b>1,090,679</b>	<b>(1,352)</b>	<b>1,077,252</b>	<b>(6,694)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	1,347	1,593
Accrued expense fee rebate	390	390
Amounts receivable on issue of shares	787	10
Corporation tax recoverable	491	44
Income tax recoverable	–	120
Prepaid expenses	12	3
Sales awaiting settlement	2,000	–
<b>Total debtors</b>	<b>5,027</b>	<b>2,160</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	2,393	10,288
Cash and bank balances	554	1,232
<b>Total cash and bank balances</b>	<b>2,947</b>	<b>11,520</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	85,038	93,107
<b>Total cash equivalents</b>	<b>85,038</b>	<b>93,107</b>

**11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	875	525
Amounts payable for cancellation of shares	999	1,565
Corporation tax payable	314	–
Overseas tax provision	136	148
<b>Total other creditors</b>	<b>2,324</b>	<b>2,238</b>

**12 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £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 £512,166 (2023: £511,560). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £17,024,866 (2023: £889,429). The amount outstanding at the year end was £11,160,971 (2023: £398,164). 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 £214,461,899 (2023: £923,531,776) and £297,817,701 (2023: £446,815,000) respectively. The income received during the year amounted to £12,044,909 (2023: £5,076,470). The rebates from ACD during the year amounted to £12,044,909 (2023: £2,930).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	1,475,815	(37,144,197)	38,620,012
ACD and related parties (Class 2 Accumulation shares)	234,580,930	232,668,018	1,912,912
ACD and related parties (Class 8 Accumulation shares)	242,162,292	242,162,292	–
ACD and related parties (Class 9 Accumulation shares)	11,645,870	11,543,816	102,054

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 Japanese Equity Index Fund and AI North American Equity Index Fund was £11,004,195 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,241,509 (2023: £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 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 289 and 290. The distributions per share class are given in the distribution tables on page 303. All the share classes have the same rights on winding up.

**15 Shares in issue reconciliation**

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	15,216,616	2,006,988	(1,813,433)	(153,735)	15,256,436
Class 2 Accumulation shares	281,812,019	7,724,450	(25,081,898)	(15,656)	264,438,915
Class 8 Accumulation shares	278,226,246	7,557,320	(43,621,274)	–	242,162,292
Class 9 Accumulation shares	2,439,016	9,686,396	(583,843)	207,222	11,748,791

**16 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on page 7.

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

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

**Currency risk**

At the year end date, 0.02% (2023: 0.90%) 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 8.76% (2023: 9.62%) 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(213)	–	355	142
Japanese yen	(1,970)	–	17,343	15,373
Sterling	91,457	–	1,022,079	1,113,536
US dollar	(1,289)	7,970	1,432	8,113
<b>Financial Liabilities</b>				
Euro	–	–	(209)	(209)
Japanese yen	–	–	(29)	(29)
Sterling	–	–	(18,390)	(18,390)
US dollar	–	–	(23,559)	(23,559)
<b>Total</b>	<b>87,985</b>	<b>7,970</b>	<b>999,022</b>	<b>1,094,977</b>

## 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	1,732	–	804	2,536
Japanese yen	–	–	21,855	21,855
Sterling	101,235	–	984,361	1,085,596
US dollar	1,660	–	596	2,256
<b>Financial Liabilities</b>				
Euro	–	–	(2,332)	(2,332)
Japanese yen	(577)	–	–	(577)
Sterling	–	–	(13,858)	(13,858)
US dollar	–	–	(14,053)	(14,053)
<b>Total</b>	<b>104,050</b>	<b>–</b>	<b>977,373</b>	<b>1,081,423</b>

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 15.35% (2023:16.15%) 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 £18,382,370 (2023: £17,855,396). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £18,382,370 (2023: £17,855,396). 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 2024, leverage under the gross method was 118.06% and leverage under the commitment method was 122.60% (28.02.2023: leverage under the gross method was 119.52% and leverage under the commitment method was 125.68%). 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, 99.48% (2023: 90.77%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.96% (2023: 9.08%).

## 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, 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.24</b>			
Barclays	(357)	3,708	3,351
BNP Paribas	(180)	–	(180)
Merrill Lynch	(208)	–	(208)
<b>Total</b>	<b>(745)</b>	<b>3,708</b>	<b>2,963</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.23</b>			
Barclays	–	2,368	2,368
Citibank	(177)	–	(177)
Goldman Sachs	(172)	–	(172)
J.P. Morgan	(304)	–	(304)
Morgan Stanley	(189)	–	(189)
Société Générale	55	–	55
Standard Chartered	(477)	–	(477)
<b>Total</b>	<b>(1,264)</b>	<b>2,368</b>	<b>1,104</b>

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

**18 Direct transaction costs**

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>28.02.24</b>						
<b>Purchases</b>						
Bonds	(8,423)	–	–	(8,423)	0.00%	0.00%
Funds	(95,279)	(4)	–	(95,283)	0.00%	0.00%
	(103,702)	(4)	–	(103,706)		
<b>Sales</b>						
Equities	10,942	(6)	–	10,936	0.05%	0.00%
Funds	160,897	–	(5)	160,892	0.00%	0.00%
	171,839	(6)	(5)	171,828		
<b>Total</b>		(10)	(5)			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Direct transaction costs (continued)**

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding in-species)</b>						
Equities	(102,780)	(31)	–	(102,811)	0.03%	0.00%
Funds	(624,854)	–	–	(624,854)	0.00%	0.00%
<b>Purchases (in-specie activity only)</b>						
Funds	(12,167)	–	–	(12,167)	0.00%	0.00%
	(739,801)	(31)	–	(739,832)		
<b>Sales</b>						
Bonds	19,186	–	–	19,186	0.00%	0.00%
Equities	138,723	(42)	–	138,681	0.03%	0.00%
Funds	512,946	–	(42)	512,904	0.00%	0.01%
	670,855	(42)	(42)	670,771		
<b>Derivative purchases and sales</b>						
		(9)	–			
<b>Total</b>						
		(82)	(42)			
<b>Percentage of fund average net assets</b>						
		0.01%	0.00%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 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.



## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.8480	–	1.8480	0.9702
	Group 2	0.3114	1.5366	1.8480	0.9702
Class 2	Group 1	2.0870	–	2.0870	1.1701
	Group 2	0.3992	1.6878	2.0870	1.1701
Class 8	Group 1	2.4883	–	2.4883	1.3716
	Group 2	0.6487	1.8396	2.4883	1.3716
Class 9	Group 1	1.8227	–	1.8227	1.0679
	Group 2	0.4545	1.3682	1.8227	1.0679

**Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023.

Group 2 shares are those shares purchased after 2pm on 31 August 2023.

## Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	0.8085	–	0.8085	1.0106
	Group 2	0.2079	0.6006	0.8085	1.0106
Class 2	Group 1	1.0062	–	1.0062	1.2231
	Group 2	0.4594	0.5468	1.0062	1.2231
Class 8	Group 1	1.3814	–	1.3814	1.2165
	Group 2	0.5986	0.7828	1.3814	1.2165
Class 9	Group 1	0.9424	–	0.9424	1.1122
	Group 2	0.3267	0.6157	0.9424	1.1122

**Interim distribution**

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

## 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 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 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 67% to 83% of the volatility of "Global Equities", targeting 75%. 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 "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.

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 IV in the range. For more information on these funds please refer to the Prospectus.

#### Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund 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 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 PLUS FUND IV (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 10.8% (share class 2, net of fees). The Fund's composite benchmark returned 14.6% over the same period.

#### Review

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

#### Outlook

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 307 and 308 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 – Accumulation Shares

Calendar year	Share Class 1		Share Class 2		Share Class 8*		Share Class 9	
	%	%	%	%	%	%	%	
31.12.18 to 31.12.19	18.40	18.20	18.20	18.40				
31.12.19 to 31.12.20	4.80	4.50	4.50	4.70				
31.12.20 to 31.12.21	13.40	13.70	13.70	14.00				
31.12.21 to 31.12.22	-8.50	-8.47	-8.24	-8.29				
31.12.22 to 31.12.23	10.58	10.81	11.25	11.04				

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

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

## AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)

### Material Portfolio Changes

Purchases	Sales
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
iShares Physical Gold Fund	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Invesco S&P 500 Fund – Accumulation
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors North American Equity Core Fund, Accumulation, GBP	Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	

There were only 8 sales during the period.

### Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	212.26	213.07	199.96
Return before operating charges <sup>†</sup>	25.91	1.20	14.87
Operating charges	(1.96)	(2.01)	(1.76)
Return after operating charges <sup>†</sup>	23.95	(0.81)	13.11
Distributions	(2.98)	(2.81)	(2.45)
Retained distributions on accumulation shares	2.98	2.81	2.45
Closing net asset value per share	236.21	212.26	213.07
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	11.28%	(0.38)%	6.56%
<b>Other information</b>			
Closing net asset value (£'000)	51,882	49,102	53,548
Closing number of shares	21,964,896	23,132,725	25,131,538
Operating charges (%) <sup>†</sup>	0.84%	0.95%	0.81%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%) <sup>#</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	236.82	221.79	228.24
Lowest share price	207.51	198.39	198.86

Class 8 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	225.26	225.21	210.98
Return before operating charges <sup>†</sup>	27.15	0.82	15.63
Operating charges	(0.46)	(0.77)	(1.40)
Return after operating charges <sup>†</sup>	26.69	0.05	14.23
Distributions	(4.36)	(3.87)	(2.99)
Retained distributions on accumulation shares	4.36	3.87	2.99
Closing net asset value per share	251.95	225.26	225.21
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	11.85%	0.02%	6.74%
<b>Other information</b>			
Closing net asset value (£'000)	302,986	275,485	270,418
Closing number of shares	120,258,511	122,293,795	120,075,361
Operating charges (%) <sup>†</sup>	0.14%	0.25%	0.61%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%) <sup>#</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	252.63	234.44	241.02
Lowest share price	220.20	209.94	209.83

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	210.65	211.28	197.90
Return before operating charges <sup>†</sup>	25.53	0.90	14.65
Operating charges	(1.47)	(1.53)	(1.27)
Return after operating charges <sup>†</sup>	24.06	(0.63)	13.38
Distributions	(3.25)	(2.95)	(2.84)
Retained distributions on accumulation shares	3.25	2.95	2.84
Closing net asset value per share	234.71	210.65	211.28
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	11.42%	(0.30)%	6.76%
<b>Other information</b>			
Closing net asset value (£'000)	304,610	264,165	255,150
Closing number of shares	129,781,662	125,404,699	120,761,356
Operating charges (%) <sup>†</sup>	0.62%	0.73%	0.59%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%) <sup>#</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	235.36	219.95	226.11
Lowest share price	205.89	196.85	196.82

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
Class 9 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	159.48	159.66	149.20
Return before operating charges <sup>†</sup>	19.26	0.58	11.02
Operating charges	(0.70)	(0.76)	(0.56)
Return after operating charges <sup>†</sup>	18.56	(0.18)	10.46
Distributions	(2.78)	(2.52)	(2.51)
Retained distributions on accumulation shares	2.78	2.52	2.51
Closing net asset value per share	178.04	159.48	159.66
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	11.64%	(0.11)%	7.01%
<b>Other information</b>			
Closing net asset value (£'000)	331,941	267,930	240,765
Closing number of shares	186,439,512	168,001,711	150,797,835
Operating charges (%) <sup>‡</sup>	0.37%	0.48%	0.34%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%) <sup>#</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	178.53	166.22	170.73
Lowest share price	155.88	148.86	148.40

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

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

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

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

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share 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	28.02.24	28.02.23
Class 1	0.84%	0.95%
Class 2**	0.62%	0.73%
Class 8	0.14%	0.25%
Class 9**	0.37%	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.

\*\* The actual OCF is higher than the capped OCF per provisions of the Prospectus because the actual OCF includes expenses of the underlying TTF investments.

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.

The OCF includes a synthetic charge of 0.11% (2023: 0.22%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 91.29% (91.53%)</b>				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,000	1	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	12,548,628	18,345	1.85
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	18,157	22,136	2.23
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	20,303	22,024	2.22
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	15,545	22,655	2.29
Aviva Investors – Global Convertibles Absolute Return Fund – Share class Zyh GBP <sup>†</sup>	GBP	8,903	9,619	0.97
Aviva Investors – Global Convertibles Fund, Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	1	1	–
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	20,788	22,748	2.29
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,887	4,481	0.45
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	17,242	24,238	2.45
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	GBP	34,950,497	36,112	3.64
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	66,302,698	83,543	8.43
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	26,611	36,203	3.65
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,065	4,709	0.48
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	5,589	7,331	0.74
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	28,958,000	36,492	3.68
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	77,274,012	94,650	9.55
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	7,877,364	10,781	1.09
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	7,846	7,662	0.77
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	249,496,941	298,031	30.06
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	19,106,651	19,491	1.96
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	6,950	7,474	0.75
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	10,912,074	12,065	1.22
Invesco S&P 500 Fund – Accumulation	GBP	96,881	75,731	7.64
iShares Physical Gold ETC	GBP	912,860	28,527	2.88
<b>Collective Investment Schemes total</b>			<b>905,050</b>	<b>91.29</b>
<b>Option 0.00% (0.00%)</b>				
<b>Forward Currency Contracts (0.06)% ((0.11)%)</b>				
Buy GBP 12,809,179 sell USD 16,358,539 dated 18/04/2024			(115)	(0.01)
Buy JPY 2,434,473,998 sell GBP 13,301,506 dated 18/04/2024			(450)	(0.05)
<b>Forward Currency Contracts total</b>			<b>(565)</b>	<b>(0.06)</b>
<b>Futures 0.28% ((0.16)%)</b>				
Euro-Bund 07/03/2024	EUR	84	(186)	(0.02)
EURO STOXX 50 03/15/2024	EUR	124	316	0.03
FTSE 100 Index 15/03/2024	GBP	260	63	0.01
Japan 10 Year Bond 13/03/2024	JPY	(45)	(24)	–
Long Gilt 26/06/2024	GBP	244	(191)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	51	831	0.08
TOPIX Index 07/03/2024	JPY	103	1,697	0.17
US 2 Year Note 28/06/2024	USD	(212)	(6)	–
US 10 Year Note 18/06/2024	USD	615	(94)	(0.01)
XAV Health Care Index 15/03/2024	USD	84	338	0.04
<b>Futures total</b>			<b>2,744</b>	<b>0.28</b>
<b>Liquidity Funds 8.27% (7.79%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	66,500,000	66,500	6.70
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>†</sup>	GBP	15,000	15,548	1.57
<b>Liquidity Funds total</b>			<b>82,048</b>	<b>8.27</b>
Investment assets <sup>2</sup>			989,277	99.78
Net other assets			2,142	0.22
<b>Net assets</b>			<b>991,419</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

<sup>†</sup> A related party to the Fund.<sup>1</sup> Cash Equivalents.<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		87,910		(14,225)
Revenue	3	19,589		16,479	
Expenses	4	(3,151)		(2,768)	
Net revenue before taxation		16,438		13,711	
Taxation	5	(1,690)		(618)	
Net revenue after taxation			14,748		13,093
<b>Total return before distributions</b>			<b>102,658</b>		<b>(1,132)</b>
Distributions	6		(15,067)		(13,100)
<b>Distributions</b>			<b>87,591</b>		<b>(14,232)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>856,682</b>		<b>819,881</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	80,682		90,609	
Amounts payable on cancellation of shares	(48,755)		(52,777)	
		31,927		37,832
Change in net assets attributable to shareholders from investment activities (see above)		87,591		(14,232)
Retained distribution on accumulation shares		15,219		13,201
<b>Closing net assets attributable to shareholders</b>		<b>991,419</b>		<b>856,682</b>



## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	908,295	786,990
<b>Current assets:</b>			
Debtors	8	2,479	2,934
Cash and bank balances	9	2,795	7,896
Cash equivalents	10	82,048	66,700
<b>Total assets</b>		<b>995,617</b>	<b>864,520</b>
<b>Liabilities:</b>			
Investment liabilities	7	(1,066)	(5,141)
<b>Creditors:</b>			
Other creditors	11	(3,132)	(2,697)
<b>Total liabilities</b>		<b>(4,198)</b>	<b>(7,838)</b>
<b>Net assets attributable to shareholders</b>		<b>991,419</b>	<b>856,682</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency losses	(150)	(176)
Derivative contracts losses	(3,856)	(6,161)
Forward currency contracts losses	(449)	(979)
Non-derivative contracts gains/(losses)	92,365	(6,909)
<b>Net capital gains/(losses)*</b>	<b>87,910</b>	<b>(14,225)</b>

\* Total realised (losses)/gains for the year were £(12,881,496) (2023: £81,442,553) and the movement in unrealised gains was £100,791,533 (2023: £(95,667,107)). Included in realised losses/gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	333	155
Franked component of dividend distributions	1,085	1,025
Interest distributions	–	52
Interest on debt securities	21	7
Income from derivatives	(637)	(56)
Investment manager rebates*	10	5
Overseas dividends	9,020	5,201
Revenue from offshore funds	8,317	8,908
Stock lending commission	–	12
UK dividends	943	965
Unfranked component of dividend distributions	497	192
Miscellaneous Income	–	13
<b>Total revenue</b>	<b>19,589</b>	<b>16,479</b>

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

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	3,045	2,698
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	38	70
<b>Other expenses – in relation to underlying TTF investments:</b>		
Dividend collection charges	68	–
<b>Total expenses</b>	<b>3,151</b>	<b>2,768</b>

The audit fee was £10,500 (2023: £15,497) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	706	–
Overseas tax suffered	984	618
<b>Total tax for the year (see note 5b)</b>	<b>1,690</b>	<b>618</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>16,438</b>	<b>13,711</b>
Corporation tax at 20%	3,288	2,742
<b>Effects of:</b>		
Movement in excess management expenses	(53)	(205)
Overseas dividends not subject to corporation tax	(2,128)	(2,145)
Overseas tax suffered	984	618
UK dividends not subject to corporation tax	(401)	(392)
<b>Current tax charge (see note 5a)</b>	<b>1,690</b>	<b>618</b>

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

**c Deferred tax**

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

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2023: £264,465) creating a potential deferred tax asset of £nil (2023: £52,893). 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 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	5,979	6,313
Final distribution	9,240	6,888
	15,219	13,201
Add: Revenue deducted on cancellation of shares	305	118
Deduct: Revenue received on issue of shares	(457)	(219)
<b>Total distributions</b>	<b>15,067</b>	<b>13,100</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	15,067	13,100
ACD's periodic charge borne by the capital account	(431)	(24)
Tax relief on capitalised ACD's periodic charge	112	17
<b>Net revenue after taxation</b>	<b>14,748</b>	<b>13,093</b>

Details of the distributions per share are set out in the distribution tables on page 319.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	107,503	(501)	165,473	(4,094)
Level 2: Observable market data	882,840	(565)	688,217	(1,047)
<b>Total</b>	<b>990,343</b>	<b>(1,066)</b>	<b>853,690</b>	<b>(5,141)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	1,122	1,228
Accrued expense fee rebate	295	295
Amounts receivable on issue of shares	924	1,345
Corporation tax recoverable	138	66
<b>Total debtors</b>	<b>2,479</b>	<b>2,934</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	2,412	7,844
Cash and bank balances	383	52
<b>Total cash and bank balances</b>	<b>2,795</b>	<b>7,896</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	82,048	66,700
<b>Total cash equivalents</b>	<b>82,048</b>	<b>66,700</b>

**11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	807	415
Amounts payable for cancellation of shares	1,492	2,161
Corporation tax payable	706	–
Overseas tax provision	127	121
<b>Total other creditors</b>	<b>3,132</b>	<b>2,697</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2023: £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 £468,180 (2023: £404,312). 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 £17,958,038 (2023: £4,315,861). The amount outstanding at the year end was £11,332,934 (2023: £2,419,235). 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 £204,247,471 (2023: 674,433,439) and £153,065,941 (2023: £475,796,575) respectively. The income received during the year amounted to £9,899,605 (2023: £5,603,277).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	891,350	(17,232,129)	18,123,479
ACD and related parties (Class 2 Accumulation shares)	134,930,398	(2,978,070)	137,908,468
ACD and related parties (Class 8 Accumulation shares)	120,258,511	(2,035,284)	122,293,795
ACD and related parties (Class 9 Accumulation shares)	327,861,639	320,697,291	7,164,348

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 Japanese Equity Index Fund and AI North American Equity Index Fund was £9,592,014 for the year (2023: £5,603,277) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,121,869 (2023: £1,036,462) are included under in 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 307 and 308. The distributions per share class are given in the distribution tables on page 319. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	23,132,724	865,100	(1,987,308)	(45,620)	21,964,896
Class 2 Accumulation shares	125,404,699	10,396,256	(6,159,783)	140,490	129,781,662
Class 8 Accumulation shares	122,293,795	8,215,467	(10,250,751)	–	120,258,511
Class 9 Accumulation shares	168,001,711	23,084,563	(4,522,146)	(124,616)	186,439,512

## 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 7.

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

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

#### Currency risk

At the year end date, (0.02%) (2023: 0.90%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

#### Interest rate risk

At the year end date 8.56% (2023: 8.71%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the 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 10.70% (2023: 9.14%) 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 £10,154,956 (2023: £8,245,720). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £10,154,956 (2023: £8,245,720). 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 2024, leverage under the gross method was 116.11% and leverage under the commitment method was 121.53% (28.02.2023: leverage under the gross method was 120.18% and leverage under the commitment method was 125.03%). 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, 91.29% (2023: 91.53%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.13% (2023: 9.15%).

## 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, 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:

	Option currency contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.24</b>				
Barclays	–	(300)	3,245	2,945
BNP Paribas	–	(150)	–	(150)
Merrill Lynch	–	(115)	–	(115)
<b>Total</b>	–	<b>(565)</b>	<b>3,245</b>	<b>2,680</b>

	Option currency contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.23</b>				
Barclays	47	18	2,731	2,796
Citibank	–	(138)	–	(138)
Goldman Sachs	–	(115)	–	(115)
J.P. Morgan	–	(241)	–	(241)
Morgan Stanley	–	(147)	–	(147)
Royal Bank of Canada	–	17	–	17
Standard Chartered	–	(375)	–	(375)
<b>Total</b>	<b>47</b>	<b>(981)</b>	<b>2,731</b>	<b>1,797</b>

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

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2023: £nil).

## 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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(8,134)	(2)	–	(8,136)	0.02%	0.00%
Funds	(204,247)	–	–	(204,247)	0.00%	0.00%
	<u>(212,381)</u>	<u>(2)</u>	<u>–</u>	<u>(212,383)</u>		
<b>Sales</b>						
Equities	15,783	(6)	–	15,777	0.04%	0.00%
Funds	153,066	–	–	153,066	0.00%	0.00%
	<u>168,849</u>	<u>(6)</u>	<u>–</u>	<u>168,843</u>		
<b>Total</b>		<u>(8)</u>	<u>–</u>			
<b>Percentage of fund average net assets</b>		<u>0.00%</u>	<u>0.00%</u>			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(88,901)	(27)	–	(88,928)	0.03%	0.00%
Funds	(444,023)	–	–	(444,023)	0.00%	0.00%
	<u>(532,924)</u>	<u>(27)</u>	<u>–</u>	<u>(532,951)</u>		
<b>Sales</b>						
Bonds	5,484	–	–	5,484	0.00%	0.00%
Equities	72,952	(22)	–	72,930	0.03%	0.00%
Funds	407,477	–	(24)	407,453	0.00%	0.00%
	<u>485,913</u>	<u>(22)</u>	<u>(24)</u>	<u>485,867</u>		
<b>Derivative purchases and sales</b>		<u>(7)</u>	<u>–</u>			
<b>Total</b>		<u>(56)</u>	<u>(24)</u>			
<b>Percentage of fund average net assets</b>		<u>0.01%</u>	<u>0.00%</u>			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.01% (2023: 0.02%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.8397	–	1.8397	1.3710
	Group 2	0.2797	1.5600	1.8397	1.3710
Class 2	Group 1	1.9904	–	1.9904	1.5064
	Group 2	0.3313	1.6591	1.9904	1.5064
Class 8	Group 1	2.5932	–	2.5932	2.0395
	Group 2	0.5449	2.0483	2.5932	2.0395
Class 9	Group 1	1.6813	–	1.6813	1.3024
	Group 2	0.3553	1.3260	1.6813	1.3024

**Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023.

Group 2 shares are those shares purchased after 2pm on 31 August 2023.

## Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	1.1448	–	1.1448	1.4363
	Group 2	0.5453	0.5995	1.1448	1.4363
Class 2	Group 1	1.2560	–	1.2560	1.4434
	Group 2	0.5507	0.7053	1.2560	1.4434
Class 8*	Group 1	1.7654	–	1.7654	1.8299
	Group 2	0.8852	0.8802	1.7654	1.8299
Class 9	Group 1	1.1002	–	1.1002	1.2219
	Group 2	0.4963	0.6039	1.1002	1.2219

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

**Interim distribution**

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

## 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.

#### Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund 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.

## AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 28 February 2024, the Fund returned 13.3% (share class 2, net of fees). The Fund's composite benchmark returned 17.9% over the same period.

#### Review

The Fund posted a positive return in the twelve months in review, with growth assets making the strongest contribution to performance. Equity indices pushed on to new highs in some markets, notably the US and Japan, although not without volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data outside the US to end the review period on a positive note.

Defensive assets weighed on fund performance, however. Fixed income markets struggled in an environment of still-high inflation, rate policy uncertainty and the prospect of heavy new issuance. Developed market sovereign bond yields were on a rising trend for much of the year, with the ten-year US Treasury issue hitting 5% in mid-October. While yields fell back sharply in the final quarter of 2023 on hopes that looser monetary policy was around the corner, some more cautious central bank rhetoric following some 'sticky' inflation data saw bonds start the new year with negative returns as yields climbed once more.

Corporate bonds outperformed sovereign bonds as credits spreads tightened amid broad optimism about resilient company fundamentals and strong demand from investors. Technical factors drove notably attractive returns by high-yield bonds.

The Fund's exposure to uncorrelated assets added to returns overall. Gold was a standout performer, as the price of the precious metal hit an all-time high amid heightened economic uncertainty. Absolute return strategies also made solid gains over the review period. Collectively, uncorrelated assets helped to deliver additional diversification in the portfolios, which was particularly helpful during periods of underperformance in the fixed income markets.

#### Outlook

From an active asset allocation perspective, we prefer equities given that they have the potential to perform better in a disinflationary environment where deep recessions are likely to be avoided. We expect more price stability in fixed income than in the previous couple of years. However, markets have revised downwards their expectations for rate cuts in 2024, moving more aligned with central banks' forecasts. This reduces our return expectations for this asset class.

In terms of equity regions, we remain overweight the US, Japan and Europe. Although US stocks are more expensive after strong performance, share prices are still being supported by strong earnings generation, particularly from technology companies, and a resilient domestic economy. We continue to see opportunity in Japanese equities as the country finally emerges from decades of deflation coupled with significant corporate governance reforms.

Within fixed income, we continue to be overweight UK gilts and German government bonds whilst being underweight Japanese government bonds. Essentially, we believe that Japan is at the start of its monetary policy tightening cycle as rising inflationary pressures increase pressure on the Bank of Japan to raise interest rates. Central banks in other economies will start to cut interest rates this year but relatively weaker growth in Europe, compared to the US, could lead to more, or faster, rate cuts by the Bank of England and the European Central Bank. This should create a useful tailwind for these markets.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 323 and 324 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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 – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
31.12.18 to 31.12.19	21.00	21.30	21.30	21.60
31.12.19 to 31.12.20	3.90	4.10	4.10	4.40
31.12.20 to 31.12.21	17.50	17.80	17.80	18.10
31.12.21 to 31.12.22	-9.39	-9.19	-9.16	-8.96
31.12.22 to 31.12.23	12.73	12.96	13.50	13.23

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

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

## AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)

### Material Portfolio Changes

Purchases	Sales
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Invesco S&P 500 Fund – Accumulation
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units
Aviva Investors Multi-asset Core Fund V, Class D, Accumulation shares, GBP	
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	
Aviva Investors UK Equity Core Fund, Accumulation, GBP	
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP	
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	

There were only 5 sales during the period.

### Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

Class 1 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	225.76	223.66	206.61
Return before operating charges <sup>†</sup>	32.58	3.94	18.96
Operating charges	(2.15)	(1.84)	(1.91)
Return after operating charges <sup>†</sup>	30.43	2.10	17.05
Distributions	(2.92)	(3.25)	(2.47)
Retained distributions on accumulation shares	2.92	3.25	2.47
Closing net asset value per share	256.19	225.76	223.66
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	13.48%	0.94%	8.25%
<b>Other information</b>			
Closing net asset value (£'000)	13,278	12,030	11,874
Closing number of shares	5,182,772	5,328,633	5,309,206
Operating charges (%) <sup>†</sup>	0.86%	0.82%	0.84%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	257.22	235.43	242.89
Lowest share price	217.90	205.89	205.65

Class 2 Accumulation	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	225.17	222.77	205.33
Return before operating charges <sup>†</sup>	32.74	3.75	18.85
Operating charges	(1.64)	(1.35)	(1.41)
Return after operating charges <sup>†</sup>	31.10	2.40	17.44
Distributions	(3.55)	(3.54)	(2.97)
Retained distributions on accumulation shares	3.55	3.54	2.97
Closing net asset value per share	256.27	225.17	222.77
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	13.81%	1.08%	8.49%
<b>Other information</b>			
Closing net asset value (£'000)	97,944	82,094	76,860
Closing number of shares	38,218,745	36,458,254	34,501,668
Operating charges (%) <sup>†</sup>	0.64%	0.60%	0.62%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	257.29	234.63	241.78
Lowest share price	217.54	205.22	204.41

Class 8 Accumulation*	2024 p per share	2023 p per share	2022 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	242.43	239.76	221.04
Return before operating charges <sup>†</sup>	35.61	3.83	20.28
Operating charges	(0.57)	(1.16)	(1.56)
Return after operating charges <sup>†</sup>	35.04	2.67	18.72
Distributions	(5.26)	(3.89)	(3.15)
Retained distributions on accumulation shares	5.26	3.89	3.15
Closing net asset value per share	277.47	242.43	239.76
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	14.45%	1.11%	8.47%
<b>Other information</b>			
Closing net asset value (£'000)	98,016	86,291	80,384
Closing number of shares	35,324,924	35,594,192	33,526,413
Operating charges (%) <sup>†</sup>	0.16%	0.62%	0.64%
Direct transaction costs (%) <sup>†</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	278.55	252.76	260.23
Lowest share price	234.47	220.85	220.04

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022
Class 9 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	176.81	174.64	160.57
Return before operating charges <sup>†</sup>	25.92	2.79	14.73
Operating charges	(0.83)	(0.62)	(0.66)
Return after operating charges <sup>†</sup>	25.09	2.17	14.07
Distributions	(3.31)	(3.06)	(2.77)
Retained distributions on accumulation shares	3.31	3.06	2.77
Closing net asset value per share	201.90	176.81	174.64
<sup>†</sup> after direct transaction costs of	–	(0.02)	–
<b>Performance</b>			
Return after charges	14.19%	1.24%	8.76%
<b>Other information</b>			
Closing net asset value (£'000)	100,291	76,592	64,917
Closing number of shares	49,673,723	43,319,024	37,170,921
Operating charges (%) <sup>‡</sup>	0.39%	0.35%	0.37%
Direct transaction costs (%) <sup>#</sup>	–	0.01%	–
<b>Prices<sup>≈</sup></b>			
Highest share price	202.69	184.38	189.41
Lowest share price	170.99	161.00	159.86

‡ 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.

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

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.86%	0.82%
Class 2**	0.64%	0.60%
Class 8	0.16%	0.62%
Class 9**	0.39%	0.35%

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

\*\* The actual OCF is higher than the capped OCF per provisions of the Prospectus because the actual OCF includes expenses of the underlying TTF investments.

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.

The OCF includes a synthetic charge of 0.11% (2023: 0.07%) 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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 94.11% (96.77%)</b>				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,551,207	3,154	1.02
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	8,153,085	11,919	3.85
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	3,608	4,399	1.42
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,352	4,721	1.53
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,139	4,575	1.48
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,070	4,454	1.44
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	8,041	11,303	3.65
Aviva Investors Emerging Market Equity Core Fund, UK Fund of Fund Accumulation Units	GBP	13,993,184	14,458	4.67
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	26,351,757	33,204	10.73
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	10,655	14,496	4.68
Aviva Investors Japan Equity Core Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	11,679,467	14,718	4.75
Aviva Investors Multi-asset Core Fund V, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	22,823,784	30,154	9.74
Aviva Investors Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	3,537	3,454	1.12
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	70,347,643	84,032	27.15
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	8,027,051	8,188	2.64
Aviva Investors Social Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	3,496	3,759	1.21
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	7,220,055	7,983	2.58
Invesco S&P 500 Fund – Accumulation	GBP	41,374	32,342	10.45
<b>Collective Investment Schemes total</b>			<b>291,313</b>	<b>94.11</b>
<b>Forward Currency Contracts 0.02% ((0.02)%)</b>				
Buy JPY 749,218,400 sell GBP 4,093,588 dated 18/04/2024			(139)	(0.04)
Buy USD 26,823,544 sell GBP 21,003,562 dated 18/04/2024			189	0.06
Buy USD 1,436,158 sell GBP 1,135,286 dated 18/04/2024			–	–
<b>Forward Currency Contracts total</b>			<b>50</b>	<b>0.02</b>
<b>Futures 1.00% ((0.38)%)</b>				
Euro-Bund 07/03/2024	EUR	26	(58)	(0.02)
EURO STOXX 50 03/15/2024	EUR	39	99	0.03
Japan 10 Year Bond 13/03/2024	JPY	(8)	(1)	–
Long Gilt 26/06/2024	GBP	75	(59)	(0.02)
S&P 500 Emini Index 15/03/2024	USD	154	2,509	0.81
TOPIX Index 07/03/2024	JPY	31	511	0.17
US 2 Year Note 28/06/2024	USD	(24)	–	–
XAV Health Care Index 15/03/2024	USD	26	105	0.03
<b>Futures total</b>			<b>3,106</b>	<b>1.00</b>
<b>Liquidity Funds 5.01% (1.95%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	15,500,000	15,500	5.01
<b>Liquidity Funds total</b>			<b>15,500</b>	<b>5.01</b>
Investment assets <sup>2</sup>			309,969	100.14
Net other liabilities			(440)	(0.14)
<b>Net assets</b>			<b>309,529</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		33,122		(1,299)
Revenue	3	6,139		5,243	
Expenses	4	(1,032)		(1,089)	
Net revenue before taxation		5,107		4,154	
Taxation	5	(320)		(190)	
Net revenue after taxation			4,787		3,964
<b>Total return before distributions</b>			<b>37,909</b>		<b>2,665</b>
Distributions	6		(4,902)		(3,979)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>33,007</b>		<b>(1,314)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>257,006</b>		<b>234,035</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	43,499		43,741	
Amounts payable on cancellation of shares	(28,963)		(23,556)	
		14,536		20,185
Change in net assets attributable to shareholders from investment activities (see above)		33,007		(1,314)
Retained distribution on accumulation shares		4,980		4,100
<b>Closing net assets attributable to shareholders</b>		<b>309,529</b>		<b>257,006</b>



## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	294,726	249,290
<b>Current assets:</b>			
Debtors	8	1,705	1,358
Cash and bank balances	9	–	3,364
Cash equivalents	10	15,500	5,000
<b>Total assets</b>		<b>311,931</b>	<b>259,012</b>
<b>Liabilities:</b>			
<b>Fixed liabilities:</b>			
Investment liabilities	7	(257)	(1,610)
<b>Creditors:</b>			
Bank overdrafts		(991)	–
Other creditors	11	(1,154)	(396)
<b>Total liabilities</b>		<b>(2,402)</b>	<b>(2,006)</b>
<b>Net assets attributable to shareholders</b>		<b>309,529</b>	<b>257,006</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency losses	(156)	(71)
Derivative contracts gains/(losses)	4,284	(2,605)
Forward currency contracts (losses)/gains	(920)	1,481
Non-derivative securities gains/(losses)	29,914	(104)
<b>Net capital gains/(losses)*</b>	<b>33,122</b>	<b>(1,299)</b>

\* Total realised gains for the year were £(1,980,472) (2023: £26,306,969) and the movement in unrealised gains was £35,102,606 (2023: £(27,604,909)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	135	52
Franked component of dividend distributions	–	13
Interest on debt securities	10	4
Income from derivatives	18	(92)
Overseas dividends	2,919	1,511
Revenue from offshore funds	2,055	2,842
Stock lending commission	–	4
UK dividends	600	533
Unfranked component of dividend distributions	402	376
<b>Total revenue</b>	<b>6,139</b>	<b>5,243</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	954	1,063
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Depositary's fee	5	(3)
Interest payable	22	29
Safe custody fee	1	–
	<b>28</b>	<b>26</b>
<b>Other expenses – in relation to underlying TTF investments:</b>		
Audit fee*	3	–
Dividend collection charges	27	–
Admin Fees	20	–
	<b>50</b>	<b>–</b>
<b>Total expenses</b>	<b>1,032</b>	<b>1,089</b>

The audit fee was £13,000 (2023: £15,497) 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 28.02.24 £000	Year ended 28.02.23 £000
Overseas tax suffered	320	190
<b>Total tax for the year (see note 5b)</b>	<b>320</b>	<b>190</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>5,107</b>	<b>4,154</b>
Corporation tax at 20%	1,021	831
<b>Effects of:</b>		
Movement in excess management expenses	(181)	33
Overseas dividends not subject to corporation tax	(723)	(758)
Overseas tax suffered	320	190
UK dividends not subject to corporation tax	(117)	(106)
<b>Current tax charge (see note 5a)</b>	<b>320</b>	<b>190</b>

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

**c Deferred tax**

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

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,522,232 (2023: £3,428,976) creating a potential deferred tax asset of £504,446 (2023: £685,795). 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 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	2,142	1,822
Final distribution	2,838	2,278
	4,980	4,100
Add: Revenue deducted on cancellation of shares	193	94
Deduct: Revenue received on issue of shares	(271)	(215)
<b>Total distributions</b>	<b>4,902</b>	<b>3,979</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	4,902	3,979
ACD's periodic charge borne by the capital account	(118)	(13)
Other fees borne by capital account	(29)	(2)
Tax relief on capitalised ACD's periodic charge	32	–
<b>Net revenue after taxation</b>	<b>4,787</b>	<b>3,964</b>

Details of the distributions per share are set out in the distribution tables on page 335.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	35,566	(118)	38,535	(1,304)
Level 2: Observable market data	274,660	(139)	215,755	(306)
<b>Total</b>	<b>310,226</b>	<b>(257)</b>	<b>254,290</b>	<b>(1,610)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	427	365
Accrued expense fee rebate	85	84
Amounts receivable on issue of shares	1,176	894
Income tax recoverable	9	10
Prepaid expenses	8	5
<b>Total debtors</b>	<b>1,705</b>	<b>1,358</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Amounts held at futures clearing houses and brokers	–	3,300
Cash and bank balances	–	64
<b>Total cash and bank balances</b>	<b>–</b>	<b>3,364</b>

**10 Cash equivalents**

	As at 28.02.24 £000	As at 28.02.23 £000
Aviva Investors Sterling Liquidity Fund	15,500	5,000
<b>Total cash equivalents</b>	<b>15,500</b>	<b>5,000</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	270	135
Amounts payable for cancellation of shares	840	227
Overseas tax provision	44	34
<b>Total other creditors</b>	<b>1,154</b>	<b>396</b>

**12 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: £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 £152,318 (2023: £131,441). 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 £6,285,482 (2023: £2,587,011). The amount outstanding at the year end was £3,717,625 (2023: £1,434,567). 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 £78,915,301 (2023: £251,896,015) and £55,379,569 (2023: £155,839,058) respectively. The income received during the year amounted to £2,063,447 (2023: £1,478,127).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 1 Accumulation shares)	401,130	401,130	–
ACD and related parties (Class 2 Accumulation shares)	41,467,741	34,516,431	6,951,310
ACD and related parties (Class 8 Accumulation shares)	35,324,924	(269,268)	35,594,192
ACD and related parties (Class 9 Accumulation shares)	98,868,932	67,860,916	31,008,016

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 Japanese Equity Index Fund and AI North American Equity Index Fund was £3,540,814 for the year (2023: £1,478,127) included under Revenue Note 3. Amounts receivable at the balance sheet date of £426,922 (2023: £348,784) 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 323 and 324. The distributions per share class are given in the distribution tables on page 335. 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 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Accumulation shares	5,328,633	503,119	(456,065)	(192,915)	5,182,772
Class 2 Accumulation shares	36,458,254	4,994,448	(3,487,236)	253,279	38,218,745
Class 8 Accumulation shares	35,594,192	3,445,984	(3,715,252)	–	35,324,924
Class 9 Accumulation shares	43,319,024	12,144,068	(5,712,930)	(76,439)	49,673,723

**16 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on page 7.

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

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

**Currency risk**

At the year end date, 8.43% (2023: 9.97) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 0.84% (2023: 0.99%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Euro	(60)	375	42	(341)	(18)	34
Japanese yen	(498)	–	4,465	4,989	3,967	4,989
US dollar	(2,787)	420	24,940	20,188	22,153	20,608

**Interest rate risk**

At the year end date 4.69% (2023: 3.25%) 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 Depository'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 2024: 5.87% (2023: 6.26%) 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 2024, leverage under the gross method was 123.14% and leverage under the commitment method was 128.21% (28.02.2023: leverage under the gross method was 136.95% and leverage under the commitment method was 135.10%). 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, 94.11% (2023: 96.77%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.41% (2023: 9.68%).

## 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.24</b>			
Barclays	(92)	3,224	3,132
BNP Paribas	(47)	–	(47)
Merrill Lynch	189	–	189
<b>Total</b>	<b>50</b>	<b>3,224</b>	<b>3,274</b>

	Options contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
<b>28.02.23</b>				
Barclays	14	47	327	388
Citibank	–	(41)	–	(41)
Goldman Sachs	–	39	–	39
J.P. Morgan	–	(68)	–	(68)
Merrill Lynch	–	62	–	62
Morgan Stanley	–	(44)	–	(44)
Royal Bank of Canada	–	44	–	44
Société Générale	–	23	–	23
Standard Chartered	–	(109)	–	(109)
<b>Total</b>	<b>14</b>	<b>(47)</b>	<b>327</b>	<b>294</b>

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

**Collateral**

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2023: £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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Funds	(85,364)	–	(2)	(85,366)	0.00%	0.00%
	(85,364)	–	(2)	(85,366)		
<b>Sales</b>						
Funds	62,408	(2)	–	62,406	0.00%	0.00%
	62,408	(2)	–	62,406		
<b>Total</b>		(2)	(2)			
<b>Percentage of fund average net assets</b>		0.00%	0.00%			

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(38,945)	(12)	–	(38,957)	0.03%	0.00%
Funds	(223,860)	–	(1)	(223,861)	0.00%	0.00%
	(262,805)	(12)	(1)	(262,818)		
<b>Sales</b>						
Equities	29,499	(9)	–	29,490	0.03%	0.00%
Funds	215,137	–	–	215,137	0.00%	0.00%
	244,636	(9)	–	244,627		
<b>Total</b>		(21)	(1)			
<b>Percentage of fund average net assets</b>		0.01%	0.00%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 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.



## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 28 February 2024

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.8587	–	1.8587	1.8963
	Group 2	0.6258	1.2329	1.8587	1.8963
Class 2	Group 1	2.1171	–	2.1171	1.9450
	Group 2	0.3297	1.7874	2.1171	1.9450
Class 8	Group 1	2.9006	–	2.9006	2.1953
	Group 2	0.8968	2.0038	2.9006	2.1953
Class 9	Group 1	1.8283	–	1.8283	1.5856
	Group 2	0.3603	1.4680	1.8283	1.5856

**Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023.

Group 2 shares are those shares purchased after 2pm on 31 August 2023.

## Interim distribution paid in pence per share for the six months ended 31 August 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2022
Class 1	Group 1	1.0564	–	1.0564	1.3504
	Group 2	0.6223	0.4341	1.0564	1.3504
Class 2	Group 1	1.4317	–	1.4317	1.5931
	Group 2	0.6373	0.7944	1.4317	1.5931
Class 8*	Group 1	2.3599	–	2.3599	1.6902
	Group 2	1.0162	1.3437	2.3599	1.6902
Class 9	Group 1	1.4824	–	1.4824	1.4701
	Group 2	0.6273	0.8551	1.4824	1.4701

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

**Interim distribution**

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND I

### IMPORTANT INFORMATION

The Aviva Investors Multi-asset Sustainable Stewardship Fund I launched 18 October 2023.

### INVESTMENT OBJECTIVE

The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index\*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth\*\*.

\* 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.

\*\* 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.

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly, 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.

#### Strategy

The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and 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.

The Fund is part of a range of four sustainable 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.

#### Environmental, Social & Governance (ESG)

To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to 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 strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("CBI") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "sustainable allocation" and as summarised below.

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 sustainable allocation may fall below 70%. Any such shortfall in the sustainable 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.

#### SSIP

To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND I (CONTINUED)

## INVESTMENT POLICY (CONTINUED)

**CBI Classified Bonds**

The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond.

The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in the Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at [www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges](http://www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges).

**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 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 period from 18 October 2023 to 28 February 2024, the Fund returned 6.72%\* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 0-35% Shares sector, returned 9.58% over the same period.

**Review**

The Fund avoids or limits investment into harmful companies and industries that undermine the transition to a more sustainable future. For example, the distribution and sale of tobacco and alcohol, thermal coal, oil and gas, animal testing and fur products. The Fund focuses investment into companies that are industry leaders in terms of sustainability such as those that provide sustainable products and services and companies that manage their businesses sustainably. In terms of government bonds, the Fund invests in green and social bonds, which focus on financing projects to improve the environment or to have a positive social impact. The Fund management team are committed to the responsible stewardship of your investments through engagement, voting and public policy activities. They encourage the companies they own on your behalf to manage sustainability risks and opportunities better.

The Fund's absolute returns were supported by its exposure to defensive assets, which form most of the portfolio. Sovereign bonds rallied well into the end of the calendar year 2023, although higher-than-expected inflation data in the US at the start of 2024 prompted the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This led the market to give back some of its earlier strong performance. Corporate bonds were more resilient as heavy demand from key buyers such as pension funds helped support the market.

The Fund's exposure to growth assets, though small, contributed well to performance. Stock markets in Europe, Japan and the US moved into range of all-time highs as investors saw increasing evidence that the feared recession in the US would be avoided and that the economy would achieve a so-called 'soft landing'. Company earnings, particularly in the US, were broadly encouraging, while investors remained enthused about the beneficiaries of the artificial intelligence revolution. Although the UK, Europe and Japan all flirted with recession over the period, signs that growth was beginning to recover underpinned investor confidence.

Overall, the Fund's performance versus its benchmark was supported by our preference for shares over bonds.

**Outlook**

From an active asset allocation perspective, we have reduced most of our stock market positions to neutral, to book the profits that have been made this year and last year. Although the global economy has remained resilient, continued sticky inflation and rising bond yields may ultimately reduce investors' appetite for risk assets such as shares, particularly in the US, where higher inflation coupled with a strong economy may further delay rate cuts. That being said, we still hold a positive medium-term view on shares, and maintain small overweight positions in Japan and US healthcare companies.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND I (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook (continued)**

In terms of our bonds allocation, we have two key tactical asset allocation positions: overweight UK gilts and short Japanese government bonds. Essentially, we believe Japan is at the start of its monetary policy tightening cycle, with inflationary pressures likely to lead to further interest rate hikes by the Bank of Japan following its exit from negative interest rates in the first quarter of 2024. In regard to UK gilts, the continued relatively weaker growth outlook in the UK compared to the US could lead to more, or faster, rate cuts by the Bank of England.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested. [Share class 2](#).

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 339 and 339 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.

**Material Portfolio Changes**

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	France Government Bond OAT 0.50% 25/06/2044
Aviva Investors Global GBP ReturnPlus Fund Cap	Euronext
Bundesobligation 10/10/2025	Wolters Kluwer
Bundesobligation 1.30% 15/10/2027	Italy Buoni Poliennali del Tesoro 1.50% 30/04/2045
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	European Union 04/03/2026
European Union 04/11/2025	Unilever
European Union 04/03/2026	Capgemini
UK TREASURY 0.88% 31/07/2033	S&P Global
Austria Government Bond 2.90% 23/05/2029	IQVIA Holdings
Bundesrepublik Deutschland 15/08/2030	London Stock Exchange Group

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

	2024 <sup>§</sup> p per share
<b>Class 2 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.02)
Operating charges	–
Return after operating charges <sup>†</sup>	(0.02)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	99.98
† after direct transaction costs of	–
<b>Performance</b>	
Return after charges	(0.02)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%) <sup>#</sup>	0.02%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.00
Lowest share price	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

	2024 <sup>§</sup> p per share
<b>Class 8 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	6.67
Operating charges	(0.03)
Return after operating charges <sup>†</sup>	6.64
Distributions	(0.97)
Retained distributions on accumulation shares	0.97
Closing net asset value per share	106.64
† after direct transaction costs of	(0.02)
<b>Performance</b>	
Return after charges	6.64%
<b>Other information</b>	
Closing net asset value (£'000)	15,992
Closing number of shares	14,997,150
Operating charges (%) <sup>‡</sup>	0.07%
Direct transaction costs (%) <sup>#</sup>	0.02%
<b>Prices<sup>≈</sup></b>	
Highest share price	107.29
Lowest share price	99.42

Class 8 Accumulation shares was launched on 18 October 2023.

	2024 <sup>§</sup> p per share
<b>Class 9 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.02)
Operating charges	–
Return after operating charges <sup>†</sup>	(0.02)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	99.98
† after direct transaction costs of	–
<b>Performance</b>	
Return after charges	(0.02)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%) <sup>#</sup>	0.02%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.00
Lowest share price	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	18.10.23 to 28.02.24**
Class 2	0.01%
Class 8	0.07%
Class 9	0.01%

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

The OCF includes a synthetic charge of 0.01% in respect of underlying investments.

\*\* The Fund was launched on 18 October 2023.

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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 41.22%</b>				
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,124,583	4,381	27.39
AI Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,000	1	0.01
Aviva Investors Global GBP ReturnPlus Fund Cap <sup>†</sup>	GBP	2,012	2,211	13.82
<b>Collective Investment Schemes total</b>			<b>6,593</b>	<b>41.22</b>
<b>Equities 20.50%</b>				
<b>France 0.51%</b>				
Danone	EUR	1,608	82	0.51
			82	0.51
<b>Hong Kong 0.19%</b>				
AIA Group	HKD	4,877	31	0.19
			31	0.19
<b>Ireland 1.11%</b>				
Accenture 'A'	USD	243	73	0.46
Aon 'A'	USD	416	104	0.65
			177	1.11
<b>Netherlands 1.54%</b>				
ASML Holding	EUR	165	123	0.77
BE Semiconductor Industries	EUR	125	18	0.11
QIAGEN	EUR	1,832	62	0.39
STMicroelectronics	EUR	1,208	43	0.27
			246	1.54
<b>Switzerland 0.72%</b>				
Lonza Group	CHF	150	63	0.39
Sika	CHF	230	52	0.33
			115	0.72
<b>United Kingdom 2.33%</b>				
Ashtead Group	GBP	656	36	0.22
AstraZeneca	GBP	1,101	112	0.70
London Stock Exchange Group	GBP	800	71	0.44
RELX	EUR	2,726	94	0.59
Rentokil Initial	GBP	14,054	60	0.38
			373	2.33
<b>United States of America 14.10%</b>				
Adobe	USD	155	68	0.42
Alphabet 'A'	USD	1,823	196	1.23
American Tower, REIT	USD	625	96	0.60
Automatic Data Processing	USD	422	84	0.53
Colgate-Palmolive	USD	1,018	70	0.44
Danaher	USD	431	87	0.54
Elevance Health	USD	330	131	0.82
Equifax	USD	519	110	0.69
Etsy	USD	392	22	0.14
Home Depot	USD	351	105	0.66
IQVIA Holdings	USD	358	71	0.44
Marsh & McLennan	USD	646	105	0.66
Mastercard 'A'	USD	480	182	1.14
MercadoLibre	USD	26	32	0.20
Microsoft	USD	467	150	0.94
MSCI 'A'	USD	112	50	0.31
NVIDIA	USD	166	102	0.64
PayPal Holdings	USD	1,262	60	0.37
PepsiCo	USD	475	63	0.39
Prologis, REIT	USD	802	85	0.53
S&P Global	USD	188	64	0.40

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 14.10% (continued)</b>				
UnitedHealth Group	USD	412	162	1.01
Veralto	USD	145	10	0.06
Visa 'A'	USD	664	150	0.94
			2,255	14.10
<b>Equities total</b>			<b>3,279</b>	<b>20.50</b>
<b>Government Bonds 29.87%</b>				
<b>Austria 3.46%</b>				
Austria Government Bond 2.90% 23/05/2029	EUR	574,000	495	3.10
Austria Government Bond 1.85% 23/05/2049	EUR	88,000	58	0.36
			553	3.46
<b>Belgium 0.70%</b>				
Belgium Government Bond 1.25% 22/04/2033	EUR	151,000	112	0.70
			112	0.70
<b>France 2.15%</b>				
France Government Bond OAT 1.75% 25/06/2039	EUR	302,000	215	1.34
France Government Bond OAT 0.50% 25/06/2044	EUR	86,149	44	0.28
France Government Bond OAT 3.00% 25/06/2049	EUR	105,000	85	0.53
			344	2.15
<b>Germany 9.58%</b>				
Bundesobligation 0.00% 10/10/2025	EUR	676,000	552	3.45
Bundesobligation 1.30% 15/10/2027	EUR	674,000	553	3.45
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	497,000	366	2.29
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	140,000	62	0.39
			1,533	9.58
<b>Ireland 0.71%</b>				
Ireland Government Bond 1.35% 18/03/2031	EUR	144,000	113	0.71
			113	0.71
<b>Italy 4.82%</b>				
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	EUR	650,000	571	3.57
Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	EUR	170,000	147	0.92
Italy Buoni Poliennali del Tesoro 1.50% 30/04/2045	EUR	99,000	53	0.33
			771	4.82
<b>Netherlands 1.66%</b>				
Netherlands Government Bond 0.50% 15/01/2040	EUR	441,000	265	1.66
			265	1.66
<b>Spain 1.91%</b>				
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	557,000	306	1.91
			306	1.91
<b>Switzerland 0.18%</b>				
Switzerland Government Bond 1.50% 26/10/2038	CHF	30,000	29	0.18
			29	0.18
<b>United Kingdom 4.70%</b>				
UK Treasury 0.88% 31/07/2033	GBP	653,000	488	3.05
UK Treasury 1.50% 31/07/2053	GBP	525,000	264	1.65
			752	4.70
<b>Government Bonds total</b>			<b>4,778</b>	<b>29.87</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
<b>Supranational 5.93%</b>				
European Union 04/11/2025	EUR	614,000	499	3.12
European Union 04/03/2026	EUR	559,000	450	2.81
<b>Supranationals total</b>			<b>949</b>	<b>5.93</b>
<b>Forward Currency Contracts (0.04)%</b>				
Buy GBP 28,762 sell CHF (32,000) dated 02/04/2024			–	–
Buy GBP 5,071,035 sell EUR (5,923,000) dated 02/04/2024			(6)	(0.04)
<b>Forward Currency Contracts total</b>			<b>(6)</b>	<b>(0.04)</b>
<b>Liquidity Funds 1.25%<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	200,000	200	1.25
<b>Liquidity Funds total</b>			<b>200</b>	<b>1.25</b>
Investment assets <sup>2</sup>			15,793	98.73
Net other assets			203	1.27
<b>Net assets</b>			<b>15,996</b>	<b>100.00</b>

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

† A related party to the Fund.

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.



## STATEMENT OF TOTAL RETURN

For the period from 18 October 2023 to 28 February 2024

	Notes	£000	Period ended 28.02.24* £000
Income			
Net capital gains	2		841
Revenue	3	150	
Expenses	4	(3)	
Net revenue before taxation		147	
Taxation	5	(3)	
Net revenue after taxation			144
<b>Total return before distributions</b>			<b>985</b>
Distributions	6		(144)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>841</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 18 October 2023 to 28 February 2024

	£000	Period ended 28.02.24* £000
<b>Opening net assets attributable to shareholders</b>		–
Amounts payable on cancellation of shares	15,010	
		15,010
Change in net assets attributable to shareholders from investment activities (see above)		841
Retained distribution on accumulation shares		145
<b>Closing net assets attributable to shareholders</b>		<b>15,996</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24* £000
<b>Assets:</b>		
Investments	7	15,599
<b>Current assets:</b>		
Debtors	8	77
Cash and bank balances	9	127
Cash equivalents	10	200
<b>Total assets</b>		<b>16,003</b>
<b>Liabilities:</b>		
Investment liabilities	7	(6)
<b>Creditors:</b>		
Other creditors	11	(1)
<b>Total liabilities</b>		<b>(7)</b>
<b>Net assets attributable to shareholders</b>		<b>15,996</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains

	Period ended 28.02.24* £000
<b>Net capital gains on investment during the period comprise:</b>	
Realised currency gains	20
Realised forward currency contracts gains	74
Realised non-derivative contracts gains	61
Unrealised forward currency contracts losses	(7)
Unrealised non-derivative contracts gains	693
<b>Net capital gains**</b>	<b>841</b>

\*\* Total realised gains for the period were £154,360 and the movement in unrealised gains was £687,120.

### 3 Revenue

	Period ended 28.02.24* £000
Bank and deposit interest	1
Interest on debt securities	100
Overseas dividends	6
Revenue from offshore funds	3
UK dividends	40
<b>Total revenue</b>	<b>150</b>

### 4 Expenses

	Period ended 28.02.24* £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>	
Fund Management Fee	3
<b>Total expenses</b>	<b>3</b>

The audit fee was £10,500 net of VAT. The audit fee forms part of the FMF.

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Period ended 28.02.24* £000
Overseas tax suffered	3
<b>Total tax for the year (see note 5b)</b>	<b>3</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Period ended 28.02.24* £000
<b>Net revenue before taxation</b>	<b>147</b>
Corporation tax at 20%	29
<b>Effects of:</b>	
Overseas dividends not subject to corporation tax	(1)
Overseas tax suffered	3
Tax deductible on interest distributions	(28)
<b>Current tax charge (see note 5a)</b>	<b>3</b>

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

**c Deferred tax**

There was no provision for deferred tax at the period end.

**6 Distributions**

	Period ended 28.02.24* £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>	
Final distribution	145
	145
Deduct: Revenue received on issue of shares	(1)
<b>Total distributions</b>	<b>144</b>
<b>Reconciliation of distributions for the period to net revenue after taxation</b>	
Distributions for the period	144
<b>Net revenue after taxation</b>	<b>144</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 351.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24	
	Assets £000	Liabilities £000
Level 1: Quoted prices	4,031	–
Level 2: Observable market data	11,768	(6)
<b>Total</b>	<b>15,799</b>	<b>(6)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000
Accrued revenue	73
Amounts receivable on issue of shares	4
<b>Total debtors</b>	<b>77</b>

**9 Cash and bank balances**

	As at 28.02.24 £000
Cash and bank balances	127
<b>Total cash and bank balances</b>	<b>127</b>

**10 Cash equivalents**

	As at 28.02.24 £000
Aviva Investors Sterling Liquidity Fund	200
<b>Total cash equivalents</b>	<b>200</b>

**11 Other creditors**

	As at 28.02.24 £000
Accrued expenses	1
<b>Total other creditors</b>	<b>1</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

### 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 period end in respect of Fund Management Fees was £424. 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 £144,782. The amount outstanding at the period end was £144,782. 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 £6,692,277 and £161,690 respectively. The income received during the year amounted to £2,604.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,000	2,000	–
ACD and related parties (Class 8 Accumulation shares)	14,997,150	14,997,150	–
ACD and related parties (Class 9 Accumulation shares)	2,000	2,000	–

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 Sustainable Stewardship International Equity Fund and AI Sustainable Stewardship Fixed Interest Fund was £69,667, for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £32,193 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 339. The distributions per share class are given in the distribution tables on page 351. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 2 Accumulation shares	–	2,000	–	–	2,000
Class 8 Accumulation shares	–	14,997,150	–	–	14,997,150
Class 9 Accumulation shares	–	2,000	–	–	2,000

## 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 7.

**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 period end date, 18.50% 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%.

	Net foreign currency assets/(liabilities)		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
Currency	28.02.24	28.02.24	28.02.24
Euro	36	290	326
Hong Kong dollar	–	31	31
Swiss franc	–	115	115
US dollar	56	2,432	2,488

**Interest rate risk**

At the period end date 36.60% 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(1)	4,946	459	5,404
Hong Kong dollar	–	–	31	31
Sterling	273	552	12,211	13,036
Swiss franc	–	29	115	144
US dollar	55	–	2,433	2,488
<b>Financial Liabilities</b>				
Euro	–	–	(5,078)	(5,078)
Swiss franc	–	–	(29)	(29)
<b>Total</b>	<b>327</b>	<b>5,527</b>	<b>10,142</b>	<b>15,996</b>

If the interest rates were to change by 1%, the value of the Fund will change by 0.37%.

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 27.39% 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 £727,722. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £727,722. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

**Market price risk**

At the period end date, 97.48% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.75%.

## 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:

28.02.24	Forward currency contracts £000	Total £000
Standard Chartered	(6)	(6)
<b>Total</b>	<b>(6)</b>	<b>(6)</b>

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 %
	28.02.24	28.02.24
Investment grade securities	5,727	35.80
<b>Total debt securities</b>	<b>5,727</b>	<b>35.80</b>

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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(5,745)	–	–	(5,745)	0.00%	0.00%
Funds	(9,709)	(1)	(2)	(9,712)	0.01%	0.02%
	(15,454)	(1)	(2)	(15,457)		
<b>Sales</b>						
Bonds	232	–	–	232	0.00%	0.00%
Funds	421	–	–	421	0.00%	0.00%
	653	–	–	653		
<b>Total</b>		(1)	(2)			
<b>Percentage of fund average net assets</b>		0.00%	0.02%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.04%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the period ended 28 February 2024**

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024
Class 2	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 8	Group 1	0.9654	–	0.9654
	Group 2	0.9600	0.0054	0.9654
Class 9	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000

**Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 18 October 2023.

Group 2 shares are those shares purchased after 12 noon on 18 October 2023.

**Equalisation**

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

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND II

### IMPORTANT INFORMATION

The Aviva Investors Multi-asset Sustainable Stewardship Fund II launched 18 October 2023.

### INVESTMENT OBJECTIVE

The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index\*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.\*\*

\* The Volatility Index is a composite index comprising 45% MSCI® All Country World Index (Net) GBP and 55% 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.

\*\* 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.

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly, 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.

#### Strategy

The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and 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.

The Fund is part of a range of four sustainable 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.

#### Environmental, Social & Governance (ESG)

To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to 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 strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("CBI") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "sustainable allocation" and as summarised below.

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 sustainable allocation may fall below 70%. Any such shortfall in the sustainable 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.

#### SSIP

To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND II (CONTINUED)

## INVESTMENT POLICY (CONTINUED)

**CBI Classified Bonds**

The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond. The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in the Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at <https://www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/>

**Performance & 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 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 period from 18 October 2023 to 28 February 2024, the Fund returned 7.97%\* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 20-60% Shares sector, returned 6.25% over the same period.

**Review**

The Fund avoids or limits investment into harmful companies and industries that undermine the transition to a more sustainable future. For example, the distribution and sale of tobacco and alcohol, thermal coal, oil and gas, animal testing and fur products. The Fund focuses investment into companies that are industry leaders in terms of sustainability such as those that provide sustainable products and services and companies that manage their businesses sustainably. In terms of government bonds, the Fund invests in green and social bonds, which focus on financing projects to improve the environment or to have a positive social impact. The Fund management team are committed to the responsible stewardship of your investments through engagement, voting and public policy activities. They encourage the companies they own on your behalf to manage sustainability risks and opportunities better.

The Fund's exposure to growth assets, which comprise around a half of the portfolio, contributed well to absolute returns. Stock markets in Europe, Japan and the US moved into range of all-time highs as investors saw increasing evidence that the feared recession in the US would be avoided and that the economy would achieve a so-called 'soft landing'. Company earnings, particularly in the US, were broadly encouraging, while investors remained enthused about the beneficiaries of the artificial intelligence revolution. Although the UK, Europe and Japan all flirted with recession over the period, signs that growth was beginning to recover underpinned investor confidence.

The Fund's holdings in defensive assets, notably sovereign bonds, was less beneficial to performance. While sovereign bonds rallied well into the end of the calendar year 2023, higher-than-expected inflation data in the US at the start of 2024 led the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This caused the market to give back some of its earlier strong gains. Corporate bonds were more resilient as heavy demand from key buyers such as pension funds helped support the market.

Overall, the Fund's performance versus its benchmark was supported by our preference for shares over bonds.

**Outlook**

From an active asset allocation perspective, we have reduced most of our stock market positions to neutral, to book the profits that have been made this year and last year. Although the global economy has remained resilient, continued sticky inflation and rising bond yields may ultimately reduce investors' appetite for risk assets such as shares, particularly in the US, where higher inflation coupled with a strong economy may further delay rate cuts. That being said, we still hold a positive medium-term view on shares, and maintain small overweight positions in Japan and US healthcare companies.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND II (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook (continued)**

In terms of our bonds allocation, we have two key tactical asset allocation positions: overweight UK gilts and short Japanese government bonds. Essentially, we believe Japan is at the start of its monetary policy tightening cycle, with inflationary pressures likely to lead to further interest rate hikes by the Bank of Japan following its exit from negative interest rates in the first quarter of 2024. In regard to UK gilts, the continued relatively weaker growth outlook in the UK compared to the US could lead to more, or faster, rate cuts by the Bank of England.

**April 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested. [Share class 2](#).

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 355 and 355 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.

**Material Portfolio Changes**

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	Euronext
Aviva Investors Global GBP ReturnPlus Fund Cap	Wolters Kluwer
Alphabet 'A'	Unilever
UnitedHealth Group	Capgemini SE
Mastercard 'A'	S&P Global
Microsoft	IQVIA Holdings
Visa 'A'	London Stock Exchange Group
Elevance Health	Microsoft
Bundesobligation 10/10/2025	AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units
Bundesobligation 1.30% 15/10/2027	Equifax

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

	2024 <sup>§</sup> p per share
<b>Class 2 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	–
Return after operating charges <sup>†</sup>	(0.01)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	99.99
† after direct transaction costs of	–
<b>Performance</b>	
Return after charges	(0.01)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%) <sup>#</sup>	0.04%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.00
Lowest share price	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

	2024 <sup>§</sup> p per share
<b>Class 8 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	7.99
Operating charges	(0.03)
Return after operating charges <sup>†</sup>	7.96
Distributions	(0.69)
Retained distributions on accumulation shares	0.69
Closing net asset value per share	107.96
† after direct transaction costs of	(0.04)
<b>Performance</b>	
Return after charges	7.96%
<b>Other information</b>	
Closing net asset value (£'000)	16,207
Closing number of shares	15,012,422
Operating charges (%) <sup>‡</sup>	0.07%
Direct transaction costs (%) <sup>#</sup>	0.04%
<b>Prices<sup>≈</sup></b>	
Highest share price	108.34
Lowest share price	98.06

Class 8 Accumulation shares was launched on 18 October 2023.

	2024 <sup>§</sup> p per share
<b>Class 9 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	–
Return after operating charges <sup>†</sup>	(0.01)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	99.99
† after direct transaction costs of	–
<b>Performance</b>	
Return after charges	(0.01)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%) <sup>#</sup>	0.04%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.00
Lowest share price	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	18.10.23 to 28.02.24**
Class 2	0.01%
Class 8	0.07%
Class 9	0.01%

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

\*\* The Fund was launched on 18 October 2023.

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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 34.60%</b>				
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,312,071	4,580	28.25
AI Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,000	1	0.01
Aviva Investors Global GBP ReturnPlus Fund Cap <sup>†</sup>	GBP	935	1,027	6.34
<b>Collective Investment Schemes total</b>			<b>5,608</b>	<b>34.60</b>
<b>Equities 45.16%</b>				
<b>France 1.13%</b>				
Danone	EUR	3,592	184	1.13
			184	1.13
<b>Hong Kong 0.43%</b>				
AIA Group	HKD	10,887	69	0.43
			69	0.43
<b>Ireland 2.44%</b>				
Accenture 'A'	USD	543	162	1.00
Aon 'A'	USD	928	233	1.44
			395	2.44
<b>Netherlands 3.39%</b>				
ASML Holding	EUR	369	275	1.70
BE Semiconductor Industries	EUR	278	39	0.24
QIAGEN	EUR	4,092	140	0.86
STMicroelectronics	EUR	2,698	96	0.59
			550	3.39
<b>Switzerland 1.59%</b>				
Lonza Group	CHF	335	140	0.87
Sika	CHF	514	117	0.72
			257	1.59
<b>United Kingdom 5.14%</b>				
Ashtead Group	GBP	1,467	81	0.50
AstraZeneca	GBP	2,458	250	1.54
London Stock Exchange Group	GBP	1,785	159	0.98
RELX	EUR	6,086	209	1.29
Rentokil Initial	GBP	31,621	135	0.83
			834	5.14
<b>United States of America 31.04%</b>				
Adobe	USD	347	151	0.93
Alphabet 'A'	USD	4,070	439	2.71
American Tower, REIT	USD	1,395	214	1.32
Automatic Data Processing	USD	942	187	1.15
Colgate-Palmolive	USD	2,273	156	0.96
Danaher	USD	962	194	1.20
Elevance Health	USD	736	293	1.81
Equifax	USD	1,158	245	1.51
Etsy	USD	875	49	0.30
Home Depot	USD	783	234	1.44
IQVIA Holdings	USD	798	158	0.97
Marsh & McLennan	USD	1,442	235	1.45
Mastercard 'A'	USD	1,070	405	2.50
MercadoLibre	USD	57	71	0.44
Microsoft	USD	1,044	336	2.07
MSCI 'A'	USD	249	112	0.69
NVIDIA	USD	371	228	1.41
PayPal Holdings	USD	2,818	134	0.83
PepsiCo	USD	1,059	140	0.86
Prologis, REIT	USD	1,792	190	1.17
S&P Global	USD	419	142	0.88

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 31.04% (continued)</b>				
UnitedHealth Group	USD	920	362	2.23
Veralto	USD	324	22	0.14
Visa 'A'	USD	1,483	335	2.07
			5,032	31.04
<b>Equities total</b>			<b>7,321</b>	<b>45.16</b>
<b>Government Bonds 14.74%</b>				
<b>Austria 1.70%</b>				
Austria Government Bond 2.90% 23/05/2029	EUR	287,000	247	1.52
Austria Government Bond 1.85% 23/05/2049	EUR	44,000	29	0.18
			276	1.70
<b>Belgium 0.35%</b>				
Belgium Government Bond 1.25% 22/04/2033	EUR	76,000	57	0.35
			57	0.35
<b>France 1.06%</b>				
France Government Bond OAT 1.75% 25/06/2039	EUR	151,000	107	0.66
France Government Bond OAT 0.50% 25/06/2044	EUR	43,074	22	0.14
France Government Bond OAT 3.00% 25/06/2049	EUR	53,000	43	0.26
			172	1.06
<b>Germany 4.73%</b>				
Bundesobligation 0.00% 10/10/2025	EUR	338,000	276	1.70
Bundesobligation 1.30% 15/10/2027	EUR	337,000	277	1.71
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	249,000	183	1.13
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	70,000	31	0.19
			767	4.73
<b>Ireland 0.35%</b>				
Ireland Government Bond 1.35% 18/03/2031	EUR	72,000	56	0.35
			56	0.35
<b>Italy 2.38%</b>				
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	EUR	325,000	286	1.76
Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	EUR	85,000	73	0.45
Italy Buoni Poliennali del Tesoro 1.50% 30/04/2045	EUR	50,000	27	0.17
			386	2.38
<b>Netherlands 0.82%</b>				
Netherlands Government Bond 0.50% 15/01/2040	EUR	221,000	133	0.82
			133	0.82
<b>Spain 0.95%</b>				
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	278,000	153	0.95
			153	0.95
<b>Switzerland 0.09%</b>				
Switzerland Government Bond 1.50% 26/10/2038	CHF	15,000	15	0.09
			15	0.09
<b>United Kingdom 2.31%</b>				
UK Treasury 0.88% 31/07/2033	GBP	326,000	243	1.50
UK Treasury 1.50% 31/07/2053	GBP	262,000	132	0.81
			375	2.31
<b>Government Bonds total</b>			<b>2,390</b>	<b>14.74</b>
<b>Supranationals 2.85%</b>				
European Union 04/11/2025	EUR	307,000	250	1.54
European Union 04/03/2026	EUR	264,000	212	1.31
			462	2.85
<b>Supranationals total</b>			<b>462</b>	<b>2.85</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 28 February 2024

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
<b>Forward Currency Contracts (0.02)%</b>				
Buy GBP 14,381 sell CHF 16,000 dated 02/04/2024			–	–
Buy GBP 2,523,959 sell EUR 2,948,000 dated 02/04/2024			(3)	(0.02)
<b>Forward Currency Contracts total</b>			<b>(3)</b>	<b>(0.02)</b>
<b>Liquidity Funds 1.23%<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	200,000	200	1.23
<b>Liquidity Funds total</b>			<b>200</b>	<b>1.23</b>
Investment assets <sup>2</sup>			15,978	98.56
Net other assets			233	1.44
<b>Net assets</b>			<b>16,211</b>	<b>100.00</b>

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

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.



## STATEMENT OF TOTAL RETURN

For the period from 18 October 2023 to 28 February 2024

	Notes	£000	Period ended 28.02.24* £000
Income			
Net capital gains	2		1,082
Revenue	3	130	
Expenses	4	(3)	
Net revenue before taxation		127	
Taxation	5	(25)	
Net revenue after taxation			102
<b>Total return before distributions</b>			<b>1,184</b>
Distributions	6		(102)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,082</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 18 October 2023 to 28 February 2024

	£000	Period ended 28.02.24* £000
<b>Opening net assets attributable to shareholders</b>		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	15,026	
		15,026
Change in net assets attributable to shareholders from investment activities (see above)		1,082
Retained distribution on accumulation shares		103
<b>Closing net assets attributable to shareholders</b>		<b>16,211</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24* £000
<b>Assets:</b>		
Investments	7	15,781
<b>Current assets:</b>		
Debtors	8	62
Cash and bank balances	9	193
Cash equivalents	10	200
<b>Total assets</b>		<b>16,236</b>
<b>Liabilities:</b>		
Investment liabilities	7	(3)
<b>Creditors:</b>		
Other creditors	11	(22)
<b>Total liabilities</b>		<b>(25)</b>
<b>Net assets attributable to shareholders</b>		<b>16,211</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains

	Period ended 28.02.24* £000
<b>Net capital gains on investment during the period comprise:</b>	
Currency gains	12
Forwards currency contracts gains	34
Non-derivative contracts gains	1,036
<b>Net capital gains**</b>	<b>1,082</b>

\*\* Total realised gains for the year were £151,341 and the movement in unrealised gains was £930,537.

### 3 Revenue

	Period ended 28.02.24* £000
Bank and deposit interest	1
Interest on debt securities	66
Overseas dividends	15
Revenue from offshore funds	3
UK dividends	45
<b>Total revenue</b>	<b>130</b>

### 4 Expenses

	Period ended 28.02.24* £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>	
Fund Management Fee	3
<b>Total expenses</b>	<b>3</b>

The audit fee was £10,500 net of VAT. The audit fee forms part of the FMF.

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Period ended 28.02.24* £000
Corporation tax	22
Overseas tax suffered	3
<b>Total tax for the period (see note 5b)</b>	<b>25</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Period ended 28.02.24* £000
<b>Net revenue before taxation</b>	<b>127</b>
Corporation tax at 20%	25
<b>Effects of:</b>	
Overseas dividends not subject to corporation tax	(2)
Overseas tax suffered	3
UK dividends not subject to corporation tax	(1)
<b>Current tax charge (see note 5a)</b>	<b>25</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end.

**6 Distributions**

	Period ended 28.02.24* £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>	
Final distribution	103
Deduct: Revenue received on issue of shares	(1)
<b>Total distributions</b>	<b>102</b>
<b>Reconciliation of distributions for the period to net revenue after taxation</b>	
Distributions for the period	102
<b>Net revenue after taxation</b>	<b>102</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 367.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24	
	Assets £000	Liabilities £000
Level 1: Quoted prices	7,696	–
Level 2: Observable market data	8,285	(3)
<b>Total</b>	<b>15,981</b>	<b>(3)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000
Accrued revenue	58
Amounts receivable on issue of shares	4
<b>Total debtors</b>	<b>62</b>

**9 Cash and bank balances**

	As at 28.02.24 £000
Cash and bank balances	193
<b>Total cash and bank balances</b>	<b>193</b>

**10 Cash equivalents**

	As at 28.02.24 £000
Aviva Investors Sterling Liquidity Fund	200
<b>Total cash equivalents</b>	<b>200</b>

**11 Other creditors**

	As at 28.02.24 £000
Corporation tax payable	22
<b>Total other creditors</b>	<b>22</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

### 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 period end in respect of Fund Management Fees was £433. 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 £103,045. The amount outstanding at the period end was £103,045. 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 £5,976,356 and £408,023 respectively. The income received during the year amounted to £3,314.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,000	2,000	–
ACD and related parties (Class 8 Accumulation shares)	15,012,422	15,012,422	–
ACD and related parties (Class 9 Accumulation shares)	2,000	2,000	–

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 Sustainable Stewardship International Equity Fund and AI Sustainable Stewardship Fixed Interest Fund was £72,628, for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £33,658 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 355. The distributions per share class are given in the distribution tables on page 367. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 2 Accumulation shares	–	2,000	–	–	2,000
Class 8 Accumulation shares	–	15,012,422	–	–	15,012,422
Class 9 Accumulation shares	–	2,000	–	–	2,000

## 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 7.

**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 period end date, 41.8% 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 4.18%.

	Net foreign currency assets/(liabilities)		Total £000
	Monetary exposure £000	Non-monetary exposure £000	
<b>Currency</b>	<b>28.02.24</b>	<b>28.02.24</b>	<b>28.02.24</b>
Euro	18	878	896
Hong Kong dollar	–	69	69
Swiss franc	–	257	257
US dollar	128	5,427	5,555

**Interest rate risk**

At the period end date 20.02% 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	–	2,462	961	3,423
Hong Kong dollar	–	–	69	69
Sterling	267	375	8,814	9,456
Swiss franc	–	15	257	272
US dollar	126	–	5,429	5,555
<b>Financial Liabilities</b>				
Euro	–	–	(2,527)	(2,527)
Sterling	–	–	(22)	(22)
Swedish krona	–	–	(15)	(15)
<b>Total</b>	<b>393</b>	<b>2,852</b>	<b>12,966</b>	<b>16,211</b>

If the interest rates were to change by 1%, the value of the Fund will change by 0.20%.

The floating rate on bank balances is linked to the Depository'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 28.25% 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 £434,089. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £434,089. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

**Market price risk**

At the period end date, 97.33% 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 9.73%.

## 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:

28.02.24	Forward currency contracts £000	Total £000
Standard Chartered	(3)	(3)
<b>Total</b>	<b>(3)</b>	<b>(3)</b>

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 %
	28.02.24	28.02.24
Investment grade securities	2,852	17.59
<b>Total debt securities</b>	<b>2,852</b>	<b>17.59</b>

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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(2,873)	–	–	(2,873)	0.00%	0.00%
Equities	(7,549)	(1)	(5)	(7,555)	0.01%	0.07%
Funds	(5,976)	–	–	(5,976)	0.00%	0.00%
	<u>(16,398)</u>	<u>(1)</u>	<u>(5)</u>	<u>(16,404)</u>		
<b>Sales</b>						
Bonds	128	–	–	128	0.00%	0.00%
Equities	943	–	–	943	0.00%	0.00%
Funds	408	–	–	408	0.00%	0.00%
	<u>1,479</u>	<u>–</u>	<u>–</u>	<u>1,479</u>		
<b>Total</b>		<u>(1)</u>	<u>(5)</u>			
<b>Percentage of fund average net assets</b>		<u>0.01%</u>	<u>0.03%</u>			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.03%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the period ended 28 February 2024**

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024
Class 2	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 8	Group 1	0.6864	–	0.6864
	Group 2	0.6821	0.0043	0.6864
Class 9	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000

**Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 18 October 2023.

Group 2 shares are those shares purchased after 12 noon on 18 October 2023.

**Equalisation**

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

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND III

### IMPORTANT INFORMATION

The Aviva Investors Multi-asset Sustainable Stewardship Fund III launched 18 October 2023.

### INVESTMENT OBJECTIVE

The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index\*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.\*\*

\* 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.

\*\* 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.

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly, 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.

#### Strategy

The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and 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.

The Fund is part of a range of four sustainable 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.

#### Environmental, Social & Governance (ESG)

To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to 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 strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("CBI") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "sustainable allocation" and as summarised below.

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 sustainable allocation may fall below 70%. Any such shortfall in the sustainable 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.

#### SSIP

To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND III (CONTINUED)

## INVESTMENT POLICY (CONTINUED)

**CBI Classified Bonds**

The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond.

The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI Classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in the Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at [www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/](http://www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/)

**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 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 period from 18 October 2023 to 28 February 2024, the Fund returned 8.92%\* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 40-85% Shares sector, returned 7.43% over the same period.

**Review**

The Fund avoids or limits investment into harmful companies and industries that undermine the transition to a more sustainable future. For example, the distribution and sale of tobacco and alcohol, thermal coal, oil and gas, animal testing and fur products. The Fund focuses investment into companies that are industry leaders in terms of sustainability such as those that provide sustainable products and services and companies that manage their businesses sustainably. In terms of government bonds, the Fund invests in green and social bonds, which focus on financing projects to improve the environment or to have a positive social impact. The Fund management team are committed to the responsible stewardship of your investments through engagement, voting and public policy activities. They encourage the companies they own on your behalf to manage sustainability risks and opportunities better.

The Fund's exposure to growth assets, which comprise around a two-thirds of the portfolio, contributed well to absolute returns. Stock markets in Europe, Japan and the US moved into range of all-time highs as investors saw increasing evidence that the feared recession in the US would be avoided and that the economy would achieve a so-called 'soft landing'. Company earnings, particularly in the US, were broadly encouraging, while investors remained enthused about the beneficiaries of the artificial intelligence revolution. Although the UK, Europe and Japan all flirted with recession over the period, signs that growth was beginning to recover underpinned investor confidence.

The Fund's holdings in defensive assets, notably sovereign bonds, was less beneficial to performance. While sovereign bonds rallied well into the end of the calendar year 2023, higher-than-expected inflation data in the US at the start of 2024 led the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This caused the market to give back some of its earlier strong gains. Corporate bonds were more resilient as heavy demand from key buyers such as pension funds helped support the market.

Overall, the Fund's performance versus its benchmark was supported by our preference for shares over bonds.

**Outlook**

From an active asset allocation perspective, we have reduced most of our stock market positions to neutral, to book the profits that have been made this year and last year. Although the global economy has remained resilient, continued sticky inflation and rising bond yields may ultimately reduce investors' appetite for risk assets such as shares, particularly in the US, where higher inflation coupled with a strong economy may further delay rate cuts. That being said, we still hold a positive medium-term view on shares, and maintain small overweight positions in Japan and US healthcare companies.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND III (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook (continued)**

In terms of our bonds allocation, we have two key tactical asset allocation positions: overweight UK gilts and short Japanese government bonds. Essentially, we believe Japan is at the start of its monetary policy tightening cycle, with inflationary pressures likely to lead to further interest rate hikes by the Bank of Japan following its exit from negative interest rates in the first quarter of 2024. In regard to UK gilts, the continued relatively weaker growth outlook in the UK compared to the US could lead to more, or faster, rate cuts by the Bank of England.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested. [Share class 2](#).

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 371 and 371 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.

**Material Portfolio Changes**

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	Euronext
Alphabet 'A'	Wolters Kluwer
UnitedHealth Group	Unilever
Mastercard 'A'	Capgemini
Microsoft	S&P Global
Visa 'A'	IQVIA Holdings
Elevance Health	Microsoft
AstraZeneca	London Stock Exchange Group
Aon 'A'	AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units
Marsh & McLennan	Equifax

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

	2024 <sup>§</sup> p per share
<b>Class 2 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	–
Return after operating charges <sup>†</sup>	(0.01)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	99.99
† after direct transaction costs of	–
<b>Performance</b>	
Return after charges	(0.01)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%) <sup>#</sup>	0.06%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.00
Lowest share price	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

	2024 <sup>§</sup> p per share
<b>Class 8 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	8.96
Operating charges	(0.03)
Return after operating charges <sup>†</sup>	8.93
Distributions	(0.64)
Retained distributions on accumulation shares	0.64
Closing net asset value per share	108.93
† after direct transaction costs of	(0.06)
<b>Performance</b>	
Return after charges	8.93%
<b>Other information</b>	
Closing net asset value (£'000)	16,336
Closing number of shares	14,997,259
Operating charges (%) <sup>‡</sup>	0.07%
Direct transaction costs (%) <sup>#</sup>	0.06%
<b>Prices<sup>≈</sup></b>	
Highest share price	109.41
Lowest share price	97.26

Class 8 Accumulation shares was launched on 18 October 2023.

	2024 <sup>§</sup> p per share
<b>Class 9 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	–
Return after operating charges <sup>†</sup>	(0.01)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	99.99
† after direct transaction costs of	–
<b>Performance</b>	
Return after charges	(0.01)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.01%
Direct transaction costs (%) <sup>#</sup>	0.06%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.00
Lowest share price	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	18.10.23 to 28.02.24**
Class 2	0.01%
Class 8	0.07%
Class 9	0.01%

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

The OCF includes a synthetic charge of 0.01% in respect of underlying investments.

\*\* The Fund was launched on 18 October 2023.

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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 26.84%</b>				
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units†	GBP	4,128,333	4,385	26.83
AI Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units†	GBP	1,000	1	0.01
<b>Collective Investment Schemes total</b>			<b>4,386</b>	<b>26.84</b>
<b>Equities 59.89%</b>				
<b>France 1.49%</b>				
Danone	EUR	4,772	244	1.49
			244	1.49
<b>Hong Kong 0.57%</b>				
AIA Group	HKD	14,545	93	0.57
			93	0.57
<b>Ireland 3.24%</b>				
Accenture 'A'	USD	729	218	1.33
Aon 'A'	USD	1,245	312	1.91
			530	3.24
<b>Netherlands 4.50%</b>				
ASML Holding	EUR	495	368	2.25
BE Semiconductor Industries	EUR	372	53	0.33
QIAGEN	EUR	5,437	186	1.14
STMicroelectronics	EUR	3,585	128	0.78
			735	4.50
<b>Switzerland 2.09%</b>				
Lonza Group	CHF	445	185	1.13
Sika	CHF	683	156	0.96
			341	2.09
<b>United Kingdom 6.84%</b>				
Ashtead Group	GBP	1,949	108	0.66
AstraZeneca	GBP	3,297	335	2.05
London Stock Exchange Group	GBP	2,397	214	1.31
RELX	EUR	8,162	281	1.72
Rentokil Initial	GBP	42,161	179	1.10
			1,117	6.84
<b>United States of America 41.16%</b>				
Adobe	USD	465	203	1.24
Alphabet 'A'	USD	5,458	588	3.60
American Tower, REIT	USD	1,871	287	1.76
Automatic Data Processing	USD	1,258	250	1.53
Colgate-Palmolive	USD	3,036	208	1.27
Danaher	USD	1,291	261	1.60
Elevance Health	USD	984	391	2.39
Equifax	USD	1,548	327	2.00
Etsy	USD	1,163	65	0.40
Home Depot	USD	1,050	313	1.91
IQVIA Holdings	USD	1,059	210	1.28
Marsh & McLennan	USD	1,933	315	1.93
Mastercard 'A'	USD	1,431	542	3.32
MercadoLibre	USD	77	96	0.59
Microsoft	USD	1,388	447	2.74
MSCI 'A'	USD	333	150	0.92
NVIDIA	USD	495	304	1.86
PayPal Holdings	USD	3,745	178	1.09
PepsiCo	USD	1,406	186	1.14
Prologis, REIT	USD	2,381	252	1.54
S&P Global	USD	560	190	1.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 41.16% (continued)</b>				
UnitedHealth Group	USD	1,230	484	2.96
Veralto	USD	430	30	0.18
Visa 'A'	USD	1,988	449	2.75
			6,726	41.16
<b>Equities total</b>			<b>9,786</b>	<b>59.89</b>
<b>Government Bonds 8.99%</b>				
<b>Austria 1.03%</b>				
Austria Government Bond 0.00% 23/05/2029	EUR	176,000	151	0.92
Austria Government Bond 0.00% 23/05/2049	EUR	27,000	18	0.11
			169	1.03
<b>Belgium 0.21%</b>				
Belgium Government Bond 0.00% 22/04/2033	EUR	46,000	34	0.21
			34	0.21
<b>France 0.67%</b>				
France Government Bond OAT 0.00% 25/06/2039	EUR	99,000	70	0.43
France Government Bond OAT 0.00% 25/06/2044	EUR	26,615	14	0.08
France Government Bond OAT 0.00% 25/06/2049	EUR	32,000	26	0.16
			110	0.67
<b>Germany 2.88%</b>				
Bundesobligation 0.00% 10/10/2025	EUR	207,000	169	1.03
Bundesobligation 0.00% 15/10/2027	EUR	207,000	170	1.04
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	153,000	113	0.69
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	43,000	19	0.12
			471	2.88
<b>Ireland 0.21%</b>				
Ireland Government Bond 0.00% 18/03/2031	EUR	44,000	35	0.21
			35	0.21
<b>Italy 1.44%</b>				
Italy Buoni Poliennali del Tesoro 0.00% 30/10/2031	EUR	199,000	175	1.07
Italy Buoni Poliennali del Tesoro 0.00% 30/04/2035	EUR	52,000	45	0.27
Italy Buoni Poliennali del Tesoro 0.00% 30/04/2045	EUR	31,000	16	0.10
			236	1.44
<b>Netherlands 0.50%</b>				
Netherlands Government Bond 0.00% 15/01/2040	EUR	135,000	81	0.50
			81	0.50
<b>Spain 0.58%</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 30/07/2042	EUR	171,000	94	0.58
			94	0.58
<b>Switzerland 0.06%</b>				
Switzerland Government Bond 0.00% 26/10/2038	CHF	9,000	9	0.06
			9	0.06
<b>United Kingdom 1.41%</b>				
UK Treasury 0.00% 31/07/2033	GBP	200,000	149	0.91
UK Treasury 0.00% 31/07/2053	GBP	161,000	81	0.50
			230	1.41
<b>Government Bonds total</b>			<b>1,469</b>	<b>8.99</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Suprationals 1.64%</b>				
European Union 04/11/2025	EUR	188,000	153	0.93
European Union 04/03/2026	EUR	144,000	116	0.71
			269	1.64
<b>Suprationals total</b>			<b>269</b>	<b>1.64</b>
<b>Forward Currency Contracts (0.01)%</b>				
Buy GBP 8,988 sell CHF (10,000) dated 02/04/2024			–	–
Buy GBP 1,536,807 sell EUR (1,795,000) dated 02/04/2024			(2)	(0.01)
<b>Forward Currency Contracts total</b>			<b>(2)</b>	<b>(0.01)</b>
<b>Liquidity Funds 1.71%<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund – Share class 9 GBP <sup>†</sup>	GBP	200,000	200	1.23
Aviva Investors US Dollar Liquidity Fund, Class 4, Income shares, USD <sup>†</sup>	USD	100,000	79	0.48
<b>Liquidity Funds total</b>			<b>279</b>	<b>1.71</b>
Investment assets <sup>2</sup>			16,187	99.06
Net other assets			153	0.94
<b>Net assets</b>			<b>16,340</b>	<b>100.00</b>

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

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.



## STATEMENT OF TOTAL RETURN

For the period from 18 October 2023 to 28 February 2024

	Notes	£000	Period ended 28.02.24* £000
Income			
Net capital gains	2		1,233
Revenue	3	121	
Expenses	4	(3)	
Net revenue before taxation		118	
Taxation	5	(22)	
Net revenue after taxation			96
<b>Total return before distributions</b>			<b>1,329</b>
Distributions	6		(96)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,233</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 18 October 2023 to 28 February 2024

	£000	Period ended 28.02.24* £000
<b>Opening net assets attributable to shareholders</b>		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	15,010	
		15,010
Change in net assets attributable to shareholders from investment activities (see above)		1,233
Retained distribution on accumulation shares		97
<b>Closing net assets attributable to shareholders</b>		<b>16,340</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24* £000
<b>Assets:</b>		
Investments	7	15,910
<b>Current assets:</b>		
Debtors	8	55
Cash and bank balances	9	117
Cash equivalents	10	279
<b>Total assets</b>		<b>16,361</b>
<b>Liabilities:</b>		
Investment liabilities	7	(2)
<b>Creditors:</b>		
Other creditors	11	(19)
<b>Total liabilities</b>		<b>(21)</b>
<b>Net assets attributable to shareholders</b>		<b>16,340</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains

	Period ended 28.02.24* £000
<b>Net capital gains on investment during the year comprise:</b>	
Currency gains	8
Forward currency contracts gains	20
Non-derivative contracts gains	1,205
<b>Net capital gains**</b>	<b>1,233</b>

\*\* Total realised gains for the year were £162,243 and the movement in unrealised gains was £1,070,822.

### 3 Revenue

	Period ended 28.02.24* £000
Bank and deposit interest	1
Interest on debt securities	52
Overseas dividends	19
Revenue from offshore funds	4
UK dividends	45
<b>Total revenue</b>	<b>121</b>

### 4 Expenses

	Period ended 28.02.24* £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>	
Fund Management Fee	3
<b>Total expenses</b>	<b>3</b>

The audit fee was £10,500 net of VAT. The audit fee forms part of the FMF.

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Period ended 28.02.24* £000
Corporation tax	19
Overseas tax suffered	3
<b>Total tax for the year (see note 5b)</b>	<b>22</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Period ended 28.02.24* £000
<b>Net revenue before taxation</b>	<b>118</b>
Corporation tax at 20%	24
<b>Effects of:</b>	
Overseas dividends not subject to corporation tax	(3)
Overseas tax suffered	3
UK dividends not subject to corporation tax	(2)
<b>Current tax charge (see note 5a)</b>	<b>22</b>

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

**c Deferred tax**

There was no provision for deferred tax at the period end.

**6 Distributions**

	Period ended 28.02.24* £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>	
Final distribution	97
	97
Deduct: Revenue received on issue of shares	(1)
<b>Total distributions</b>	<b>96</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>	
Distributions for the period	96
<b>Net revenue after taxation</b>	<b>96</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 383.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24	
	Assets £000	Liabilities £000
Level 1: Quoted prices	10,016	–
Level 2: Observable market data	6,173	(2)
<b>Total</b>	<b>16,189</b>	<b>(2)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000
Accrued revenue	51
Amounts receivable on issue of shares	4
<b>Total debtors</b>	<b>55</b>

**9 Cash and bank balances**

	As at 28.02.24 £000
Cash and bank balances	117
<b>Total cash and bank balances</b>	<b>117</b>

**10 Cash equivalents**

	As at 28.02.24 £000
Aviva Investors Sterling Liquidity Fund	200
Aviva Investors USD Liquidity Fund	79
<b>Total cash equivalents</b>	<b>279</b>

**11 Other creditors**

	As at 28.02.24 £000
Corporation tax payable	19
<b>Total other creditors</b>	<b>19</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

### 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 period end in respect of Fund Management Fee was £438. 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 £96,642. The amount outstanding at the period end was £96,642. 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 £5,065,532 and £606,970 respectively. The income received during the year amounted to £4,169.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,000	2,000	–
ACD and related parties (Class 8 Accumulation shares)	14,997,259	14,997,259	–
ACD and related parties (Class 9 Accumulation shares)	2,000	2,000	–

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 Sustainable Stewardship International Equity Fund and AI Sustainable Stewardship Fixed Interest Fund was £69,437, for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £32,223 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 371. The distributions per share class are given in the distribution tables on page 383. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 2 Accumulation shares	–	2,000	–	–	2,000
Class 8 Accumulation shares	–	14,997,259	–	–	14,997,259
Class 9 Accumulation shares	–	2,000	–	–	2,000

## 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 7.

**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 period end date, 55.61% 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 5.56%.

	Net foreign currency assets/(liabilities)		Total £000
	Monetary exposure £000	Non-monetary exposure £000	
<b>Currency</b>	<b>28.02.24</b>	<b>28.02.24</b>	<b>28.02.24</b>
Euro	11	2,749	2,760
Hong Kong dollar	–	93	93
Swiss franc	–	(1,189)	(1,189)
US dollar	87	7,335	7,422

**Interest rate risk**

At the period end date 13.05% 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 2024 was:

Currency 28.02.24	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	–	1,498	1,271	2,769
Hong Kong dollar	–	–	93	93
Sterling	232	230	6,811	7,273
Swiss franc	–	9	341	350
US dollar	164	–	7,258	7,422
<b>Financial Liabilities</b>				
Euro	–	–	(9)	(9)
Sterling	–	–	(19)	(19)
Swiss franc	–	–	(1,539)	(1,539)
<b>Total</b>	<b>396</b>	<b>1,737</b>	<b>14,207</b>	<b>16,340</b>

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 26.84% 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 £307,725. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £307,725. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

**Market price risk**

At the period end date, 97.36% 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%.

## 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, 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:

28.02.24	Forward currency contracts £000	Total £000
Standard Chartered	(2)	(2)
<b>Total</b>	<b>(2)</b>	<b>(2)</b>

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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(1,766)	–	–	(1,766)	0.00%	0.00%
Equities	(10,036)	(2)	(7)	(10,045)	0.02%	0.07%
Funds	(4,238)	–	–	(4,238)	0.00%	0.00%
	<u>(16,040)</u>	<u>(2)</u>	<u>(7)</u>	<u>(16,049)</u>		
<b>Sales</b>						
Bonds	93	–	–	93	0.00%	0.00%
Equities	1,204	–	–	1,204	0.00%	0.00%
Funds	66	–	–	66	0.00%	0.00%
	<u>1,363</u>	<u>–</u>	<u>–</u>	<u>1,363</u>		
<b>Total</b>		<u>(2)</u>	<u>(7)</u>			
<b>Percentage of fund average net assets</b>		<u>0.01%</u>	<u>0.05%</u>			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.03%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the period ended 28 February 2024**

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024
Class 2	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 8	Group 1	0.6444	–	0.6444
	Group 2	0.6407	0.0037	0.6444
Class 9	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000

**Final distribution**

Group 1 shares are those shares purchased at or before 12 noon on 18 October 2023.

Group 2 shares are those shares purchased after 12 noon on 18 October 2023.

**Equalisation**

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

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND IV

### IMPORTANT INFORMATION

The Aviva Investors Multi-asset Sustainable Stewardship Fund IV launched 18 October 2023.

### INVESTMENT OBJECTIVE

The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index\*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.\*\*

\* 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.

\*\* 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.

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly, 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.

#### Strategy

The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and 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.

The Fund is part of a range of four sustainable 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.

#### Environmental, Social & Governance (ESG)

To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to 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 strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund must then be invested: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("CBI") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "sustainable allocation" and as summarised below.

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 sustainable allocation may fall below 70%. Any such shortfall in the sustainable 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.

#### SSIP

To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND IV (CONTINUED)

## INVESTMENT POLICY (CONTINUED)

**CBI Classified Bonds**

The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond. The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not BI Classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds, and the broader Aviva Investors' UK Responsible Investment policy, are set out in the Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at [www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/](http://www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/)

**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 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 period from 18 October 2023 to 28 February 2024, the Fund returned 9.58%\* (share class 2, net of fees). The Fund's benchmark, the Investment Association Mixed Investments 40-85% Shares sector, returned 7.43% over the same period.

**Review**

The Fund avoids or limits investment into harmful companies and industries that undermine the transition to a more sustainable future. For example, the distribution and sale of tobacco and alcohol, thermal coal, oil and gas, animal testing and fur products. The Fund focuses investment into companies that are industry leaders in terms of sustainability such as those that provide sustainable products and services and companies that manage their businesses sustainably. In terms of government bonds, the Fund invests in green and social bonds, which focus on financing projects to improve the environment or to have a positive social impact. The Fund management team are committed to the responsible stewardship of your investments through engagement, voting and public policy activities. They encourage the companies they own on your behalf to manage sustainability risks and opportunities better.

The Fund's absolute returns were held back somewhat over the period by the exposure to defensive assets, notably sovereign bonds. While sovereign bonds rallied well into the end of the calendar year 2023, higher-than-expected inflation data in the US at the start of 2024 led the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This led to bond yields rising and prices falling. Corporate bonds were more resilient as strong demand from key buyers such as pension funds helped support the market.

The Fund's exposure to growth assets, which comprise around 80% of the portfolio, contributed well to absolute returns. Stock markets in Europe, Japan and the US moved into range of all-time highs as investors saw increasing evidence that the feared recession in the US would be avoided and that the economy would achieve a so-called 'soft landing'. Company earnings, particularly in the US, were broadly encouraging, while investors remained enthused about the beneficiaries of the artificial intelligence revolution. Although the UK, Europe and Japan all flirted with recession over the period, signs that growth was beginning to recover underpinned investor confidence.

The Fund's holdings in defensive assets, notably sovereign bonds, was less beneficial to performance. While sovereign bonds rallied well into the end of the calendar year 2023, higher-than-expected inflation data in the US at the start of 2024 led the US Federal Reserve to scotch speculation that interest rate cuts were imminent. This caused the market to give back some of its earlier strong gains. Corporate bonds were more resilient as heavy demand from key buyers such as pension funds helped support the market.

Overall, the Fund's performance versus its benchmark was supported by our preference for shares over bonds.

**Outlook**

From an active asset allocation perspective, we have reduced most of our stock market positions to neutral, to book the profits that have been made this year and last year. Although the global economy has remained resilient, continued sticky inflation and rising bond yields may ultimately reduce investors' appetite for risk assets such as shares, particularly in the US, where higher inflation coupled with a strong economy may further delay rate cuts. That being said, we still hold a positive medium-term view on shares, and maintain small overweight positions in Japan and US healthcare companies.

## AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND IV (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook (continued)**

In terms of our bonds allocation, we have two key tactical asset allocation positions: overweight UK gilts and short Japanese government bonds. Essentially, we believe Japan is at the start of its monetary policy tightening cycle, with inflationary pressures likely to lead to further interest rate hikes by the Bank of Japan following its exit from negative interest rates in the first quarter of 2024. In regard to UK gilts, the continued relatively weaker growth outlook in the UK compared to the US could lead to more, or faster, rate cuts by the Bank of England.

**May 2024**

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested. [Share class 2](#).

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 387 and 387 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.

**Material Portfolio Changes**

Purchases	Sales
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units	Euronext
Alphabet 'A'	Wolters Kluwer
UnitedHealth Group	Unilever
Microsoft	Capgemini
Mastercard 'A'	S&P Global
Visa 'A'	IQVIA Holdings
Elevance Health	Microsoft
AstraZeneca	London Stock Exchange Group
Aon 'A'	Equifax
Marsh & McLennan	AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

	2024 <sup>§</sup> p per share
<b>Class 2 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	–
Return after operating charges <sup>†</sup>	(0.01)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	99.99
† after direct transaction costs of	–
<b>Performance</b>	
Return after charges	(0.01)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.00%
Direct transaction costs (%) <sup>#</sup>	0.07%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.00
Lowest share price	100.00

Class 2 Accumulation shares was launched on 28 February 2024.

	2024 <sup>§</sup> p per share
<b>Class 8 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	9.61
Operating charges	(0.03)
Return after operating charges <sup>†</sup>	9.58
Distributions	(0.51)
Retained distributions on accumulation shares	0.51
Closing net asset value per share	109.58
† after direct transaction costs of	(0.07)
<b>Performance</b>	
Return after charges	9.58%
<b>Other information</b>	
Closing net asset value (£'000)	16,575
Closing number of shares	15,126,349
Operating charges (%) <sup>‡</sup>	0.07%
Direct transaction costs (%) <sup>#</sup>	0.07%
<b>Prices<sup>≈</sup></b>	
Highest share price	110.16
Lowest share price	96.44

Class 8 Accumulation shares was launched on 18 October 2023.

	2024 <sup>§</sup> p per share
<b>Class 9 Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	(0.01)
Operating charges	–
Return after operating charges <sup>†</sup>	(0.01)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	99.99
† after direct transaction costs of	–
<b>Performance</b>	
Return after charges	(0.01)%
<b>Other information</b>	
Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (%) <sup>‡</sup>	0.00%
Direct transaction costs (%) <sup>#</sup>	0.07%
<b>Prices<sup>≈</sup></b>	
Highest share price	100.00
Lowest share price	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	18.10.23 to 28.02.24**
Class 2	0.45%
Class 8	0.06%
Class 9	0.35%

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

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 Fund was launched on 18 October 2023.

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 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 18.75%</b>				
AI Sustainable Stewardship Fixed Interest Fund, UK Fund of Fund Accumulation Units†	GBP	2,925,464	3,108	18.75
AI Sustainable Stewardship International Equity Fund, UK Fund of Fund Accumulation Units†	GBP	1,000	1	–
<b>Collective Investment Schemes total</b>			<b>3,109</b>	<b>18.75</b>
<b>Equities 74.15%</b>				
<b>France 1.84%</b>				
Danone	EUR	5,971	305	1.84
			305	1.84
<b>Hong Kong 0.70%</b>				
AIA Group	HKD	18,182	116	0.70
			116	0.70
<b>Ireland 4.02%</b>				
Accenture 'A'	USD	912	273	1.65
Aon 'A'	USD	1,566	393	2.37
			666	4.02
<b>Netherlands 5.56%</b>				
ASML Holding	EUR	622	463	2.79
BE Semiconductor Industries	EUR	470	67	0.40
QIAGEN	EUR	6,803	232	1.40
STMicroelectronics	EUR	4,485	160	0.97
			922	5.56
<b>Switzerland 2.57%</b>				
Lonza Group	CHF	556	232	1.40
Sika	CHF	855	194	1.17
			426	2.57
<b>United Kingdom 8.44%</b>				
Ashtead Group	GBP	2,447	135	0.81
AstraZeneca	GBP	4,147	422	2.54
London Stock Exchange Group	GBP	3,000	267	1.61
RELX	EUR	10,212	351	2.12
Rentokil Initial	GBP	52,701	225	1.36
			1,400	8.44
<b>United States of America 51.02%</b>				
Adobe	USD	582	254	1.53
Alphabet 'A'	USD	6,867	740	4.46
American Tower, REIT	USD	2,354	360	2.17
Automatic Data Processing	USD	1,586	315	1.90
Colgate-Palmolive	USD	3,840	263	1.59
Danaher	USD	1,615	326	1.97
Elevance Health	USD	1,238	492	2.97
Equifax	USD	1,957	413	2.49
Etsy	USD	1,455	82	0.49
Home Depot	USD	1,321	394	2.38
IQVIA Holdings	USD	1,318	261	1.57
Marsh & McLennan	USD	2,432	396	2.39
Mastercard 'A'	USD	1,800	682	4.11
MercadoLibre	USD	96	120	0.72
Microsoft	USD	1,752	565	3.41
MSCI 'A'	USD	416	187	1.13
NVIDIA	USD	626	384	2.32
PayPal Holdings	USD	4,685	223	1.34
PepsiCo	USD	1,768	233	1.41
Prologis, REIT	USD	2,979	316	1.91
S&P Global	USD	706	240	1.45

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 51.02% (continued)</b>				
UnitedHealth Group	USD	1,548	610	3.68
Veralto	USD	538	37	0.22
Visa 'A'	USD	2,501	565	3.41
			8,458	51.02
<b>Equities total</b>			<b>12,293</b>	<b>74.15</b>
<b>Government Bonds 3.45%</b>				
<b>Austria 0.40%</b>				
Austria Government Bond 0.00% 23/05/2029	EUR	69,000	60	0.36
Austria Government Bond 0.00% 23/05/2049	EUR	11,000	7	0.04
			67	0.40
<b>Belgium 0.08%</b>				
Belgium Government Bond 0.00% 22/04/2033	EUR	18,000	13	0.08
			13	0.08
<b>France 0.24%</b>				
France Government Bond OAT 0.00% 25/06/2039	EUR	37,000	26	0.16
France Government Bond OAT 0.00% 25/06/2044	EUR	8,755	5	0.03
France Government Bond OAT 0.00% 25/06/2049	EUR	10,000	8	0.05
			39	0.24
<b>Germany 1.11%</b>				
Bundesobligation 0.00% 10/10/2025	EUR	81,000	66	0.40
Bundesobligation 0.00% 15/10/2027	EUR	81,000	66	0.40
Bundesrepublik Deutschland 0.00% 15/08/2030	EUR	60,000	44	0.26
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	17,000	8	0.05
			184	1.11
<b>Ireland 0.08%</b>				
Ireland Government Bond 0.00% 18/03/2031	EUR	17,000	13	0.08
			13	0.08
<b>Italy 0.56%</b>				
Italy Buoni Poliennali del Tesoro 0.00% 30/10/2031	EUR	78,000	69	0.42
Italy Buoni Poliennali del Tesoro 0.00% 30/04/2035	EUR	20,000	17	0.10
Italy Buoni Poliennali del Tesoro 0.00% 30/04/2045	EUR	12,000	6	0.04
			92	0.56
<b>Netherlands 0.19%</b>				
Netherlands Government Bond 0.00% 15/01/2040	EUR	53,000	32	0.19
			32	0.19
<b>Spain 0.22%</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 30/07/2042	EUR	67,000	37	0.22
			37	0.22
<b>Switzerland 0.02%</b>				
Switzerland Government Bond 0.00% 26/10/2038	CHF	3,000	3	0.02
			3	0.02
<b>United Kingdom 0.55%</b>				
UK Treasury 0.00% 31/07/2033	GBP	79,000	59	0.36
UK Treasury 0.00% 31/07/2053	GBP	63,000	32	0.19
			91	0.55
<b>Government Bonds total</b>			<b>571</b>	<b>3.45</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranationals 0.71%</b>				
<b>Supranational 0.71%</b>				
European Union 04/11/2025	EUR	72,000	58	0.35
European Union 04/03/2026	EUR	74,000	60	0.36
			118	0.71
<b>Supranationals total</b>			<b>118</b>	<b>0.71</b>
<b>Forward Currency Contracts (0.01)%</b>				
Buy GBP 2,696 sell CHF (3,000) dated 02/04/2024				
			–	–
Buy GBP 610,442 sell EUR (713,000) dated 02/04/2024				
			(1)	(0.01)
<b>Forward Currency Contracts total</b>			<b>(1)</b>	<b>(0.01)</b>
<b>Liquidity Funds 1.56%<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	100,000	100	0.61
Aviva Investors US Dollar Liquidity Fund, Class 4, Income shares, USD <sup>†</sup>	USD	200,000	158	0.95
<b>Liquidity Funds total</b>			<b>258</b>	<b>1.56</b>
Investment assets <sup>2</sup>			16,348	98.61
Net other assets			231	1.39
<b>Net assets</b>			<b>16,579</b>	<b>100.00</b>

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

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.



## STATEMENT OF TOTAL RETURN

For the period from 18 October 2023 to 28 February 2024

	Notes	£000	Period ended 28.02.24* £000
Income			
Net capital gains	2		1,355
Revenue	3	95	
Expenses	4	(4)	
Net revenue before taxation		91	
Taxation	5	(15)	
Net revenue after taxation			76
<b>Total return before distributions</b>			<b>1,431</b>
Distributions	6		(76)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,355</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 18 October 2023 to 28 February 2024

	£000	Period ended 28.02.24* £000
<b>Opening net assets attributable to shareholders</b>		–
Amounts receivable on issue of shares	15,147	
		15,147
Change in net assets attributable to shareholders from investment activities (see above)		1,355
Retained distribution on accumulation shares		77
<b>Closing net assets attributable to shareholders</b>		<b>16,579</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## BALANCE SHEET

As at 28 February 2024

	Notes	As at 28.02.24* £000
<b>Assets:</b>		
Investments	7	16,091
<b>Current assets:</b>		
Debtors	8	41
Cash and bank balances	9	203
Cash equivalents	10	258
<b>Total assets</b>		<b>16,593</b>
<b>Liabilities:</b>		
Investment liabilities	7	(1)
<b>Creditors:</b>		
Other creditors	11	(13)
<b>Total liabilities</b>		<b>(14)</b>
<b>Net assets attributable to shareholders</b>		<b>16,579</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains

	Period ended 28.02.24* £000
<b>Net capital gains on investment during the period comprise:</b>	
Realised currency gains	5
Realised forward currency contracts gains	9
Realised non-derivative contracts gains	161
Unrealised non-derivative contracts gains	1,180
<b>Net capital gains**</b>	<b>1,355</b>

\*\* Total realised gains for the year were £175,137 and the movement in unrealised gains was £1,179,732.

### 3 Revenue

	Period ended 28.02.24* £000
Bank and deposit interest	1
Interest on debt securities	30
Overseas dividends	24
Revenue from offshore funds	4
UK dividends	36
<b>Total revenue</b>	<b>95</b>

### 4 Expenses

	Period ended 28.02.24* £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>	
Fund Management Fee	4
<b>Total expenses</b>	<b>4</b>

The audit fee was £10,500 net of VAT. The audit fee forms part of the FMF.

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Period ended 28.02.24* £000
Corporation tax	12
Overseas tax suffered	3
<b>Total tax for the year (see note 5b)</b>	<b>15</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Period ended 28.02.24* £000
<b>Net revenue before taxation</b>	<b>91</b>
Corporation tax at 20%	18
<b>Effects of:</b>	
Overseas dividends not subject to corporation tax	(4)
Overseas tax suffered	3
UK dividends not subject to corporation tax	(2)
<b>Current tax charge (see note 5a)</b>	<b>15</b>

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

**c Deferred tax**

There was no provision for deferred tax at the period end.

**6 Distributions**

	Period ended 28.02.24* £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>	
Final distribution	77
	77
Deduct: Revenue received on issue of shares	(1)
<b>Total distributions</b>	<b>76</b>
<b>Reconciliation of distributions for the period to net revenue after taxation</b>	
Distributions for the period	76
<b>Net revenue after taxation</b>	<b>76</b>

\* The Fund was launched on 18 October 2023 and therefore no comparative information is available.

Details of the distributions per share are set out in the distribution tables on page 399.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24	
	Assets £000	Liabilities £000
Level 1: Quoted prices	12,384	–
Level 2: Observable market data	3,965	(1)
<b>Total</b>	<b>16,349</b>	<b>(1)</b>

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

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

The disclosure is split into the following categories:

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

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

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

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

**8 Debtors**

	As at 28.02.24 £000
Accrued revenue	37
Amounts receivable on issue of shares	4
<b>Total debtors</b>	<b>41</b>

**9 Cash and bank balances**

	As at 28.02.24 £000
Cash and bank balances	203
<b>Total cash and bank balances</b>	<b>203</b>

**10 Cash equivalents**

	As at 28.02.24 £000
Aviva Investors Sterling Liquidity Fund	100
Aviva Investors USD Liquidity Fund	158
<b>Total cash equivalents</b>	<b>258</b>

**11 Other creditors**

	As at 28.02.24 £000
Corporation tax payable	13
<b>Total other creditors</b>	<b>13</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

### 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 period end in respect of Fund Management Fee was £447. 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 £77,190. The amount outstanding at the period end was £77,190. 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 £3,867,997 and £643,280 respectively. The income received during the year amounted to £4,212.

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,000	2,000	–
ACD and related parties (Class 8 Accumulation shares)	15,126,349	15,126,349	–
ACD and related parties (Class 9 Accumulation shares)	2,000	2,000	–

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 Sustainable Stewardship International Equity Fund and AI Sustainable Stewardship Fixed Interest Fund was £49,147, for the period included under Revenue Note 3. Amounts receivable at the balance sheet date of £22,834 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 387. The distributions per share class are given in the distribution tables on page 399. All the share classes have the same rights on winding up.

### 15 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 2 Accumulation shares	–	2,000	–	–	2,000
Class 8 Accumulation shares	–	15,126,349	–	–	15,126,349
Class 9 Accumulation shares	–	2,000	–	–	2,000

## 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 7.

**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 period end date, 70.47% 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 7.05%.

	Net foreign currency assets/(liabilities)		Total £000
	Monetary exposure £000	Non-monetary exposure £000	
<b>Currency</b>	<b>28.02.24</b>	<b>28.02.24</b>	<b>28.02.24</b>
Euro	(607)	2,174	1,567
Hong Kong dollar	–	116	116
Swiss franc	(3)	429	426
US dollar	135	9,440	9,575

**Interest rate risk**

At the period end date 6.94% of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

**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 £159,585. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £159,585. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

**Market price risk**

At the period end date, 97.05% 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%.

**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:

28.02.24	Forward currency contracts £000	Total £000
Standard Chartered	(1)	(1)
<b>Total</b>	<b>(1)</b>	<b>(1)</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values.

## 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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(684)	–	–	(684)	0.00%	0.00%
Funds	(3,011)	(2)	(8)	(3,021)	0.07%	0.27%
	(3,695)	(2)	(8)	(3,705)		
<b>Sales</b>						
Bonds	20	–	–	20	0.00%	0.00%
Funds	65	(1)	–	64	1.54%	0.00%
	85	(1)	–	84		
<b>Total</b>		(3)	(8)			
<b>Percentage of fund average net assets</b>		0.00%	0.01%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.02%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the period ended 28 February 2024**

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2024
Class 2	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 8	Group 1	0.5103	–	0.5103
	Group 2	0.5044	0.0059	0.5103
Class 9	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000

**Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 18 October 2023.

Group 2 shares are those shares purchased after 2pm on 18 October 2023.

**Equalisation**

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

## AVIVA INVESTORS UK LISTED EQUITY FUND

### 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.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund 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 twelve months ended 28 February 2024 the Fund\* returned 4.1% (net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 0.6% over the same period.

#### Review

In December Nick wrote about each of these positions in more detail (provided below), which we hope is helpful to frame our outlook for each of them.

However, before we move onto stock specific details, it's worth noting that gaining access to companies that are likely to be beneficiaries of technological advancements has been a key investment theme in our UK strategies for well over a decade, but it's become even more of a focus in recent years as the pace of advancement has accelerated. At the end of February 2024, 45% of the portfolio is made up of six holdings (Sage, RELX, Experian, London Stock Exchange Group (LSEG), Hargreaves Lansdown and Rightmove) which all have credible opportunities to use AI to build on their substantial histories and very successful existing products. All six are dominant in their respective industries and have long track records of value creation. For example, over the past 20 years, LSEG's share price total return CAGR has been 20%, while RELX and Sage's have been 13% and 12% respectively.

But what of the rest of the portfolio? While the most advantaged companies from an AI specific perspective are unquestionably data owners and we don't expect the c.40% of the portfolio invested in premium and trusted consumer brands to benefit as directly from the technology advancements described above, we nevertheless do think that on a macro level these advancements will deliver an enormous global productivity and wealth dividend. History tells us that when there is more leisure time and wealth to go around, the newly wealthy have always spent their money on desirable consumer brands: it's no accident that the earliest trademark systems and the world's first advertising agency were established in the 1860s, in the wake of the Industrial Revolution. We believe that today's technological advancements will bring the same benefits to the owners of premium and luxury brands such as Johnnie Walker and Burberry. And at the same time, millions of people globally will also be lifted out of poverty and into the newly aspirational middle classes. So why not be optimistic about more demand for Cadbury in India and Unilever's personal care brands in Indonesia as well as demand for Diageo's reserve brands and Burberry's luxurious raincoats?

#### RELX

2024 marks the 40th anniversary of the creation of the FTSE® 100 Index. As has been recently reported, the best performing constituent of the original FTSE® 100 has been RELX, turning a £100 investment into £35,000 since 1982 and, indeed, up 39% in 2023; the third biggest holding in the portfolio at the end of December. It is trite, but true to say that RELX's prospects are better than ever and, in our view, the story for RELX's shares is still only just getting started. The company offers its customers access to trusted data in Science, Legal, Risk and Insurance. What is more, RELX has built AI-driven tools to help customers derive more value from the data. As a result, RELX is justifiably a proxy for the Data/AI bull market, that can still be purchased on a lower valuation than its global peers.

## AVIVA INVESTORS UK LISTED EQUITY FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

##### Experian

The biggest change in your portfolio over the last three years, I submit, is the building of the position in Experian from nil in 2020 to the largest holding by end 2023. In our opinion, UK investors are fortunate that Experian chose to make its primary listing on the UK stock market when it went public in 2006. The company is the biggest credit bureau in the world, including the biggest in the biggest market for credit ratings, which is the US. As a result, Experian has, arguably, the biggest collection of data on businesses and consumers on the planet and, as the company says, almost more opportunities to create new services from that data than it can deal with. Experian has grown steadily since it listed and we expect an acceleration of that growth in coming years.

##### London Stock Exchange Group (LSEG)

It is three years since LSEG closed its deal to acquire Refinitiv. Its shares are still below the levels of early 2021. There are several reasons why. First, there was understandable caution from investors that the company could digest a transaction of this scale and, associated, investors themselves have had to digest billions of pounds of LSEG shares, placed by the gradually-selling former owners of Refinitiv. There is also, we are sure, a worry that a company that contains the phrase "London Stock Exchange" in its name could not, surely, be a good investment – given how moribund the UK stock market itself has been in recent years. Despite all this, LSEG's shares rose 32% in 2023, as each of these objections have proven misplaced. The merger has gone well, the consortium has successfully disposed of the majority of its shares and the London Stock Exchange itself now amounts to less than 4% of the revenues of the parent. Meanwhile, a group has been created that, amongst other crucial strategic positions, is the biggest provider of real-time financial data in the world. LSEG is now a globally-significant provider of data, clearing and liquidity to financial institutions. The vindication of the creation of LSEG is, no doubt, the joint venture (JV) it has entered into with Microsoft. The JV combines LSEG's data and analytics tools with Microsoft's Cloud and AI capabilities and is evidently important for both companies. If only more constituents of the All-Share itself had been managed with the same ambition and strategic elan as its owner! Maybe the UK stock market and economy would be in a better place.

##### Sage

LSEG is not the only UK company to partner with Microsoft. Sage too is working with Microsoft; to create an AI-enhanced Digital Assistant, designed to help Sage's millions of small and mid-size company software customers around the world run their businesses more efficiently. Sometimes investing requires patience and I acknowledge our investment in Sage has taken patience. There was a long period between 2016 and 2022 when the shares went sideways, but in 2023 they were up 61%, hitting all-time highs in the process. Why has that happened? Well, in part because Sage has positively surprised investors by the success of its expensive transition to delivering its services via the Cloud. The company is growing more quickly and becoming more profitable as a result. But, to us, it is also important to note the change in Sage's share register. A few years ago, US investors made up less than 20% of Sage's ownership, now it is above 40% and climbing. US investors can see the growth opportunity presented to Sage, particularly in its biggest market, which is the US – even if UK institutions can't or won't.

##### Diageo

Diageo slipped to the 4th position in the portfolio at the end of December, as a result of the deeply disappointing 20% fall in its price in 2023. Diageo's profit warning on 10 November caused an 11% fall in its share price in November.

There were two aspects to the warning. One not so surprising and to some extent priced in, the other much more surprising. First, Diageo reinforced the general understanding that interest rates being "higher for longer" and the unwinding of the post-Covid binge have resulted in consumers retrenching their discretionary spending and in some markets trading down from premium to mass-market brands. Almost every consumer company we follow has acknowledged similar conditions, as indeed had Diageo in its guidance from earlier in the year. What was unexpected, though, was Diageo's admission that its Latin American business is subject to a far more material reversal, down c.20% year-on-year. This matters, because it constitutes c.11% of group revenues. What is more, part of the problem in Latin America has been overstocking, not just a contraction of demand. This is not the first time that Diageo has discovered it has, doubtless inadvertently, over-supplied the region – effectively booking revenues and profits early – and suffered a painful hiatus, while supply and demand come back into balance. It was galling to investors and, we are sure, the very new CEO, that the warning came not only as a surprise, but resulted from a mistake that previous CEO Ivan Menezes had endeavoured to eradicate.

On balance, we do not believe the warning about Latin America invalidates the investment case for Diageo, frustrating though it is. There are two, apparently unavoidable, characteristics of doing business in that region. First, its economies are volatile and unpredictable. But, second, its peoples love Diageo's products, particularly whisky. Over the last decade, Diageo's sales there have grown, up c.25% to £1.8bn last year. Operating margins in 2022/3 in Latin America were an attractive 36%. Overall group revenues are up 50% since 2013, hence Diageo's exposure to Latin America is down a couple of percentage points. Nonetheless, as investors we must be happier to benefit from that £1.8bn revenues rather than not, even with the accompanying volatility.

Diageo confirmed that trading for the other 89% of its business was progressing as expected and continues to forecast steady growth at least through to the end of this decade.

Diageo is another UK business with a growing proportion of its register made up of US shareholders. Indeed this was a reason given by Diageo's CEO for the decision to alter its currency of accounting from Sterling to US Dollars. It is no surprise, we think, that US investors, even with all their domestic market to choose from, would, nonetheless, accumulate over 40% of Diageo's equity. Diageo is the world's biggest premium alcoholic beverage company, with exceptional economic returns and an obvious medium-term growth opportunity. Diageo offers us an opportunity to participate in the wealth created by the diffusion of technology, as consumers experiment or treat themselves to finer and rarer liquors.

## AVIVA INVESTORS UK LISTED EQUITY FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Review (continued)

## Burberry

Burberry listed in 2002 and since then its business has grown meaningfully, confirming the relationship I noted through this report between the growing wealth created by technology and consumer engagement with luxury brands. Revenues in 2002 were c.£500m and are forecast to be over £3bn for the year 2023. New management has set itself a medium-term goal of taking revenues to £5bn. Despite the company's successful long-term record of growth in revenues and earnings, investors are clearly dubious, as evidenced by the share price fall in 2023, triggered by industrywide concerns about slowing growth, particularly in China. Burberry is not and never will be an LVMH or an Hermès, but it does have a genuine global luxury brand, particularly its iconic outerwear franchise. Meanwhile, the shares are back to levels last seen in 2011, trading on a low-teens P/E and offering a dividend yield of over 4%. At these levels Burberry looks a bargain to us.

## May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 403 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

"FTSE" is a trade mark jointly acquired by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

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 – Accumulation Shares

Calendar year	Benchmark Share Class 2 Performance*	
	%	%
31.12.20 to 31.12.21	10.40	18.32
31.12.21 to 31.12.22	-11.58	0.34
31.12.22 to 31.12.23	6.25	7.92

\* Benchmark – FTSE\* All-Share Total Return Index

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

## Material Portfolio Changes

Purchases	Sales
Rightmove	RELX
Diageo	Experian
Experian	London Stock Exchange Group
Sage Group	Manchester United 'A'
Burberry Group	Burberry Group
RELX	Heineken Holding
London Stock Exchange Group	Unilever
Fevertree Drinks	Mondelez International 'A'
Remy Cointreau	Schroders
Hargreaves Lansdown	PayPal Holdings

## Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

	2024	2023	2022
Class 8 Income	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	441.41	436.67	450.08
Return before operating charges <sup>‡</sup>	16.63	14.56	(3.48)
Operating charges	(0.09)	(0.36)	(1.65)
Return after operating charges <sup>‡</sup>	16.54	14.20	(5.13)
Distributions	(10.46)	(9.46)	(8.28)
Closing net asset value per share	447.49	441.41	436.67
† after direct transaction costs of	(0.22)	(0.13)	(0.24)
<b>Performance</b>			
Return after charges	3.75%	3.25%	(1.14)%
<b>Other information</b>			
Closing net asset value (£000)	282,233	303,891	349,305
Closing number of shares	63,070,316	68,844,794	79,992,659
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.34%
Performance fees (%)	0.00%	0.00%	0.00%
Performance fees (£'000)	–	–	–
Direct transaction costs (%) <sup>#</sup>	0.05%	0.03%	0.05%
<b>Prices<sup>≈</sup></b>			
Highest share price	465.39	460.61	501.64
Lowest share price	403.57	389.85	424.64

‡ 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	28.02.24	28.02.23
Class 8	0.02%	0.02%

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

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

## PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.46% (100.56%)</b>				
<b>Communication Services 10.26% (7.35%)</b>				
<b>Entertainment 7.46% (7.35%)</b>				
Celtic#	GBP	144,467	176	0.06
Manchester United 'A'	USD	347,194	4,207	1.49
Nintendo	JPY	273,500	11,988	4.25
Walt Disney	USD	53,500	4,685	1.66
			21,056	7.46
<b>Interactive Media &amp; Services 2.80% (0.00%)</b>				
Rightmove	GBP	1,407,645	7,905	2.80
			7,905	2.80
<b>Communication Services total</b>			<b>28,961</b>	<b>10.26</b>
<b>Consumer Discretionary 6.10% (11.32%)</b>				
<b>Hotels, Restaurants &amp; Leisure 0.94% (1.42%)</b>				
Fuller Smith & Turner 'A'	GBP	3,500	21	0.01
Young & Co.'s Brewery#	GBP	15,500	104	0.04
Young & Co.'s Brewery 'A'#	GBP	254,000	2,499	0.89
			2,624	0.94
<b>Internet &amp; Direct Marketing Retail 0.00% (0.02%)</b>				
<b>Specialty Retail 0.00% (0.00%)</b>				
Cazoo Group	USD	406	1	–
Cazoo Group 06/12/2028^	USD	534	–	–
Cazoo Group 06/12/2028^	USD	441	–	–
Cazoo Group 06/12/2028^	USD	483	–	–
			1	–
<b>Textiles, Apparel &amp; Luxury Goods 5.16% (9.88%)</b>				
Burberry Group	GBP	1,141,500	14,554	5.16
			14,554	5.16
<b>Consumer Discretionary total</b>			<b>17,179</b>	<b>6.10</b>
<b>Consumer Staples 25.38% (27.26%)</b>				
<b>Beverages 18.12% (19.08%)</b>				
AG Barr	GBP	970,500	5,095	1.80
Diageo	GBP	925,000	27,787	9.84
Fevertree Drinks#	GBP	857,500	9,793	3.47
Heineken Holding	EUR	82,500	5,107	1.81
Remy Cointreau	EUR	40,000	3,380	1.20
			51,162	18.12
<b>Food Products 3.23% (3.45%)</b>				
Mondelez International 'A'	USD	157,500	9,110	3.23
			9,110	3.23
<b>Personal Care Products 4.03% (0.00%)</b>				
Unilever	GBP	293,500	11,386	4.03
			11,386	4.03
<b>Personal Products 0.00% (4.73%)</b>				
<b>Consumer Staples total</b>			<b>71,658</b>	<b>25.38</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 18.84% (21.12%)</b>				
<b>Capital Markets 18.82% (21.12%)</b>				
Hargreaves Lansdown	GBP	1,215,000	9,159	3.24
London Stock Exchange Group	GBP	306,500	27,309	9.68
Rathbones Group	GBP	489,000	7,638	2.71
Schroders	GBP	2,338,500	9,001	3.19
			53,107	18.82
<b>Financial Services 0.02% (0.00%)</b>				
PayPal Holdings	USD	1,500	72	0.02
			72	0.02
<b>Financials total</b>			<b>53,179</b>	<b>18.84</b>
<b>Industrials 19.79% (18.47%)</b>				
<b>Professional Services 19.79% (18.47%)</b>				
Experian	GBP	824,500	28,041	9.93
RELX	GBP	809,000	27,822	9.86
			55,863	19.79
<b>Industrials total</b>			<b>55,863</b>	<b>19.79</b>
<b>Information Technology 14.10% (9.89%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 4.61% (4.42%)</b>				
Halma	GBP	571,000	13,008	4.61
			13,008	4.61
<b>IT Services 0.00% (0.72%)</b>				
<b>Software 9.49% (4.75%)</b>				
Sage Group	GBP	2,201,000	26,775	9.49
			26,775	9.49
<b>Information Technology total</b>			<b>39,783</b>	<b>14.10</b>
<b>Investment Funds 4.99% (5.15%)</b>				
<b>Investment Companies 4.99% (0.00%)</b>				
Finsbury Growth & Income Trust	GBP	1,650,500	14,095	4.99
			14,095	4.99
<b>Investment Funds total</b>			<b>14,095</b>	<b>4.99</b>
<b>Equities total</b>			<b>280,718</b>	<b>99.46</b>
Investment assets			280,718	99.46
Net other assets			1,515	0.54
<b>Net assets</b>			<b>282,233</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

# Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains	2		3,999		965
Revenue	3	7,151		7,691	
Expenses	4	(59)		(273)	
Net revenue before taxation		7,092		7,418	
Taxation	5	(114)		(136)	
Net revenue after taxation			6,978		7,282
<b>Total return before distributions</b>			10,977		8,247
Distributions	6		(7,007)		(7,419)
<b>Change in net assets attributable to shareholders from investment activities</b>			3,970		828

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		303,891		349,305
Movement due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	(25,643)		(46,283)	
		(25,643)		(46,283)
Dilution adjustment		15		41
Change in net assets attributable to shareholders from investment activities (see above)		3,970		828
<b>Closing net assets attributable to shareholders</b>		282,233		303,891



## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	280,718	305,602
<b>Current assets:</b>			
Debtors	8	185	151
Cash and bank balances	9	3,532	19
<b>Total assets</b>		<b>284,435</b>	<b>305,772</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(1,934)	(1,878)
Other creditors	10	(268)	(3)
<b>Total liabilities</b>		<b>(2,202)</b>	<b>(1,881)</b>
<b>Net assets attributable to shareholders</b>		<b>282,233</b>	<b>303,891</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains on investment during the year comprise:</b>		
Currency losses	(7)	(31)
Non-derivative securities gains	4,006	996
<b>Net capital gains</b>	<b>3,999</b>	<b>965</b>

\* Total realised gains/(losses) for the year were £5,423,377 (2023: £(1,454,035)) and the movement in unrealised (losses)/gains was £1,423,659 (2023: £(2,419,270)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	12	2
Overseas dividends	1,277	1,548
Stock lending commission	(9)	–
UK dividends	5,871	6,141
<b>Total revenue</b>	<b>7,151</b>	<b>7,691</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	59	273
<b>Total expenses</b>	<b>59</b>	<b>273</b>

The audit fee was £8,000 (2023: £10,782) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	–	–
Overseas tax suffered	114	136
<b>Total tax for the year (see note 5b)</b>	<b>114</b>	<b>136</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>7,092</b>	<b>7,418</b>
Corporation tax at 20%	1,418	1,484
<b>Effects of:</b>		
Movement in excess management expenses	11	54
Overseas dividends not subject to corporation tax	(255)	(310)
Overseas tax suffered	114	136
UK dividends not subject to corporation tax	(1,174)	(1,228)
<b>Current tax charge (see note 5a)</b>	<b>114</b>	<b>136</b>

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

**c Deferred tax**

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

At the balance sheet date, there is a potential deferred tax asset of £412,912 (2023: £401,829) in respect of unutilised management expenses of £2,064,562 (2023: £2,009,146). 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 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	4,845	5,384
Final distribution	1,934	1,878
	6,779	7,262
Add: Revenue deducted on cancellation of shares	228	157
<b>Total distributions</b>	<b>7,007</b>	<b>7,419</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	7,007	7,419
Fund Management Fee borne by the capital account	(29)	(137)
<b>Net revenue after taxation</b>	<b>6,978</b>	<b>7,282</b>

Details of the distributions per share are set out in the distribution tables on page 414.

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24 Assets £000	As at 28.02.23 Assets £000
Level 1: Quoted prices	280,718	305,602
<b>Total</b>	<b>280,718</b>	<b>305,602</b>

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	107	132
Overseas tax recoverable	24	19
Prepaid expenses	54	–
<b>Total debtors</b>	<b>185</b>	<b>151</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	3,532	19
<b>Total cash and bank balances</b>	<b>3,532</b>	<b>19</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	25	3
Purchases awaiting settlement	243	–
<b>Total other creditors</b>	<b>268</b>	<b>3</b>

**11 Contingent liabilities and commitments**

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

**12 Related party transactions**

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

Fund Management 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 £24,944 (2023: £3,982). 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 £6,778,814 (2023: £1,877,535). The amount outstanding at the year end was £1,933,862 (2023: £1,877,535). 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 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 8 Income shares)	63,070,316	(5,774,478)	68,844,794

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 403. The distributions per share class are given in the distribution tables on page 414. All the share classes have the same rights on winding up.

**14 Shares in issue reconciliation**

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 8 Income shares	68,844,794	–	(5,774,478)	–	63,070,316

## 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 7.

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

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

**Currency risk**

At the year end date, 14.81% (2023: 16.28%) 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 1.48% (2023: 1.63%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.24	28.02.23	28.02.24	28.02.23	28.02.24	28.02.23
Euro	39	29	8,487	14,519	8,526	14,548
Japanese yen	–	–	11,989	8,745	11,989	8,745
US dollar	3,218	–	18,074	26,172	21,292	26,172

**Interest rate risk**

At the year end date 1.25% (2023: 0.01%) 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 2024, leverage under the gross method was 99.93% and leverage under the commitment method was 100.03% (28.02.2023: leverage under the gross method was 99.99% and leverage under the commitment method was 100.00%). 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, 99.46% (2023: 100.56%) 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% (2023: 10.05%).

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.

**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.

28.02.24	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(26,127)	(10)	(107)	(26,244)	0.04%	0.41%
	(26,127)	(10)	(107)	(26,244)		
<b>Sales</b>						
Equities	55,054	(18)	–	55,036	0.03%	0.00%
	55,054	(18)	–	55,036		
<b>Total</b>		(28)	(107)			
<b>Percentage of fund average net assets</b>		0.01%	0.04%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Direct transaction costs (continued)**

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(21,554)	(9)	(68)	(21,631)	0.04%	0.32%
	(21,554)	(9)	(68)	(21,631)		
<b>Sales</b>						
Equities	68,211	(26)	–	68,185	0.04%	0.00%
	68,211	(26)	–	68,185		
<b>Total</b>		(35)	(68)			
<b>Percentage of fund average net assets</b>		0.01%	0.02%			

**Dealing spread**

As at 28 February 2024, the average portfolio dealing spread was 0.67% (2023: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## DISTRIBUTION TABLES

**Final distribution payable in pence per share for the six months ended 28 February 2024**

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 8	Group 1	3.0662	–	3.0662	2.7272
	Group 2	3.0662	0.0000	3.0662	2.7272

**Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 31 August 2023.

Group 2 shares are those shares purchased after 2pm on 31 August 2023.

**Interim distribution paid in pence per share for the six months ended 31 August 2022**

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2023	Interim distribution paid 31 October 2023
Class 8	Group 1	7.3896	–	7.3896	6.7308
	Group 2	7.3896	0.0000	7.3896	6.7308

**Interim distribution**

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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



## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP FIXED INTEREST FEEDER FUND

### IMPORTANT INFORMATION

The Fund was renamed from the Aviva Investors Stewardship Fixed Interest Feeder Fund to the Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund on 3 October 2023.

### INVESTMENT OBJECTIVE

The Fund aims to: (i) provide a net return in excess of the Markit iBoxx® GBP Non Gilt Total Return Index, annualised over 5 year rolling periods by investing in bonds issued by global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP").

### INVESTMENT POLICY

#### Core investment

The Fund will be invested solely in the AI Sustainable Stewardship Fixed Interest Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

#### Master Fund's Investment Policy

##### Core Investments

At least 80% of the Master Fund will invest in investment grade bonds issued by companies, governments or supranational organisations denominated in, or hedged to Sterling.

##### Other Investments

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

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

#### Strategy and environmental, social and governance ("ESG") factors:

The Master Fund is actively managed by the Investment Manager, using a long-term outlook to select investments whilst looking to deliver optimum risk-adjusted returns. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website.

The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 75% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing globally.

Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 25% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below).

#### Performance & Risk Strategy

The Fund's performance is measured against the Markit iBoxx® GBP Non Gilt Total Return Index (the "Index"). The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index) which is only a representation of the investment universe, therefore the Master Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 0% and 3% when compared to the Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

The Index represents the performance of broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Fund is likely to gain exposure to through its holding in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate measure for the Fund's performance.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP FIXED INTEREST FEEDER FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ending 28 February 2024, the Fund returned 4.7%\* (share class 1, net of fees). The Fund's benchmark, the Markit iBoxx GBP Non Gilt Total Return Index returned -5.6% over the same period.

The tracking error at the year end was 0.39%.

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

#### Review

Sterling corporate bonds, which comprise around 90% of the Fund, posted positive returns in the period under review. While the underlying UK government bond (gilt) market was weak because of concerns that interest rates would need to be kept high to bring inflation under control, corporate bonds were able to deliver positive performance. Investors remained broadly confident that company earnings would continue to hold up. Indeed, the stronger-than-expected performance of the UK economy for much of the year helped preserve the credit ratings of many bond issuers. As the review period progressed and interest rate cuts by the Bank of England started to be anticipated for 2024, the market was supported by strong demand as investors sought to take advantage of high yields while they were still available.

In an environment of cautious optimism that lower interest rates would stimulate the economy, riskier areas of the market tended to outperform. At the sector level, the main episode of volatility during the period was the collapse in March of two medium-sized regional banks in the US. This led to a sell-off among financial company bonds, although the sector regained the lost ground over the course of the summer. The impact on the broader market was limited after swift action to guarantee savers' deposits by the US authorities.

The Fund underperformed its benchmark net of fees. In what was a positive period for the market, the portfolio was slightly disadvantaged by its generally low sensitivity to changes in interest rates and its cautious positioning in terms of credit risk. Being overweight in financials, which we felt was appropriate given their likely outperformance in a higher interest rate environment, also weighed on returns somewhat given the fallout from March's mini banking crisis in the US. However, exposure to lower-quality 'subordinated' financial debt helped support returns, particularly at times of rallying investor sentiment. For the period as a whole, the performance of sustainable corporate bond funds was hampered somewhat by their not being able to participate fully in rallies by the energy and utilities sectors.

#### Outlook

Despite having deteriorated somewhat from a strong starting point, the fundamentals underpinning corporate bonds are still in reasonable shape. While company earnings are starting to weaken a little given the delayed impact of high interest rates, we are encouraged by more positive data that has been released on the UK economy since the start of the year.

The challenge in the shorter term will be still-high cash yields as central banks push back on early cuts in interest rates. Some investors may question the benefit of investing in a bond fund that offers a similar yield to what they can receive from cash. However, with interest rates seemingly on the way down in the coming year, investors might well consider locking in the elevated income on higher-quality corporate bonds now. Indeed, demand for bonds has been extremely robust so far this year, overwhelming high levels of issuance.

After strong performance in the latter stages of 2023 and so far in 2024, investors may also be worried about corporate bonds offering less value. This is particularly the case in the riskier areas of the market. We are optimistic, however, that strong investor demand, together with the sound financial footing of many companies, can help underpin corporate bond prices in the short to medium term.

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation shares, net of fees, net income reinvested.

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 – Income Shares

Calendar year	Benchmark	
	Share Class 1 %	Performance* %
31.12.21 to 31.12.22	-17.28	-17.72
31.12.22 to 31.12.23	7.86	8.60

\* Benchmark – Markit iBoxx GBP NonGilts TR

#### Performance History – Accumulation Shares

Calendar year	Share Class			Benchmark	
	Share Class 1 %	Share Class 2 %	Share Class 4 %	Performance* %	Performance* %
31.12.21 to 31.12.22	-17.26	-17.14	-17.08	-17.72	-17.72
31.12.22 to 31.12.23	7.76	7.93	7.99	8.6	8.6

\* Benchmark – Markit iBoxx GBP NonGilts TR

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

#### Material Portfolio Changes

Purchases	Sales
AI Sustainable Stewardship UK Equity Fund – UK Feeder Accumulation Units	AI Sustainable Stewardship UK Equity Fund – UK Feeder Accumulation Units

There was only 1 purchase and sale during the period.

#### Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

	2024	2023	2022 <sup>s</sup>
Class 1 Income	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	79.33	92.70	100.00
Return before operating charges <sup>†</sup>	4.68	(10.25)	(4.23)
Operating charges	(0.51)	(0.55)	(0.77)
Return after operating charges <sup>†</sup>	4.17	(10.80)	(5.00)
Distributions	(3.24)	(2.57)	(2.30)
Closing net asset value per share	80.26	79.33	92.70
† after direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.26%	(11.65)%	(5.00)%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>†</sup>	0.69%	0.65%	0.70%
Direct transaction costs (%) <sup>†</sup>	-	-	-
<b>Prices<sup>≈</sup></b>			
Highest share price	84.97	94.30	103.47
Lowest share price	76.71	74.10	95.00

	2024	2023	2022 <sup>s</sup>
Class 1 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	83.87	94.97	100.00
Return before operating charges <sup>†</sup>	4.91	(10.52)	(4.34)
Operating charges	(0.62)	(0.58)	(0.69)
Return after operating charges <sup>†</sup>	4.29	(11.10)	(5.03)
Distributions	(3.42)	(2.62)	(2.20)
Retained distributions on accumulation shares	3.42	2.62	2.20
Closing net asset value per share	88.16	83.87	94.97
† after direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.12%	(11.69)%	(5.03)%
<b>Other information</b>			
Closing net asset value (£000)	21	15	13
Closing number of shares	23,357	17,710	14,108
Operating charges (%) <sup>†</sup>	0.69%	0.65%	0.70%
Direct transaction costs (%) <sup>†</sup>	-	-	-
<b>Prices<sup>≈</sup></b>			
Highest share price	89.75	96.58	103.41
Lowest share price	81.07	75.90	94.97

	2024	2023	2022 <sup>s</sup>
Class 2 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	84.07	95.04	100.00
Return before operating charges <sup>†</sup>	4.93	(10.52)	(4.42)
Operating charges	(0.50)	(0.45)	(0.54)
Return after operating charges <sup>†</sup>	4.43	(10.97)	(4.96)
Distributions	(3.43)	(2.63)	(2.24)
Retained distributions on accumulation shares	3.43	2.63	2.24
Closing net asset value per share	88.50	84.07	95.04
† after direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.27%	(11.54)%	(4.96)%
<b>Other information</b>			
Closing net asset value (£000)	2,253	2,213	2,498
Closing number of shares	2,546,144	2,632,475	2,628,039
Operating charges (%) <sup>†</sup>	0.54%	0.50%	0.55%
Direct transaction costs (%) <sup>†</sup>	-	-	-
<b>Prices<sup>≈</sup></b>			
Highest share price	90.07	96.66	103.41
Lowest share price	81.30	76.04	95.04

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022 <sup>§</sup>
Class 4 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	84.30	95.21	100.00
Return before operating charges <sup>‡</sup>	4.94	(10.51)	(4.37)
Operating charges	(0.46)	(0.40)	(0.42)
Return after operating charges <sup>‡</sup>	4.48	(10.91)	(4.79)
Distributions	(3.43)	(2.64)	(2.17)
Retained distributions on accumulation shares	3.43	2.64	2.17
Closing net asset value per share	88.78	84.30	95.21
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	5.31%	(11.46)%	(4.79)%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.34%	0.30%	0.35%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	90.35	96.83	103.55
Lowest share price	81.52	76.22	95.21

‡ 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 launched 12 March 2021.

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.69%	0.65%
Class 2	0.54%	0.50%
Class 4	0.34%	0.30%

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

The OCF includes a synthetic charge of 0.06% (2023: 0.02%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 96.07% (96.31%)</b>				
AI Sustainable Stewardship Fixed Interest Fund UK Feeder Accumulation Units <sup>†</sup>	GBP	2,460,334	2,186	96.07
			2,186	96.07
<b>Collective Investment Schemes total</b>			<b>2,186</b>	<b>96.07</b>
Investment assets			2,186	96.07
Net other assets			90	3.93
<b>Net assets</b>			<b>2,276</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		37		(349)
Revenue	3	89		69	
Expenses					
Net revenue before taxation	4	(12)		(10)	
Taxation	5	–		–	
Net revenue after taxation			77		59
<b>Total return before distributions</b>			<b>114</b>		<b>(290)</b>
Distributions	6		(88)		(70)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>26</b>		<b>(360)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,230</b>		<b>2,513</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	40		7	
Amounts payable on cancellation of shares	(108)		–	
		(68)		7
Change in net assets attributable to shareholders from investment activities (see above)		26		(360)
Retained distribution on accumulation shares		88		70
<b>Closing net assets attributable to shareholders</b>		<b>2,276</b>		<b>2,230</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	2,186	2,147
<b>Current assets:</b>			
Debtors	8	31	15
Cash and bank balances	9	62	70
<b>Total assets</b>		<b>2,279</b>	<b>2,232</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distributions payable		–	–
Other creditors	10	(3)	(2)
<b>Total liabilities</b>		<b>(3)</b>	<b>(2)</b>
<b>Net assets attributable to shareholders</b>		<b>2,276</b>	<b>2,230</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Non-derivative securities gains/(losses)	37	(349)
<b>Net capital gains/(losses)*</b>	<b>37</b>	<b>(349)</b>

\* Total realised losses for the period were £(26,808) (2023: £(17)) and the movement in unrealised gains was £(64,226.84) £(348,938).

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	1	–
Interest on debt securities	46	33
UK dividends	42	36
<b>Total revenue</b>	<b>89</b>	<b>69</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	11	11
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Depositary's fee	–	(1)
<b>Other expenses – in relation to underlying TTF investments:</b>		
Admin fee	1	–
<b>Total expenses</b>	<b>12</b>	<b>10</b>

The audit fee was £10,500 (2023: £11,459) 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 28.02.24 £000	Year ended 28.02.23 £000
Overseas tax suffered	–	–
<b>Total current tax (see note 5b)</b>	<b>–</b>	<b>–</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>77</b>	<b>59</b>
Corporation tax at 20%	15	12
<b>Effects of:</b>		
Tax deductible on interest distributions	(15)	(12)
<b>Current tax charge (see note 5a)</b>	<b>–</b>	<b>–</b>

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

**c Deferred tax**

There was no provision for deferred tax at the year end (2023: none).

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	88	70
Add: Revenue deducted on cancellation of shares	1	–
Deduct: Revenue received on issue of shares	(1)	–
<b>Total distributions</b>	<b>88</b>	<b>70</b>
<b>Reconciliation of distribution for the year to net revenue after taxation</b>		
Distributions for the year	88	70
ACD's periodic charge borne by the capital account	(10)	(11)
Other fees borne by capital account	(1)	–
<b>Net revenue after taxation</b>	<b>77</b>	<b>59</b>

Details of the distributions per share are set out in the distribution tables on page 427.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2: Observable market data	2,186	–	2,147	–
<b>Total</b>	<b>2,186</b>	<b>–</b>	<b>2,147</b>	<b>–</b>

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	17	13
Amounts receivable on issue of shares	–	2
Prepaid expenses	14	–
<b>Total debtors</b>	<b>31</b>	<b>15</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	62	70
<b>Total cash and bank balances</b>	<b>62</b>	<b>70</b>

**10 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	3	2
<b>Total other creditors</b>	<b>3</b>	<b>2</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £2,661 (2023: £1,787). 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.

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 £119,378 (2023: £65,961) and £117,953 (2023: £12,354) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,502,952	(8,258)	2,511,210

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 Sustainable Stewardship Fixed Interest Fund was £88,006 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £16,203 (2023: £nil) are included under in Debtors in the Notes to the Financial Statements.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.63%  
Class 2: 0.48%  
Class 4: 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 417 and 418. The distributions per share class are given in the distribution tables on page 427. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	1,000	-	-	-	1,000
Class 1 Accumulation shares	17,710	5,647	-	-	23,357
Class 2 Accumulation shares	2,632,475	42,241	(128,572)	-	2,546,144
Class 4 Accumulation shares	1,000	-	-	-	1,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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

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

#### Currency risk

At the year end date, none 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 not significantly affected by currency movements.

#### Interest rate risk

At the year end date 2.72% (2023: 3.14%) 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 96.07% (2023: 96.31%) 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 2024, leverage under the gross method was 96.07% and leverage under the commitment method was 98.75% (28.02.2023: leverage under the gross method was 96.31% and leverage under the commitment method was 99.41%). 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, 96.07% (2023: 96.31%) 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 9.61% (2023: 9.63%).

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.

### 16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 28 February 2024 (2023: £nil). The total purchases for the year amounted to £119,378 (2023: £65,961) and the total sales amounted to £117,953 (2023: £12,354).

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 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.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the period ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	3.2400	–	3.2400	2.5670
	Group 2	3.2400	0.0000	3.2400	2.5670

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	3.4235	–	3.4235	2.6208
	Group 2	0.2276	3.1959	3.4235	2.6208
Class 2	Group 1	3.4338	–	3.4338	2.6259
	Group 2	2.5890	0.8448	3.4338	2.6259
Class 4	Group 1	3.4250	–	3.4250	2.6370
	Group 2	3.4250	0.0000	3.4250	2.6370

**Final distribution**

Group 1 shares are those shares purchased at 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

# AVIVA INVESTORS SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND

## IMPORTANT INFORMATION

The Fund was renamed from the Aviva Investors Stewardship International Equity Feeder Fund to the Aviva Investors Sustainable Stewardship International Equity Feeder Fund on 3 October 2023.

## INVESTMENT OBJECTIVE

The Fund aims to: (i) grow your investment and provide an average annual net return greater than the MSCI® World NDR Total Return GBP Index over a rolling 5 year period through investment in shares of global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals (“SDGs”) as defined by the Investment Manager’s Sustainable Stewardship Investment Policy (“SSIP”).

## INVESTMENT POLICY

### Core investment

The Fund will be invested solely in the AI Stewardship International Equity Fund (the “Master Fund”) other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

### Master Fund’s Investment Policy

#### Core Investments:

At least 85% of the Master Fund will invest in shares of global companies (including emerging markets).

#### Other Investments:

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

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund’s cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

### Strategy and environmental, social and governance (“ESG”) factors:

The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund’s sustainable aims will be delivered by the SSIP’s three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors’ UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website.

The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of

environmental and social SDGs are considered and is consistent with the Master Fund’s policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Master Fund’s potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager’s view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund’s holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund’s sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund’s alignment to the SDGs to the Index (as defined below).

### Performance & Risk Strategy

The Fund’s performance is compared against the MSCI® World NDR Total Return GBP Index (the “Index”) . The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index). Therefore the Master Fund will not hold every company in the Index and may also hold companies that do not form part of the index.

The Fund uses a “tracking error” to measure the consistency of the Fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund’s returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

The Index represents the performance of large and medium sized companies across developed markets covering 85% of the market capitalisation (total market value of a company’s outstanding shares) in these countries. The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to gain exposure through its holding in the Master Fund, although investors should be aware that due to the Master Fund’s specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate comparator for the Fund’s performance.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

# AVIVA INVESTORS SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND (CONTINUED)

## FUND MANAGER'S REPORT

### Performance

Over the twelve months ending 28 February 2024, the Fund returned 13.5%\* (share class 1, net of fees). The Fund's benchmark, the MSCI World NDR Total Return GBP Index returned 19.6% over the same period.

The tracking error at the year end was 4.00%.

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

### Review

It was a positive year for equity markets, though not without bouts of volatility. The first major event of the review period was the collapse in March of two medium-sized US regional banks, Silicon Valley Bank and Signature Bank, following a run on their assets. However, fears of contagion across the financial sector were eased as the US monetary authorities moved rapidly to guarantee savers' deposits.

The rebound from the dismal returns seen in 2022 continued in the second calendar quarter as the emergence of artificial intelligence (AI) technology created huge enthusiasm among investors given the significant cost and efficiency benefits it promised. However, the rally reversed in the third quarter as worries grew that the main central banks – notably the US Federal Reserve (Fed) – would keep interest rates at elevated levels amid signs that underlying inflationary pressures were still high. There were also worries that the lagged effect of high interest rates would start to weigh heavily on rates of economic growth.

In the fourth quarter and into 2024, markets rebounded impressively as the Fed, perhaps eyeing a likely slowdown in 2024, reversed its narrative of 'higher-for-longer' interest rates by indicating cuts were in the pipeline for the coming year. With the Fed, followed by the Bank of England and eventually the European Central Bank, halting their rate hiking cycle, equity markets set aside weak economic data to end the review period on a positive note.

The Fund posted a strong absolute return over the review period but was behind its benchmark index. This was largely a function of a low relative exposure to the large US technology companies (the so-called 'Magnificent Seven'), many of which profited strongly from the exuberance towards AI. At the individual stock level, there were disappointing returns from Rentokil Initial. The company issued a lacklustre sales update, where organic growth for the US pest control market came in well below market expectation. This was exacerbated by its main competitor Rollins reporting robust growth, leading investors to question whether Rentokil was having problems integrating its acquisition US peer Terminix. Telecommunications infrastructure owner American Tower and UnitedHealth also lagged the market average.

A useful contribution was made by US credit scoring company Equifax, despite suffering a weak third quarter of 2023. Google-owner Alphabet also performed well on positive sentiment towards AI.

### Outlook

We expect growth in developed markets to be weak in 2023, with most experiencing some form of mild recession, characterised by little growth and rising unemployment. Growth in the emerging market economies is expected to be a little firmer, reflecting an improving situation in China.

The depth of recession is expected to be shallow, reflecting the relative strength of private sector balance sheets. Unlike deep recessions of the past, we do not expect a sustained period of deleveraging to act as a serious continuing headwind to growth. However, the potential for further negative supply shocks, particularly from global energy markets, tilts the balance of risks to our central view to the downside.

As at the end of the review period, the main active sector positions versus the benchmark were an overweighting of financials and healthcare and an underweighting of information technology.

### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation shares, net of fees, net income reinvested.

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 – Income Shares

Calendar year	Benchmark	
	Share Class 1 %	Performance* %
31.12.21 to 31.12.22	-11.69	-7.83
31.12.22 to 31.12.23	10.87	16.81

\* Benchmark – MSCI World NR GBP

### Performance History – Accumulation Shares

Calendar year	Share Class			Benchmark	
	Share Class 1 %	Share Class 2 %	Share Class 4 %	Performance* %	Performance* %
31.12.21 to 31.12.22	-11.73	-11.60	-11.29	-7.83	-7.83
31.12.22 to 31.12.23	10.84	11.02	11.43	16.81	16.81

\* Benchmark – MSCI World NR GBP

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

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND (CONTINUED)

### Material Portfolio Changes

Purchases	Sales
AI Sustainable Stewardship International Equity Fund UK Feeder Accumulation Units	AI Sustainable Stewardship International Equity Fund UK Feeder Accumulation Units

There was only 1 purchase and 1 sale during the period.

### 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.
- 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 2024, the indicator changed from category 6 to category 5.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.



## COMPARATIVE TABLES

	2024	2023	2022 <sup>s</sup>
Class 1 Income	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	102.38	104.76	100.00
Return before operating charges <sup>†</sup>	14.97	(0.25)	6.92
Operating charges	(0.94)	(0.90)	(0.94)
Return after operating charges <sup>†</sup>	14.03	(1.15)	5.98
Distributions	(1.12)	(1.23)	(1.22)
Closing net asset value per share	115.29	102.38	104.76
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	13.70%	(1.10)%	5.98%
<b>Other information</b>			
Closing net asset value (£000)	1	5	5
Closing number of shares	953	4,817	4,817
Operating charges (%) <sup>†</sup>	0.87%	0.85%	0.89%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	116.79	117.42	117.64
Lowest share price	98.18	98.32	99.56

	2024	2023	2022 <sup>s</sup>
Class 1 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	104.84	105.94	100.00
Return before operating charges <sup>†</sup>	15.28	(0.21)	6.88
Operating charges	(0.98)	(0.89)	(0.94)
Return after operating charges <sup>†</sup>	14.30	(1.10)	5.94
Distributions	(1.15)	(1.25)	(1.21)
Retained distributions on accumulation shares	1.15	1.25	1.21
Closing net asset value per share	119.14	104.84	105.94
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	13.64%	(1.04)%	5.94%
<b>Other information</b>			
Closing net asset value (£000)	12	10	1
Closing number of shares	9,594	9,594	1,000
Operating charges (%) <sup>†</sup>	0.87%	0.85%	0.89%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	119.53	118.77	117.61
Lowest share price	100.54	99.45	99.56

	2024	2023	2022 <sup>s</sup>
Class 2 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	105.40	106.39	100.00
Return before operating charges <sup>†</sup>	15.39	(0.23)	7.18
Operating charges	(0.82)	(0.76)	(0.79)
Return after operating charges <sup>†</sup>	14.57	(0.99)	6.39
Distributions	(1.16)	(1.25)	(1.24)
Retained distributions on accumulation shares	1.16	1.25	1.24
Closing net asset value per share	119.97	105.40	106.39
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	13.82%	(0.93)%	6.39%
<b>Other information</b>			
Closing net asset value (£000)	3,044	2,660	2,677
Closing number of shares	2,537,534	2,524,007	2,515,781
Operating charges (%) <sup>†</sup>	0.72%	0.70%	0.74%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	120.36	119.33	118.06
Lowest share price	101.08	99.89	99.85

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022 <sup>§</sup>
	p per share	p per share	p per share
<b>Class 4 Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.84	106.45	100.00
Return before operating charges <sup>‡</sup>	15.52	(0.22)	6.87
Operating charges	(0.44)	(0.39)	(0.42)
Return after operating charges <sup>‡</sup>	15.08	(0.61)	6.45
Distributions	(1.17)	(1.26)	(1.22)
Retained distributions on accumulation shares	1.17	1.26	1.22
Closing net asset value per share	120.92	105.84	106.45
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	14.25%	(0.57)%	6.45%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.42%	0.40%	0.44%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	121.31	119.59	118.04
Lowest share price	101.51	100.05	99.57

‡ 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.

§ The Fund launched 12 March 2021.

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.87%	0.85%
Class 2	0.72%	0.70%
Class 4	0.42%	0.40%

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

The OCF includes a synthetic charge of 0.04% (2023: 0.01%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 97.27% (96.71%)</b>				
AI Sustainable Stewardship International Equity Fund UK Feeder Accumulation Units <sup>†</sup>	GBP	2,423,157	2,975	97.27
			2,975	97.27
<b>Collective Investment Schemes total</b>			<b>2,975</b>	<b>97.27</b>
Investment assets			2,975	97.27
Net other assets			83	2.73
<b>Net assets</b>			<b>3,058</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital gains/(losses)	2		360		(39)
Revenue	3	35		36	
Expenses					
Net revenue before taxation	4	(20)		(18)	
Taxation	5	(3)		(4)	
Net revenue after taxation					
			12		14
<b>Total return before distributions</b>					
			<b>372</b>		<b>(25)</b>
Distributions	6		(30)		(32)
<b>Change in net assets attributable to shareholders from investment activities</b>					
			<b>342</b>		<b>(57)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,676</b>		<b>2,684</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	17		17	
Amounts payable on cancellation of shares	(6)		–	
		11		17
Change in net assets attributable to shareholders from investment activities (see above)				
		342		(57)
Retained distribution on accumulation shares		29		32
<b>Closing net assets attributable to shareholders</b>				
		<b>3,058</b>		<b>2,676</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	2,975	2,588
<b>Current assets:</b>			
Debtors	8	17	4
Cash and bank balances	9	71	87
<b>Total assets</b>		<b>3,063</b>	<b>2,679</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	10	(5)	(3)
<b>Total liabilities</b>		<b>(5)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>		<b>3,058</b>	<b>2,676</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Non-derivative securities gains/(losses)	360	(39)
<b>Net capital gains/(losses)*</b>	<b>360</b>	<b>(39)</b>

\* Total realised gains for the year were £2,927 (2023: £1,983) and the movement in unrealised gains/(losses) was £357,013 (2023: £(41,131)). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	1	–
Interest on debt securities	3	–
Overseas dividends	24	28
UK dividends	7	8
<b>Total revenue</b>	<b>35</b>	<b>36</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director (“ACD”), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	19	19
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Depositary's fee	–	(1)
	–	(1)
<b>Other expenses – in relation to underlying TTF investments:</b>		
Fund accounting fee	1	–
<b>Total expenses</b>	<b>20</b>	<b>18</b>

The audit fee was £10,500 (2023: £11,459) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	–	–
Overseas tax suffered	3	4
<b>Total current tax (see note 5b)</b>	<b>3</b>	<b>4</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>15</b>	<b>18</b>
Corporation tax at 20%	3	4
<b>Effects of:</b>		
Movement in excess management expenses	2	3
Overseas dividends not subject to corporation tax	(4)	(5)
Overseas tax suffered	3	4
UK dividends not subject to corporation tax	(1)	(2)
<b>Current tax charge (see note 5a)</b>	<b>3</b>	<b>4</b>

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

**c Deferred tax**

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

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £45,965 (2023: £32,838) creating a potential deferred tax asset of £9,193 (2023: £6,568). 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 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	30	32
<b>Total distributions</b>	<b>30</b>	<b>32</b>
<b>Reconciliation of distribution for the year to net revenue after taxation</b>		
Distributions for the year	30	32
ACD's periodic charge borne by the capital account	(19)	(19)
Tax relief on capitalised ACD's periodic charge	1	1
<b>Net revenue after taxation</b>	<b>12</b>	<b>14</b>

Details of the distributions per share are set out in the distribution tables on page 441.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2: Observable market data	2,975	–	2,588	–
<b>Total</b>	<b>2,975</b>	<b>–</b>	<b>2,588</b>	<b>–</b>

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	3	4
Prepaid expenses	14	–
<b>Total debtors</b>	<b>17</b>	<b>4</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	71	87
<b>Total cash and bank balances</b>	<b>71</b>	<b>87</b>

**10 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	5	3
<b>Total other creditors</b>	<b>5</b>	<b>3</b>

**11 Contingent liabilities and commitments**

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**12 Related party transactions**

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £4,922 (2023: £3,042). Any balance due from 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 £29,105 (2023: £31,353). The amount outstanding at the year end was £29,105 (2023: £31,353). 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 £58,069 (2023: £30,595) and £31,698 (2023: £14,315) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,518,620	18,615	2,500,005

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 Sustainable Stewardship International Equity Fund was £33,494 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £3,860 (2023: £nil) are included under Debtors in the Notes to the Financial Statements.

**13 Shareholder funds**

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.83%  
Class 2: 0.68%  
Class 4: 0.38%

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 431 and 432. The distributions per share class are given in the distribution tables on page 441. All the share classes have the same rights on winding up.

**14 Shares in issue reconciliation**

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	4,817	–	(3,864)	–	953
Class 1 Accumulation shares	9,594	–	–	–	9,594
Class 2 Accumulation shares	2,524,007	15,279	(1,752)	–	2,537,534
Class 4 Accumulation shares	1,000	–	–	–	1,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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

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

#### Currency risk

At the year end date, none 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 not significantly affected by currency movements.

#### Interest rate risk

At the year end date 2.32% (2023: 3.25%) 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 2024, leverage under the gross method was 97.27% and leverage under the commitment method was 99.53% (28.02.2023: leverage under the gross method was 96.71% and leverage under the commitment method was 99.90%). 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, 97.27% (2023: 96.71%) 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 9.73% (2023: 9.67%).

### 16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 28 February 2024 (2023: £nil). The total purchases for the year amounted to £58,069 (2023: £30,595) and the total sales amounted to £31,698 (2023: £14,315).

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 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.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the year ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.1211	–	1.1211	1.2345
	Group 2	1.1211	0.0000	1.1211	1.2345

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	1.1482	–	1.1482	1.2487
	Group 2	1.1482	0.0000	1.1482	1.2487
Class 2	Group 1	1.1556	–	1.1556	1.2541
	Group 2	0.7851	0.3705	1.1556	1.2541
Class 4	Group 1	1.1730	–	1.1730	1.2550
	Group 2	1.1730	0.0000	1.1730	1.2550

**Final distribution**

Group 1 shares are those shares purchased at 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY FEEDER FUND

### IMPORTANT INFORMATION

The Fund was renamed from the Aviva Investors Stewardship UK Equity Feeder Fund to the Aviva Investors Sustainable Stewardship UK Equity Feeder Fund on 3 October 2023.

The ACD intends to terminate the Sub-fund Aviva Investors Sustainable Stewardship UK Equity Feeder Fund within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of the Sub-fund on a break-up basis.

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® All-Share Custom Index over a rolling 5 year period through exposure to shares of UK companies and make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP").

### INVESTMENT POLICY

#### Core investment

The Fund will be invested solely in the AI Stewardship UK Equity Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

#### Master Fund's Investment Policy

##### Core Investments

At least 85% of the Master Fund will invest in shares of companies domiciled or incorporated in the UK.

##### Other Investments

The Master Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

#### Strategy and environmental, social and governance ("ESG") factors

The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website.

The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively

aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below).

#### Performance & Risk Strategy

The Fund's performance is compared against the FTSE® All-Share Total Return Index (the "Index") and a customised version of the Index, the FTSE® All Share Custom Index, that applies the same exclusions as the Master Fund's Stewardship Investment Policy (the "Custom Index"). Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in the Index or the Custom Index and may also hold companies that do not form part of them.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

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).

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY FEEDER FUND (CONTINUED)

### INVESTMENT POLICY (CONTINUED)

#### Performance & Risk Strategy (continued)

The Index has been selected as a comparator benchmark for performance because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure, through investment in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as the measure for the Master Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Master Fund.

The Index and the Custom Index are considered an appropriate comparator and measure respectively for the Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund's application of the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Investment Manager.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ending 28 February 2024, the Fund returned -0.5%\* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 1.3% over the same period.

The tracking error at the year end was 3.44%.

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

#### Review

UK stocks posted modest gains over the review period but lagged some way behind the other major markets. Sentiment towards the UK was dented by concerns about the path of inflation, which remained higher than that of the other leading economies. While falling back sharply over the course of the period in response to falling energy and, latterly, food prices, the rate of consumer inflation was still 4% in January, exactly twice the Bank of England's target. This led investors to anticipate that interest rates would have to be kept higher for longer, which would in turn weigh on economic growth and delay any recovery. The UK did, in fact, slide into a technical recession at the start of 2024 following two consecutive quarters of negative growth. That said, some activity indicators released in January suggested that the recession was unlikely to linger and that a return to growth would be quite rapid.

The Fund posted a negative return after charges and underperformed its benchmark over the period. At the sector level, the overweighting of financial companies had a negative impact as bank shares struggled amid increasing worries about recession. In the Fund, the holding in Asia-focused financial group Standard Chartered weighed on performance, notably after the release of disappointing third quarter earnings. Exposure to consumer staples companies also proved to be a headwind for performance in the context of the ongoing cost-of-living crisis. Luxury apparel brand Burberry was a further disappointment as it issued a profit warning after weak trading in the US and China.

On the positive side, holding no exposure to struggling mining companies was helpful as global demand for commodities waned. Among the strongest individual stock contributors was smart sensor maker Oxford Metrics. Internationally diversified machinery rental group Ashtead also performed well as it profited from a surge in construction in the US.

#### Outlook

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas markets.

Markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. While we agree that rate cuts are likely to occur this year, the US Federal Reserve and Bank of England's recent statements suggest that any easing is unlikely to come in the next few months. Central banks still need to see greater evidence that inflation has been sustainably drained from the financial system.

While the UK economy fell into a technical recession in the final quarter of 2023, we expect this to be short-lived and forecast some growth in the first quarter of this year.

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

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, net of fees, net income reinvested.

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 SUSTAINABLE STEWARDSHIP UK EQUITY FEEDER FUND (CONTINUED)

**Performance History – Income Shares**

Calendar year	Share Class 1	Benchmark
	%	%
31.12.21 to 31.12.22	-6.52	0.34
31.12.22 to 31.12.23	5.90	7.92

\* Benchmark – FTSE® AllSh TR GBP

**Performance History – Accumulation Shares**

Calendar year	Share Class 1	Share Class 2	Share Class 4	Benchmark
	%	%	%	%
31.12.21 to 31.12.22	-6.58	-6.44	-6.19	0.34
31.12.22 to 31.12.23	5.85	6.01	6.34	7.92

\* Benchmark – FTSE® AllSh TR GBP

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

**Material Portfolio Changes**

Purchases	Sales
AI Stewardship UK Equity Fund UK Feeder Accumulation Units	AI Stewardship UK Equity Fund UK Feeder Accumulation Units

There was only 1 purchase and 1 sale during the period.

**Synthetic Risk and Reward Indicator**

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

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

## COMPARATIVE TABLES

	2024	2023	2022 <sup>s</sup>
Class 1 Income	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	105.11	101.78	100.00
Return before operating charges <sup>†</sup>	(0.17)	6.81	4.87
Operating charges	(0.83)	(0.76)	(0.89)
Return after operating charges <sup>†</sup>	(1.00)	6.05	3.98
Distributions	(2.69)	(2.72)	(2.20)
Closing net asset value per share	101.42	105.11	101.78
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	(0.95)%	5.94%	3.98%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>†</sup>	0.81%	0.80%	0.83%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	106.86	108.69	112.08
Lowest share price	96.05	90.86	98.72

	2024	2023	2022 <sup>s</sup>
Class 1 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	110.06	103.90	100.00
Return before operating charges <sup>†</sup>	(0.21)	6.98	4.80
Operating charges	(0.89)	(0.82)	(0.90)
Return after operating charges <sup>†</sup>	(1.10)	6.16	3.90
Distributions	(2.78)	(2.73)	(2.16)
Retained distributions on accumulation shares	2.78	2.73	2.16
Closing net asset value per share	108.96	110.06	103.90
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	(1.00)%	5.93%	3.90%
<b>Other information</b>			
Closing net asset value (£000)	37	18	5
Closing number of shares	34,118	16,554	4,458
Operating charges (%) <sup>†</sup>	0.81%	0.80%	0.83%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	111.87	110.93	112.04
Lowest share price	100.53	92.75	98.72

	2024	2023	2022 <sup>s</sup>
Class 2 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	110.97	104.61	100.00
Return before operating charges <sup>†</sup>	(0.19)	7.03	5.34
Operating charges	(0.75)	(0.67)	(0.73)
Return after operating charges <sup>†</sup>	(0.94)	6.36	4.61
Distributions	(2.97)	(2.90)	(2.27)
Retained distributions on accumulation shares	2.97	2.90	2.27
Closing net asset value per share	110.03	110.97	104.61
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	(0.85)%	6.08%	4.61%
<b>Other information</b>			
Closing net asset value (£000)	2,785	2,804	2,636
Closing number of shares	2,530,690	2,526,364	2,520,014
Operating charges (%) <sup>†</sup>	0.66%	0.65%	0.68%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	112.84	111.85	112.78
Lowest share price	101.47	93.47	99.30

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022 <sup>§</sup>
	p per share	p per share	p per share
<b>Class 4 Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	110.96	104.30	100.00
Return before operating charges <sup>‡</sup>	(0.17)	7.04	4.70
Operating charges	(0.43)	(0.38)	(0.40)
Return after operating charges <sup>‡</sup>	(0.60)	6.66	4.30
Distributions	(3.29)	(3.18)	(2.57)
Retained distributions on accumulation shares	3.29	3.18	2.57
Closing net asset value per share	110.36	110.96	104.30
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	(0.54)%	6.39%	4.30%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.36%	0.35%	0.38%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	112.90	111.83	112.41
Lowest share price	101.67	93.36	98.73

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

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

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

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

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. 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 12 March 2021.

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.81%	0.80%
Class 2	0.66%	0.65%
Class 4	0.36%	0.35%

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

The OCF includes a synthetic charge of 0.03% (2023: 0.01%) in respect of underlying investments.

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



## PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 97.03% (97.10%)</b>				
AI Sustainable Stewardship UK Equity Fund, UK Feeder Fund Accumulation Units <sup>†</sup>	GBP	2,447,482	2,740	97.03
<b>Collective Investment Schemes total</b>			<b>2,740</b>	<b>97.03</b>
Investment assets			2,740	97.03
Net other assets			84	2.97
<b>Net assets</b>			<b>2,824</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

## STATEMENT OF TOTAL RETURN

### For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital (losses)/gains	2		(99)		89
Revenue	3	93		90	
Expenses					
Net revenue before taxation	4	(18)		(16)	
Taxation	5	–		–	
Net revenue after taxation					
			75		74
<b>Total return before distributions</b>					
			<b>(24)</b>		<b>163</b>
Distributions	6		(76)		(73)
<b>Change in net assets attributable to shareholders from investment activities</b>					
			<b>(100)</b>		<b>90</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,824</b>		<b>2,643</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	26		34	
Amounts payable on cancellation of shares	(2)		(17)	
		24		17
Change in net assets attributable to shareholders from investment activities (see above)				
		(100)		90
Retained distribution on accumulation shares		76		74
<b>Closing net assets attributable to shareholders</b>				
		<b>2,824</b>		<b>2,824</b>

## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	–	2,742
<b>Current assets:</b>			
Investments	7	2,740	–
Debtors	8	25	15
Cash and bank balances	9	63	70
<b>Total assets</b>		<b>2,828</b>	<b>2,827</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	10	(4)	(3)
<b>Total liabilities</b>		<b>(4)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>		<b>2,824</b>	<b>2,824</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital (losses)/gains

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital (losses)/gains on investment during the year comprise:</b>		
Non-derivative securities (losses)/gains	(99)	89
<b>Net capital (losses)/gains*</b>	<b>(99)</b>	<b>89</b>

\* Total realised losses for the year were £806 (2022: £683) and the movement in unrealised gains was £99,972 (2022: £88,558). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Bank and deposit interest	1	–
Interest on debt securities	4	–
Overseas dividends	2	4
UK dividends	86	86
<b>Total revenue</b>	<b>93</b>	<b>90</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	17	17
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Depositary's fee	–	(1)
	–	(1)
<b>Other expenses – in relation to underlying TTF investments:</b>		
Admin Fee	1	–
<b>Total expenses</b>	<b>18</b>	<b>16</b>

The audit fee was £6,000 (2023: £11,459) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	–	–
<b>Total current tax (see note 5b)</b>	<b>–</b>	<b>–</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>75</b>	<b>74</b>
Corporation tax at 20%	15	15
<b>Effects of:</b>		
Movement in excess management expenses	2	3
Overseas dividends not subject to corporation tax	(1)	(1)
UK dividends not subject to corporation tax	(16)	(17)
<b>Current tax charge (see note 5a)</b>	<b>–</b>	<b>–</b>

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

**c Deferred tax**

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

At the balance sheet date, there is a potential deferred tax asset of £8,161 (2023: £6,058) in respect of unutilised management expenses of £40,804 (2023: £30,291). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

**6 Distributions**

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	76	74
Deduct: Revenue received on issue of shares	–	(1)
<b>Total distributions</b>	<b>76</b>	<b>73</b>
<b>Reconciliation of distribution for the year to net revenue after taxation</b>		
Distributions for the year	76	73
Other fees borne by capital account	(1)	1
<b>Net revenue after taxation</b>	<b>75</b>	<b>74</b>

Details of the distributions per share are set out in the distribution tables on page 455.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2: Observable market data	2,740	–	2,742	–
<b>Total</b>	<b>2,740</b>	<b>–</b>	<b>2,742</b>	<b>–</b>

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	11	15
Prepaid expenses	14	–
<b>Total debtors</b>	<b>25</b>	<b>15</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	63	70
<b>Total cash and bank balances</b>	<b>63</b>	<b>70</b>

**10 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	4	3
<b>Total other creditors</b>	<b>4</b>	<b>3</b>

**11 Contingent liabilities and commitments**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**12 Related party transactions**

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £4,406 (2023: £2,879). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2023: £72,553). The amount outstanding at the year end was £nil (2023: £72,553). 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 £110,645 (2023: £99,170) and £14,116 (2023: £20,396) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,528,157	28,152	2,500,005

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 Sustainable Stewardship UK Equity Fund was £92,779 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £11,218 (2023: £nil) are included under Debtors in the Notes to the Financial Statements.

**13 Shareholder funds**

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.78%  
Class 2: 0.63%  
Class 4: 0.33%

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 445 and 446. 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 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	1,000	-	-	-	1,000
Class 1 Accumulation shares	16,554	17,564	-	-	34,118
Class 2 Accumulation shares	2,526,364	6,069	(1,743)	-	2,530,690
Class 4 Accumulation shares	1,000	-	-	-	1,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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

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

#### Currency risk

At the year end date, none (2023: none) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be not significantly affected by currency movements.

#### Interest rate risk

At the year end date 2.23% (2023: 2.48%) 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 2024, leverage under the gross method was 97.03% and leverage under the commitment method was 99.21% (28.02.2023: leverage under the gross method was 97.11% and leverage under the commitment method was 99.53%). 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, 97.03% (2023: 97.12%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.70% (2023: 9.71%).

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.

### 16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 28 February 2024 (2023: £nil). The total purchases for the year amounted to £110,645 (2023: £99,170) and the total sales amounted to £14,116 (2023: £20,396).

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 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.



## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the year ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	2.6920	–	2.6920	2.7240
	Group 2	2.6920	0.0000	2.6920	2.7240

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	2.7791	–	2.7791	2.7253
	Group 2	1.5126	1.2665	2.7791	2.7253
Class 2	Group 1	2.9666	–	2.9666	2.9021
	Group 2	1.4715	1.4951	2.9666	2.9021
Class 4	Group 1	3.2900	–	3.2900	3.1820
	Group 2	3.2900	0.0000	3.2900	3.1820

**Final distribution**

Group 1 shares are those shares purchased at or before 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FEEDER FUND

### IMPORTANT INFORMATION

The Fund was renamed from the Aviva Investors Stewardship UK Equity Income Feeder Fund to the Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund on 3 October 2023.

The ACD intends to terminate the Sub-fund Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of the Sub-fund on a break-up basis.

### INVESTMENT OBJECTIVE

The Fund aims to: (i) deliver an income return in excess of the FTSE® All-Share Index, annualised over rolling three year periods, whilst also aiming to grow your investment and provide an average annual return greater than the FTSE® All Share Custom Index over rolling 5 year periods by investing in shares of UK companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("SSIP").

Both the income and return aims are measured before the deduction of Fund charges and tax.

### INVESTMENT POLICY

#### Core investment

The Fund will be invested solely in the AI Sustainable Stewardship UK Equity Income Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

#### Master Fund strategy and environmental, social and governance ("ESG") factors:

At least 85% of the Master Fund will invest in shares of companies domiciled or incorporated in the UK.

The Master Fund may also invest in other shares, investment grade bonds issued by companies or governments, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website.

The Investment Manager first applies negative screens to exclude companies that do not meet Net Accumulation Shares in Class 1, 2, and 4. Net Income Shares in Class 1. AI Portfolio Funds ICVC Prospectus (27 March 2024) 219 Aviva Investors: Public certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund.

The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below).

#### Performance & Risk Strategy

The Fund's income return target is measured against the FTSE® All-Share Index (the "Index"). The Fund's overall performance is measured against a customised version of the Index, the FTSE® All Share Custom Index (the "Custom Index"), that applies the same negative screening criteria as the SSIP. The Fund's performance is also compared to the Index.

Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in either the Index or the Custom Index and may also hold companies that do not form part of them.

## AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FEEDER FUND (CONTINUED)

### INVESTMENT POLICY (CONTINUED)

#### Performance & Risk Strategy (continued)

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

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

The Index has been selected as a benchmark for the income target because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure, through investment in the Master Fund. It is therefore an appropriate target in relation to the income return and as a comparator for the Fund's overall performance, although investors should be aware that due to the Master Fund's specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as the measure for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Master Fund.

Both the Index and the Custom Index are considered appropriate measures for the Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund's application of the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Master Fund.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ending 28 February 2024, the Fund returned 3.0%\* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 1.3% over the same period.

The tracking error at the year end was 4.17%.

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

#### Review

UK stocks posted modest gains over the review period but lagged some way behind the other major markets. Sentiment towards the UK was dented by concerns about the path of inflation, which remained higher than that of the other leading economies. While falling back sharply over the course of the period in response to falling energy and, latterly, food prices, the rate of consumer inflation was still 4% in January, exactly twice the Bank of England's target. This led investors to anticipate that interest rates would have to be kept higher for longer, which would in turn weigh on economic growth and delay any recovery. The UK did, in fact, slide into a technical recession at the start of 2024 following two consecutive quarters of negative growth. That said, some activity indicators released in January suggested that the recession was unlikely to linger and that a return to growth would be quite rapid.

The Fund posted a positive return after charges and outperformed its benchmark over the period. Holding no exposure to struggling mining and energy companies was helpful as global demand for commodities waned. Being underweight in consumer staples companies was also helpful amid the ongoing cost-of living crisis. Among the leading contributors at the stock specific level was insurance group Phoenix, which was boosted by a surge in new fund inflows. Successful asset gathering also boosted the performance of niche fund manager Intermediate Capital. Internationally diversified machinery rental group Ashtead performed well as it profited from a surge in construction in the US.

On the negative side, the overweighting of financial companies had a negative impact as bank shares struggled amid increasing worries about recession. Utility company SSE also performed disappointingly as lower-than-expected reinvestment took the edge off its earnings.

#### Outlook

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas markets.

Markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. While we agree that rate cuts are likely to occur this year, the US Federal Reserve and Bank of England's recent statements suggest that any easing is unlikely to come in the next few months. Central banks still need to see greater evidence that inflation has been sustainably drained from the financial system.

While the UK economy fell into a technical recession in the final quarter of 2023, we expect this to be short-lived and forecast some growth in the first quarter of this year.

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

#### May 2024

\* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation units, net of fees, net income reinvested.

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 SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FEEDER FUND (CONTINUED)

### Performance History – Income Shares

Calendar year	Share Class 1	Benchmark
	%	%
31.12.21 to 31.12.22	-10.32	0.34
31.12.22 to 31.12.23	9.28	7.92

\* Benchmark – FTSE® AllSh TR GBP

### Performance History – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Share Class 4	Benchmark
	%	%	%	%
31.12.21 to 31.12.22	-10.21	-10.15	-9.89	0.34
31.12.22 to 31.12.23	9.36	9.42	9.78	7.92

\* Benchmark – FTSE® AllSh TR GBP

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

### Material Portfolio Changes

Purchases	Sales
AI Sustainable Stewardship UK Equity Income Fund, UK Feeder Accumulation Units	AI Sustainable Stewardship UK Equity Income Fund, UK Feeder Accumulation Units

There was only 1 purchase and sale during the period.

### Synthetic Risk and Reward Indicator



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

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

## COMPARATIVE TABLES

	2024	2023	2022 <sup>s</sup>
Class 1 Income	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.46	101.91	100.00
Return before operating charges <sup>†</sup>	3.86	2.26	6.12
Operating charges	(1.04)	(0.85)	(0.83)
Return after operating charges <sup>†</sup>	2.82	1.41	5.29
Distributions	(4.15)	(3.86)	(3.38)
Closing net asset value per share	98.13	99.46	101.91
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	2.84%	1.38%	5.29%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>†</sup>	0.97%	0.89%	0.91%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	103.07	106.50	113.36
Lowest share price	91.74	86.94	98.76

	2024	2023	2022 <sup>s</sup>
Class 1 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	106.95	105.30	100.00
Return before operating charges <sup>†</sup>	4.16	2.51	6.13
Operating charges	(1.10)	(0.86)	(0.83)
Return after operating charges <sup>†</sup>	3.06	1.65	5.30
Distributions	(4.47)	(3.99)	(3.38)
Retained distributions on accumulation shares	4.47	3.99	3.38
Closing net asset value per share	110.01	106.95	105.30
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	2.86%	1.57%	5.30%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>†</sup>	0.97%	0.89%	0.91%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	110.87	110.09	113.39
Lowest share price	98.68	89.94	98.76

	2024	2023	2022 <sup>s</sup>
Class 2 Accumulation	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	108.11	106.36	100.00
Return before operating charges <sup>†</sup>	4.14	2.52	7.16
Operating charges	(1.00)	(0.77)	(0.80)
Return after operating charges <sup>†</sup>	3.14	1.75	6.36
Distributions	(4.51)	(4.03)	(3.41)
Retained distributions on accumulation shares	4.51	4.03	3.41
Closing net asset value per share	111.25	108.11	106.36
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	2.90%	1.65%	6.36%
<b>Other information</b>			
Closing net asset value (£000)	2,819	2,750	2,671
Closing number of shares	2,534,250	2,543,912	2,511,179
Operating charges (%) <sup>†</sup>	0.82%	0.74%	0.76%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	112.11	111.20	114.52
Lowest share price	99.78	90.88	99.72

## COMPARATIVE TABLES (CONTINUED)

	2024	2023	2022 <sup>§</sup>
	p per share	p per share	p per share
<b>Class 4 Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	107.71	105.65	100.00
Return before operating charges <sup>‡</sup>	4.19	2.54	6.14
Operating charges	(0.69)	(0.48)	(0.49)
Return after operating charges <sup>‡</sup>	3.50	2.06	5.65
Distributions	(4.50)	(4.01)	(3.39)
Retained distributions on accumulation shares	4.50	4.01	3.39
Closing net asset value per share	111.21	107.71	105.65
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	3.25%	1.95%	5.65%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.52%	0.44%	0.46%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	112.07	110.51	113.71
Lowest share price	99.62	90.45	98.76

‡ 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 12 March 2021.

**Ongoing Charges Figure\***

Share class	28.02.24	28.02.23
Class 1	0.97%	0.89%
Class 2	0.82%	0.74%
Class 4	0.52%	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.

The OCF includes a synthetic charge of 0.19% (2023: 0.02%) in respect of underlying investments.

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

## PORTFOLIO STATEMENT

As at 28 February 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 96.77% (97.00%)</b>				
AI Sustainable Stewardship UK Equity Fund, UK Feeder Accumulation Units <sup>†</sup>	GBP	2,412,905	2,731	96.77
			2,731	96.77
<b>Collective Investment Schemes total</b>			<b>2,731</b>	<b>96.77</b>
Investment assets			2,731	96.77
Net other assets			91	3.23
<b>Net assets</b>			<b>2,822</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2023.

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

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2024

	Notes	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
Income					
Net capital losses	2		(14)		(39)
Revenue	3	115		102	
Expenses					
Net revenue before taxation	4	(20)		(18)	
Taxation	5	–		–	
Net revenue after taxation					
			95		84
<b>Total return before distributions</b>					
			<b>81</b>		<b>45</b>
Distributions	6		(114)		(102)
<b>Change in net assets attributable to shareholders from investment activities</b>					
			<b>(33)</b>		<b>(57)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2024

	£000	Year ended 28.02.24 £000	£000	Year ended 28.02.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,753</b>		<b>2,674</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	19		33	
Amounts payable on cancellation of shares	(31)		–	
		(12)		33
Change in net assets attributable to shareholders from investment activities (see above)				
		(33)		(57)
Retained distribution on accumulation shares		114		103
<b>Closing net assets attributable to shareholders</b>				
		<b>2,822</b>		<b>2,753</b>



## BALANCE SHEET

### As at 28 February 2024

	Notes	As at 28.02.24 £000	As at 28.02.23 £000
<b>Assets:</b>			
Investments	7	–	2,671
<b>Current assets:</b>			
Investments	7	2,731	–
Debtors	8	27	12
Cash and bank balances	9	69	73
<b>Total assets</b>		<b>2,827</b>	<b>2,756</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	10	(5)	(3)
<b>Total liabilities</b>		<b>(5)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>		<b>2,822</b>	<b>2,753</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

### 2 Net capital losses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net capital losses on investment during the year comprise:</b>		
Non-derivative securities losses	(14)	(39)
<b>Net capital losses*</b>	<b>(14)</b>	<b>(39)</b>

\* Total realised gains for the year were £1,226 (2023: £434) and the movement in unrealised losses was £15,498 (2023: £39,732). Included in realised gains for the year were unrealised gains recognised in previous years.

### 3 Revenue

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
Interest on debt securities	1	–
Overseas dividends	8	8
UK dividends	106	94
<b>Total revenue</b>	<b>115</b>	<b>102</b>

### 4 Expenses

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	19	18
	19	18
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Depository's fee	1	–
	1	–
<b>Total expenses</b>	<b>20</b>	<b>18</b>

The audit fee was £6,000 (2023: £11,459) 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 28.02.24 £000	Year ended 28.02.23 £000
Corporation tax	–	–
<b>Total current tax (see note 5b)</b>	<b>–</b>	<b>–</b>

**b Factors affecting current tax charge**

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

The differences are explained below:

	Year ended 28.02.24 £000	Year ended 28.02.23 £000
<b>Net revenue before taxation</b>	<b>95</b>	<b>84</b>
Corporation tax at 20%	19	17
<b>Effects of:</b>		
Movement in excess management expenses	3	3
Overseas dividends not subject to corporation tax	(2)	(2)
UK dividends not subject to corporation tax	(20)	(18)
<b>Current tax charge (see note 5a)</b>	<b>–</b>	<b>–</b>

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

**c Deferred tax**

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

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £46,103 (2023: £30,405) creating a potential deferred tax asset of £9,221 (2023: £6,081). 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 28.02.24 £000	Year ended 28.02.23 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	114	103
Deduct: Revenue received on issue of shares	–	(1)
<b>Total distributions</b>	<b>114</b>	<b>102</b>
<b>Reconciliation of distribution for the year to net revenue after taxation</b>		
Distributions for the year	114	102
ACD's periodic charge borne by the capital account	(17)	(18)
Other fees borne by capital account	(2)	–
<b>Net revenue after taxation</b>	<b>95</b>	<b>84</b>

Details of the distributions per share are set out in the distribution tables on page 469.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 28.02.24		As at 28.02.23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2: Observable market data	2,731	–	2,671	–
<b>Total</b>	<b>2,731</b>	<b>–</b>	<b>2,671</b>	<b>–</b>

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

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

The disclosure is split into the following categories:

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

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

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

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

**8 Debtors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued revenue	13	12
Prepaid expenses	14	–
<b>Total debtors</b>	<b>27</b>	<b>12</b>

**9 Cash and bank balances**

	As at 28.02.24 £000	As at 28.02.23 £000
Cash and bank balances	69	73
<b>Total cash and bank balances</b>	<b>69</b>	<b>73</b>

**10 Other creditors**

	As at 28.02.24 £000	As at 28.02.23 £000
Accrued expenses	5	3
<b>Total other creditors</b>	<b>5</b>	<b>3</b>

**11 Contingent liabilities and commitments**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £4,345 (2023: £2,810). 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 £113,218 (2023: £nil). The amount outstanding at the year end was £113,218 (2023: £nil). 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 £125,620 (2023: £121,091) and £50,856 (2023: £13,307) respectively. The income received during the year amounted to £nil (2023: £nil).

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

	Holdings at 28.02.24 (shares)	Movement (shares)	Holdings at 28.02.23 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,510,213	(9,978,135)	12,488,348

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 Sustainable Stewardship UK Equity Income Fund was £114,825 for the year (2023: £nil) included under Revenue Note 3. Amounts receivable at the balance sheet date of £12,828 (2023: £nil) are included under Debtors in the Notes to the Financial Statements.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.78%  
Class 2: 0.63%  
Class 4: 0.33%

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 459 and 460. The distributions per share class are given in the distribution tables on page 469. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 28.02.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.24
Class 1 Income shares	1,000	-	-	-	1,000
Class 1 Accumulation shares	1,000	-	-	-	1,000
Class 2 Accumulation shares	2,543,912	19,074	(28,736)	-	2,534,250
Class 4 Accumulation shares	1,000	-	-	-	1,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency risk

At the period end date, none 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 not significantly affected by currency movements.

#### Interest rate risk

At the year end date 2.45% (2023: 2.65%) 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 2024, leverage under the gross method was 96.77% and leverage under the commitment method was 99.17% (28.02.2023: leverage under the gross method was 97.00% and leverage under the commitment method was 99.61%). 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, 96.77% (2023: 97.00%) 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 9.68% (2023: 9.70%).

### 16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 28 February 2024 (2023: £nil). The total purchases for the year amounted to £125,620 (2023: £121,091) and the total sales amounted to £50,856 (2023: £13,307).

#### Dealing spread

As at 28 February 2024, the average portfolio dealing spread was nil% (2023: 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.

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the year ended 28 February 2024

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	4.1480	–	4.1480	3.8560
	Group 2	4.1480	0.0000	4.1480	3.8560

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2024	Final distribution paid 28 April 2023
Class 1	Group 1	4.4680	–	4.4680	3.9910
	Group 2	4.4680	0.0000	4.4680	3.9910
Class 2	Group 1	4.5103	–	4.5103	4.0317
	Group 2	2.5525	1.9578	4.5103	4.0317
Class 4	Group 1	4.5000	–	4.5000	4.0120
	Group 2	4.5000	0.0000	4.5000	4.0120

**Final distribution**

Group 1 shares are those shares purchased at 2pm on 28 February 2023.

Group 2 shares are those shares purchased after 2pm on 28 February 2023.

**Equalisation**

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

## 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-funds "Aviva Investors Sustainable Stewardship UK Equity Feeder Fund" and "Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund" within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the ACD has prepared the financial statements of these sub-funds on a break-up basis. The financial statements for the remaining sub-funds of the Company and the Company as a whole have been prepared on the 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 2024 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell  
Director  
28 June 2024



## 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  
28 June 2024

## 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 2024, 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 for each of its sub-funds.

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 2024 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 PREPARED ON A BREAK-UP BASIS

We draw attention to note 1a of the financial statements which explains that the Authorised Corporate Director (the ACD) intends to close Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund ("the sub-funds") and therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for these sub-funds.

Accordingly, the financial statements for these sub-funds have been prepared on a break-up basis as described in note 1a. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

### CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for Aviva Investors Sustainable Stewardship UK Equity Feeder Fund and Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund ("the sub-funds") have been prepared on a break-up basis as disclosed in note 1a.

In auditing the financial statements of remaining sub-funds, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-fund's 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-fund's ability to continue as a going concern.

### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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 AUDITORS' 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 470, 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:

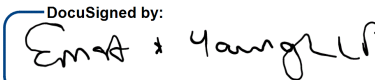
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, Investment Management Association's Statement of Recommended Practice (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 propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of on a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities 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.

DocuSigned by:  
  
 0F0BBD3237434E7...  
 Ernst & Young LLP  
 Statutory Auditor  
 London  
 28 June 2024

## 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](http://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 Lipper. 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](http://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](http://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 COMMITTEE

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

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2023. The Aviva Investors Remuneration Committee met on five occasions in 2023.

#### AVIVA GROUP REMUNERATION COMMITTEE

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

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

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2023. The Aviva Group Remuneration Committee met on seven occasions in 2023.

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

During 2023 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

### REMUNERATION POLICY

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

- **Performance aligned:** We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.

- **Competitive:** We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.

- **Simple, transparent and consistent:** We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.

- **Fair:** Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.

- **Doing the right thing:** We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.

- **Risk aligned:** Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

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

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2023, no significant findings were observed and there were no material changes to the remuneration policy.

### LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

- **Aviva Investors and Group performance:** A rounded assessment of performance against financial key performance indicators (including, but not limited to operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition;

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

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

- **Individual Performance:** Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values.

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.

## REMUNERATION POLICY (UNAUDITED) (CONTINUED)

### LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

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

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

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

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

### STRUCTURE OF REMUNERATION

#### FIXED REMUNERATION

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

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

#### VARIABLE REMUNERATION

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

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

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors

colleagues who are permanent employees are eligible to receive an LTIA, although LTIA's are typically awarded to a select number of senior colleagues.

LTIA's vest after three years; part in Aviva Investors and part in Aviva Restricted Share Units (RSUs). For colleagues in the Real Assets business, Aviva funds are subject to a two-year holding period post vesting to align with the longer-term nature of investments in the Real Assets business. For the Aviva Investors CEO, due to his role as a member of the Aviva Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met.

#### MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management ('AUM') of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

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

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

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

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

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

## REMUNERATION POLICY (UNAUDITED) (CONTINUED)

### MALUS AND CLAWBACK

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

### GUARANTEES

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

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

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy.

### SEVERANCE

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

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

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

### MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 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; and
- Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

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

### QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2023, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Total
Headcount	22	31	53
Total fixed remuneration	0.56	0.69	1.24
Total variable remuneration	0.73	0.67	1.40
Total remuneration	1.29	1.36	2.64

i Fixed remuneration includes salary, allowances and the value of pensions and benefits.

ii Variable remuneration included annual bonus, LTIA, other variable remuneration based on value at grant.

AIUKFSL outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients. Remuneration paid to AIGSL is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Other Staff	Total
Headcount	18	31	962	1011
Total fixed remuneration	3.8	6.8	86.7	97.3
Total variable remuneration	6.5	6.7	26.9	40.2
Total remuneration	10.3	13.5	113.6	137.5

i Other Staff includes all staff employed throughout 2023.

ii Fixed remuneration includes salary, allowances and the value of pensions and benefits.

iii Variable remuneration includes annual bonus, LTIA, other variable remuneration on value at grant.

The information needed to provide a further breakdown of remuneration at the fund level is not readily available and would not be relevant or reliable.



Aviva Investors UK Fund Services Limited.  
Registered in England No. 1973412.  
Authorised and regulated by the Financial Conduct Authority.  
FCA Registered No. 119310.  
Registered address: 80 Fenchurch Street, London, EC3M 4AE.  
An Aviva company.

[avivainvestors.com](https://www.avivainvestors.com)